

Airline Catering Association (“ACA”)

Association Internationale Sans But Lucratif (AISBL)

Articles of Association

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1. OBJECTIVES AND ACTIVITIES

1.1.Objectives

1.1.1.

The Association is a non-profit international association. It is set up to provide a forum for the promotion of cooperation between the economic operators in the airline catering industry and to support the activities of its Members in the contribution to human, economic and social development at the national, European and global levels.

1.1.2.

The objectives of the Association (hereafter “Objectives”) are:

- a) to represent, promote and defend, in the broadest sense of the word, the common interests of its Members in particular, and of the airline catering industry in general. Among others, common interests concerning in particular:
 - food, waste, safety and health issues, including, but not limited to food labelling;
 - security;
 - environmental concerns;
 - direct and indirect taxation;
- b) to monitor relevant regulatory initiatives at the European and national levels and to inform its Members about those.

1.2.Activities

1.2.1.

In order to reach its Objectives, the Association may develop or carry out, alone or in collaboration with third parties, directly or indirectly, all activities directly or indirectly related to those Objectives.

1.2.2.

The Association may, in particular, develop or carry out the following non-exhaustively listed activities:

- a) address legislative and regulatory issues concerning the airline catering industry;
- b) identify, study and attempt to solve problems of public interest connected with the airlines catering industry, such as the protection of the environment, health and safety;
- c) study and attempt to solve other problems of legitimate interest to the airline catering industry, such as food declaration, taxation, technical documentation and institutional problems;
- d) represent and promote its Members, as well as collaborate with national and international organisations within the European Economic Area (the “EEA”) and Switzerland, including the European Union institutions (European Commission, European Parliament and Council) and agencies (such as the European Aviation Safety Agency), with the United Nations Agencies, with the Organisation for Economic Co-operation and development (the “OECD”) and with any other international bodies and, as appropriate, non-governmental organisations, other sector groups of the airlines catering industry and groups representing industries with significant interest in the airlines catering industry;

- e) gather information and advice from members and other interested parties so as to develop common positions;
- f) participate in relevant events;
- g) to organise and direct committees or working-groups of delegates of the Members in view of giving effect to the Objectives;
- h) organise events with all concerned parties;
- i) publish or finance books, articles and reports, as well as use any media that are relevant to the airline catering industry;
- j) keep its Members informed about policy and legislative developments, actual or potential relevant for the airline catering industry.

1.2.3.

The Association may engage in any activities aiming at attaining the Objectives mentioned above, including the provision of services to its Members. It cannot however, carry out activities with a profit motive or activities aiming at restricting or distorting competition.]

1.2.4.

The Association and all its Members undertake to comply with competition laws at all times, in particular, EU competition law and will enact Competition law-related Guidelines (the “Compliance Rules”). They furthermore undertake to abide by those rules as an essential aspect of the Association’s activities.

2. LEGAL FORM, NAME, SEAT, DURATION

2.1. Legal form

The Association is created as a non-profit international association (*Association Internationale Sans But Lucratif*, in abbreviated form “AISBL”).

2.2. Name

2.2.1.

The Association is named Airline Catering Association, in abbreviated form: “ACA” (the “Association”).

2.2.2.

The full name and the abbreviation can be used together or separately.

2.2.3.

All deeds, invoices, websites and documents issued by the Association shall bear its name, preceded or followed by the following words: “*Association Internationale Sans But Lucratif*” or the acronym “AISBL”, as well as the address of the seat of the Association.

2.3. Seat

2.3.1.

The seat of the Association is located at [address], Belgium.

2.3.2.

It may be transferred to any other location in Belgium by a decision of the Board of Directors, subject to compliance with the legal provisions governing the use of official languages in Belgium. The

change of seat shall be filed at the competent Commercial Court and published in the Annexes of the Belgian Gazette ("*Moniteur Belge*") within one month of the date of the decision.

2.3.3.

Subject to decision by the Board of Directors, the Association can set up other offices in Belgium or abroad if it deems this to be necessary or useful for the purpose of its Activities.

2.4. Duration

The Association is set up for an undefined period. It can be dissolved at any time by decision of a qualified majority of seventy-five percent (75%) of the votes of the Full Members, present or represented in the General Assembly.

3. MEMBERSHIP

3.1. Membership categories

3.1.1.

The Association is open to legal entities with registered seats in all countries of the world.

The Association consists of two categories of Members: Full Members and Associate Members.

Only Full Members have the right to vote at the General Assembly..

3.1.2.

There are two types of members within the Association:

a) Full Members, which are:

1. The following five Founding Members: i) the Founding Members indicated in the incorporation deed of the Association, i.e. LSG Lufthansa Service Holding AG; Dnata Catering Services Ltd., DO & CO Aktiengesellschaft, Gate Gourmet Switzerland GmbH and ii) Newrest; and

2. caterers that provide services in the airline catering industry and have legal personality in accordance with the laws and practices of their country of origin;;

Founding Members retain their status as such as long as they retain their initial membership.

- b) Associated Members, which are companies which provide services to airline caterers and/or which have any other significant interest in the airline catering business.

3.1.3.

The Association shall always consist of at least two Founding Members.

3.2. Application for membership

3.2.1.

Any application for Full Membership or Associated Membership shall be sent to the Managing Director via regular mail or any other means of written communication including e-mail, in the format specified by the Board of Directors, and accompanied by the required supporting documents.

3.2.2.

The Managing Director shall submit such application to the Board of Directors.

3.3. Decision of the Board of Directors, notification of the decision and entry into effect

3.3.1.

The Board of Directors must decide in a transparent, objective and non-discriminatory way after having verified that all conditions for membership are complied with. The Board of Directors decides by simple majority of the Directors present or represented .

3.3.2.

The membership becomes effective upon approval by the Board of Directors.

3.4. Duration of membership

Subject to Articles 3.5., 3.6. and 3.7., membership is of unlimited duration.

3.5. Resignation

3.5.1.

Full Members and Associated Members are free to resign from the Association at any time by giving written notice to the Managing Director via registered mail or any other means of written communication (including e-mail) with acknowledgement of receipt.

3.5.2.

The Managing Director must receive the notification before the 30th of June of the current financial year in order for the resignation to take effect on the 1st of January of the next financial year.

3.6. Automatic termination

3.6.1.

Membership will be automatically terminated:

- a) when a Member is in a situation of judicial administration, bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction or it merges with a non-member; or
- b) when the Member remained in default of payment of their membership fees six (6) months after they become due.

3.6.2.

A Member that is in a situation of judicial administration, bankruptcy, judicial reorganisation, dissolution or liquidation, is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or merges with a non-member, shall inform the Managing Director within thirty (30) calendar days of the date of the bankruptcy, dissolution or merger.

3.7. Suspension and exclusion

3.7.1.

Any Member which finds itself in the following situations may be suspended or excluded:

- a) ceases to satisfy the definition of the membership category it belongs to as set out in 3.1. of the present Articles of Association.; or
- b) has remained in default of payment of their membership fees three months after they became due;
- c) does not duly, timely or fully comply with the Articles of Association, the Operating Rules of the Association or any decision validly taken by the bodies of the Association;

- d) engages in behaviour which the Board of Directors considers to be of a nature that can be reasonably deemed to bring discredit upon the Association or have a negative impact on the Association's reputation; and/or
- e) commits any other material breach of the Articles of Association.

3.7.2.

The decision to suspend or exclude a Member will be taken:

- a) by the Board of Directors deciding by a majority of 75% of its Directors. In that case, the Board of Directors shall provide the concerned Member with relevant details in writing [at least thirty (30) calendar days in advance] of the meeting of the Board and it shall convene this Member at the meeting of the Board.

The concerned Member shall therefore have time to remedy the consequences of the breach(es) which led to Suspension or Exclusion Proposal, and shall have the right to present its defence during the meeting of the Board and prior to the voting on its suspension or exclusion.

The membership rights of the concerned Member will be temporarily suspended from the date on which this notification is sent until the date upon which the Board of Directors' decision is notified to it.

3.7.3.

The decision taken pursuant to Article 3.7.2. is final and sovereign. It must be reasoned. The decision takes effect on the date upon which the Suspension or Exclusion Notification is served upon the Member.

3.8. Consequences of the suspension or termination of membership

3.8.1.

Membership rights of a suspended Member are also suspended.

3.8.2.

Any Member whose membership is terminated due to resignation, automatic termination, or exclusion, or whose membership is suspended:

- a) remains liable for its obligations towards the Association, and has no claims for compensation on the Association or for its assets, unless provided otherwise by the Association's Operating Rules;
- b) forthwith ceases to hold itself out as a Member of the Association in any manner; and
- c) upon the first written request of the Managing Director, promptly delivers to the Association all materials, equipment, software, and documents, in written, electronic or magnetic form, in its possession that have been provided by the Association.

3.8.3.

Members who have resigned from the Association remain subject to the payment of their membership fee for the financial year during which they notified their resignation, as well as the next financial year if the notification takes place after the 30th of June.

3.8.4.

Suspended or excluded Members remain subject to the obligation to pay their membership fee in full for the year in which the Suspension or Exclusion Notification has been notified to them.

3.9. Duties of all Members

3.9.1.

Each Member of the Association is committed to integrity and to respect the confidentiality of the Association's internal documents.

3.9.2.

Each Member shall maintain and enforce adherence to lawful business practice and shall act in good faith and transparently with respect to other Members.

3.9.3.

The Association and its Members shall operate in full compliance with these Articles of Association, with competition law, with the Association's Operational Rules, and any further regulations that the Association may adopt.

3.9.4.

Members shall notify the Managing Director of any changes regarding their status of Membership; in particular, in relation to the membership criteria.

3.9.5.

The Association and its Members owe each other the fiduciary duties of loyalty and care.

3.9.6.

All Members receive periodical information from the Association.

3.9.7.

Each Member must pay its membership fees to which reference is made in Article 8.4., in due time.

3.10. Rights and duties of Full Members

3.10.1.

Full Members enjoy all rights; including taking part in the activities of the Association and in particular they have the right to:

- a) attend, also through a representative duly empowered by proxy, the Meetings of the General Assembly;
- b) vote at the General Assembly;
- c) resign from the Association after having notified this decision to the Managing Director of the Association as set out in Article 3.5.;
- d) participate in the activities of the Association;
- e) participate in committees or working groups of the Association, if any, in accordance with the Operational Rules.

3.10.1bis

In addition to the rights of any other Full Member, each Founding Member is entitled to nominate one Member of the Board of Directors and one Member of the Strategic Committee at all times.

3.10.2.

Only Full Members who have paid their annual membership fees can vote at General Assemblies of Members, and serve within the committees or working groups.

3.10.3.

Full Members expressly adhere to these Articles of Association and to any Operating Rules, as amended from time to time, and commit to pay the membership fees fixed annually by the Board of Directors and the entrance fees, if any, in accordance with Article 8.4.

3.11. Rights and duties of Associated Members

3.11.1.

All Associated Members can participate in activities organised by the Association.

3.11.2.

Associated Members have no voting rights.

3.11.3.

Associated Members enjoy the right to:

- a) participate in the General Assembly as observers without voting rights;
- b) participate in the activities of the Association, as identified by the Board of Directors or the Operational Rules, without voting rights;
- c) resign from the Association after having notified their decision to the Managing Director.

3.11.4.

Associated Members expressly adhere to these Articles of Association and to any Operational Rules, if any, as amended from time to time, and shall commit to pay the membership fees decided by the Board of Directors and the entrance fees, if any, in accordance with Article 8.4.

3.12. Intellectual property rights

All texts, charts, graphs images, photos, logo's, trade names, trademarks and other materials developed by Members during the running of the Association are protected by virtue of registered or unregistered intellectual property rights, owned by the Association.

4. GENERAL ASSEMBLY

4.1. Composition and Representation

4.1.1.

The General Assembly is the General Management Body of the Association ("organe général de direction").

4.1.2.

The General Assembly is composed of the Full Members of the Association.

4.1.3.

Within the Association, Full Members are represented by a person designated by the Full Member who is either a Director, Officer or employee of that member and holds a valid proxy.

4.2. Powers

4.2.1.

The General Assembly shall have full power to enable the achievement of the Objectives of the Association.

4.2.2.

The powers of the General Assembly are enumerated in the following, limitative list:

- a) appoint and revoke members of the Board of Directors;
 - b)
 - c) approve and modify the Articles of Association, taking into account Article 10.1.;
 - d) appoint an Auditor and determine his remuneration (where applicable);
 - e) approve the budget and the annual accounts, for the next financial year;
 - f) receive, review and decide upon the financial statements of the preceding financial year;
 - g) receive, review and decide upon the Auditor's reports for the preceding financial year (where applicable), following advice from the Board of Directors;
 - h) vote on the granting of discharge to the members of the Board of Directors and the Auditor (where applicable);
 - i) institute any legal action in name and on behalf of the Association against members of the Board of Directors for serious misconduct or mismanagement;
 - j) decide upon the dissolution of the Association, the allocation of the Association's net assets in case of dissolution and appointment of one or more liquidator(s);
 - k) appoint and remove one or several liquidators if required;
- close the liquidation of the Association.

4.3. Meetings

4.3.1. Ordinary General Assembly

4.3.1.1.

The General Assembly of the Association, to which reference is made as "Ordinary General Assembly" is the General Assembly convened to approve the financial statements of the preceding year and it is held at least once a year, at the place, date and time specified by the Board of Directors.

4.3.1.2.

The Ordinary General Assembly takes place following a written notification issued by the Managing Director, acting under the authority of the Board of Directors. The notification refers to the place, date and time of the meeting and includes the agenda items as well as relevant supporting documents. The notification is sent to all Full Members by ordinary mail, fax or e-mail, at least fourteen (14) calendar days before the Ordinary General Assembly.

4.3.2. Extraordinary General Assemblies

4.3.2.1.

All the meetings of the General Assembly of the Association, other than the Ordinary General Assembly are referred to as "Extraordinary General Assemblies".

4.3.2.2.

Extraordinary General Assemblies are convened

at any moment, by the Board of Directors, by sending a notification and agenda items to all Full Members, at least fourteen (14) calendar days before the date on which the meeting has been scheduled.

4.3.2.3.

Extraordinary General Assemblies take place at the place, date and time specified by the Board of Directors.

4.3.3. Agenda Items

4.3.3.1.

Just before the beginning of Ordinary and Extraordinary General Assemblies, Full Members have the right to suggest additional points for inclusion into the agenda. In case of objection to the suggested additional items by a Member, the issue will be resolved during the Meeting by means of a vote of the General Assembly in accordance with Articles 4.3.5. (presence quorum), 4.3.6. (voting rights), and 4.3.7. (voting quorum).

4.3.3.2.

No decision can be taken in respect of a point that has not been included in the agenda as approved at the beginning of each meeting.

4.3.3.3.

The text of any proposed amendment to the present Articles of Association shall be attached to the agenda of the General Assembly which shall deliberate on this matter. Amendments to the Articles of Association may be subject to additional requirements under the Law.

4.3.4. Chair of the General Assembly

The General Assembly is chaired by the President of the Board of Directors, or in his absence, the Vice-President.

4.3.5. Presence quorum

4.3.5.1.

A meeting of the General Assembly shall be validly constituted if at least fifty percent (50%) of the Full Members are present or represented.

4.3.5.2.

If the quorum is not achieved, the General Assembly shall be dismissed and convened again by the Members of the Board of Directors through a new convening notification to the Full Members, with the same agenda items, at least eight (8) days in advance and within one calendar month of the initial Assembly, by ordinary mail, fax or e-mail.

4.3.5.3.

This second Assembly shall be deemed to have a sufficient quorum provided at least two Full Members are present or represented at the meeting.

This clause is expressly included in the second written notification.

4.3.5.4.

A duly convened meeting of the General Assembly shall be validly held even where some of the representatives of the Full Members are not physically present or represented but participate in the deliberations via means of telecommunication that allow them to directly hear each other and directly speak to each other, such as a telephone conference. In such a case, the Members shall be deemed present or represented.

4.3.6. Voting rights

4.3.6.1.

Only Full Members, who have paid their annual membership fees, have voting rights during meetings of the General Assembly.

4.3.6.2.

Each Full Member has equal voting power within the General Assembly.

4.3.7. Voting quorum

4.3.7.1.

Subject to what is mentioned below, all decisions of the General Assembly are adopted by a majority of fifty percent plus one (50% + 1) of the Full Members, present or represented.

4.3.7.2.

Nevertheless, decisions concerning the powers to which reference is made under Articles 4.2.2. b) (appointing and revoking Members of the Board of Directors), 4.2.2.c) (approving and modifying the Articles of Association), 4.2.2. k) (dissolution), and 4.2.2. m) (closing of the liquidation), are adopted by a qualified majority of seventy-five percent (75%) of the present or represented Effective Members.

4.3.7.3.

If a vote ends in a tie, the motion is rejected. Blank votes, invalid votes and abstentions shall not be counted.

4.3.8. Minutes of the General Assembly

4.3.8.1.

The minutes of the General Assembly are drawn up and signed by the Managing Director and the President of the Board of Directors.

4.3.8.2.

A copy of the minutes of each meeting is made available to Full Members either in integral or in summary form, via letter, e-mail, or on the Association's website, within twenty-one (21) days following the meeting.

Full Members can submit their remarks within fourteen (14) calendar days following the date on which the minutes were made available to them.

The minutes are deemed to be approved unless there is a disagreement concerning their content, in which case the disagreement shall be addressed during a subsequent meeting of the General Assembly, following which the final version of the minutes will be adopted.

4.3.8.3.

Where this is provided for in the legislation, the Board of Directors or a person appointed to that end by the Board of Directors submits the original version of the minutes to the General Assembly.

4.3.8.4.

The minutes of the General Assembly are kept in a designated register, at the registered seat of the Association. That register can be consulted by all Members, upon request to the Managing Director.

4.3.9. Decision-making process within Extraordinary General Assemblies

4.3.9.1.

Extraordinary General Assemblies can take place in person or by any means of telecommunication enabling the Members to directly hear each other and directly speak to each other, such as a telephone conference.

4.3.9.2.

Except for decisions which must be drawn up and certified in due legal form, Extraordinary General Assemblies can decide in writing. The Managing Director acting under the instructions of the Board

of Directors sends decision proposals to Full Members. The Managing Director sends an invitation to take part in a vote to Full Members.

4.3.9.3.

The Full Members send their votes to the Managing Director within the timeframe laid down in the *invitation to vote*, which cannot exceed fourteen (14) calendar days. Full Members who do not send their votes within that timeframe are presumed present for the purpose of the calculation of the presence quorum pursuant to Article 4.3.5, but they are assumed to have abstained from voting on the decision proposals.

4.3.9.4.

All communication to which reference is made under Articles 4.3.9.2. and 4.3.9.3. above, is made by means of regular mail, e-mail or fax.

4.3.9.5.

The approval or rejection of a decision will be determined by the President of the Board of Directors. in accordance with Articles 4.3.5. (presence quorum), 4.3.6. (voting rights) and 4.3.7. (voting quorum).

5. BOARD OF DIRECTORS

5.1.Role, composition, nomination, remuneration, filings pertaining to mandates

5.1.1.

The Board of Directors is the Executive Body of the Association and it manages the Association.

5.1.2.

The Board of Directors shall be composed of at minimum two (2) and at maximum seven (7) members as established from time to time by the General Assembly.

Each Founding Member is at any time entitled to nominate one Member of the Board of Directors (the "Founding Directors"). Each Full Member may present to the General Assembly a person for election as Board Member.

The nominated Directors, other than the Founding Directors, are subjected to the General Assembly's approval.

5.1.3.

Founding Directors must be natural persons who are either directors or officers or employees of the relevant Founding Member. The other Directors must be natural persons who are either directors or officers or employees of a Full Member.

5.1.4.

Directors shall be appointed by the General Assembly for two years ending on the date of the Ordinary General Assembly approving the financial statements of the second year of their mandate. The appointment is renewable.

5.1.5.

The mandate of the Directors shall terminate by expiry of the term of their mandate.

5.1.6.

The Directors' mandates are not remunerated. The Association does not reimburse costs and expenses related the Director's mandates, such as travel costs.

5.1.7.

All the minutes pertaining to nominations, revocations, and resignations of Directors must be filed with the registry of the Commercial Court of the district in which the Association has its registered

seat, for the purpose of publication in the Annexes to the Belgian Gazette ("*Moniteur Belge*"). The Association shall bear the related publication costs.

5.2.Mandate

The mandate of a Director will be automatically terminated in the event of revocation, in case of notified resignation in writing to the Board of Directors, or legal incapacitation.

5.3.Resignation

5.3.1.

The Directors are free to resign from their office at any time by giving written notice to the President of the Board of Directors with a copy to the Managing Director via registered mail or other means of written communication (including e-mail) with acknowledgement of receipt. Should a Founding Director resign from his post before the expiry of his mandate, then the Founding Member concerned shall nominate a new Director to replace him or her for the remainder of the mandate.

5.3.2.

The resigning Director shall continue to carry out his duties as Director until his replacement, unless otherwise notified by the President of the Board of Directors or by the Board of Directors.

5.4.Exclusion

5.4.1.

Any Director other than a Founding Director may, for any reasonable cause, be excluded from directorship upon decision of the General Assembly adopted by a vote of a qualified majority of seventy five percent (75 %) of the Full Members present or represented.

5.4.2.

Before his or her exclusion, the Managing Director shall provide the Director concerned with relevant details in writing at least ten (10) calendar days in advance of the meeting of the General Assembly and shall invite this Director to the meeting of the General Assembly called to decide on the exclusion.

5.4.3.

The Director concerned shall have the right to present his defence during the meeting of the General Assembly and prior to the voting on his exclusion. The decisions of the General Assembly regarding the exclusion of a Director are final and sovereign and must be motivated. All directorship rights of the Director concerned shall be suspended as from the day on which the Managing Director provides the Director concerned with relevant details in writing and until the decision of the General Assembly.

5.5.Powers

5.5.1.

The Board of Directors shall enjoy all the powers necessary to accomplish the Objectives of the Association, except for the powers that have been expressly conferred to the General Assembly.

The powers of the Board of Directors include those listed below:

- a) approve the Association's strategy in line with the recommendations of the Strategic Committee;
- b) appoint and supervise the Managing Director;
- c) delegate tasks to the Managing Director;
- d) approve the matters to be addressed by the Association in line with the recommendations of the Strategic Committee;
- e) make proposals to the General Assembly and add items on the agenda of any meeting of the General Assembly;

- f) define the operational activities of the Association;
- g) prepare Proposals and Resolutions and submit those to the General Assembly's approval;
- h) keep a register of Members;
- i) interpret the Articles of Association;
- j) determine the Association's organisation and approve the Association's Operational Rules;
- k) establish and dissolve necessary committees, task forces or working groups where it deems necessary or recommended in order to reach the Objectives of the Association, and delegate circumscribed powers to such committees, task forces or working groups;
- l) issue recommendations concerning membership requests;
- m) suspend or terminate Members in case of non-payment of membership fees;
- n) represent the Association before the courts and tribunals as claimant or defendant acting through the President of the Board;
- o) recruit, dismiss or suspend employees, agents and contractors as well as determine their assignments, work conditions and remuneration;
- p) set the remuneration of the Managing Director and that of senior staff and managers;
- q) prepare the annual accounts for the previous financial year for approval by the General Assembly;
- r) prepare the budget proposals for the next financial year and fix the membership fee of each Member of the Association;
- s) provide advice on the Auditor's report (where applicable) to the General Assembly;
- t) submit budget proposals to the approval of the General Assembly;
- u) file the annual accounts of the Association with the National Bank of Belgium within the thirty (30) days of their approval by the General Assembly.

5.5.2.

The Board of Directors can delegate certain daily management powers to the Managing Director, and it can delegate any of the Board's powers to an employee of the Association, a director of one of the Full Members or to a third party.

5.5.3.

At any time, the Board of Directors can revoke its delegations of power, made in accordance with the present Articles of Association. In particular, delegation of specific powers to a special committee or a special agent, can be entirely or partially revoked, at any time. The designation and nomination of the members of a committee or working group and the delegation of powers to that committee or working group does not absolve the Board of Directors or any individual Director from their legal responsibilities.

5.5.4.

The Board of Directors' and Managing Director's operational rules are set out in the Association's Operational Rules.

5.6. President of the Board of Directors

5.6.1.

The President and Vice-President of the Board of Directors will be nominated by the Members of the Board of Directors for a duration of one (1) year.

5.6.2.

The position of President and Vice-President of the Board of Directors will be attributed, on a rolling basis, to each Founding Director, unless the Founding Directors unanimously resolve to attribute the position of President and/or Vice-President to another Director.

5.6.3.

In case of vacancy of the seat of President of the Board of Directors, the Vice-President shall provide for replacement of the vacant seat.

5.7. Meetings

5.7.1. Frequency of the meetings

5.7.1.1.

The Board of Directors shall meet at least four (4) times per year at the Association's registered seat or at any other place mentioned in the convening notification, or by telecommunication as set out in Article 5.7.5.1.

5.7.1.2.

The Board of Directors shall meet prior to each meeting of the General Assembly ("Preliminary meeting of the Board of Directors").

5.7.1.3.

Additionally, the Board of Directors meets upon request of at least two of its members.

5.7.1.4.

The Managing Director is authorised to attend the meeting.

5.7.1.5.

Attendance of the meeting by a guest requires prior approval of the Board of Directors.

5.7.2. Convening notices

The President sets out the agenda and provides the documentation which the Board of Directors needs, at least seven (7) days before the meeting. The Managing Director supports the President in preparing the agenda.

The convening notice is sent to all Directors, by letter, e-mail or fax.

5.7.3. Presence Quorum

The Board of Directors can only validly deliberate if at least fifty percent (50%) of the Directors are present or represented.

5.7.4. Voting Quorum

5.7.4.1.

Unless otherwise stated in these articles of association, all decisions of the Board of Directors are adopted by a majority of fifty percent plus one (50% +1) of the members of the Board of Directors, present or represented.

5.7.4.2.

If a vote ends up in a tie, the motion is rejected. Blank votes, invalid votes and abstentions shall not be counted.

5.7.5. Decision-making process

5.7.5.1.

Any decision of the Board of Directors can be adopted during in-person meetings, telephone conferences or by other available telecommunication means.

5.7.5.2.

In exceptional circumstances, duly justified by urgency and the Association's interest, decisions can be taken by consent of the Directors, expressed in writing, by way of a form addressed to each of the Directors, with a note explaining the nature and reasoning of the decision(s) to be taken and setting a reasonable deadline by which the Directors are expected to respond. A Director who does not respond within the deadline provided is deemed to support the proposed decision.

5.7.5.3.

The decision(s) will be subject to the same requirements in terms of quorum and majority as in the case of in-person meetings of the Board of Directors, and will have equivalent authority and effect.

5.7.6. Minutes

5.7.6.1.

The Managing Director draws up the minutes of the meetings of the Board of Directors.

5.7.6.2.

The minutes of the meetings of the Board of Directors are signed by the Managing Director and the President of the Board of Directors and are kept in a designated register of minutes, at the Association's registered seat.

5.7.6.3.

A copy of the minutes of each meeting is made available to the Directors in integral or summary form, via letter, e-mail, or on the Association's website, within the twenty one (21) calendar days following the meeting. Directors can submit their remarks within the fourteen (14) days following the date on which the minutes were made available to them. The minutes are deemed to be approved unless there is a disagreement concerning the content, in which case the disagreement shall be addressed during a subsequent meeting of the Board of Directors, following which the final version of the minutes will be adopted.

5.7.7. Representation at Meetings

When a Director cannot take part in a meeting, he can only be represented by proxy which needs to be sent to the President before the meeting.

5.7.8. External representation of the Association

5.7.8.1.

The Association shall be validly represented vis-à-vis any third party and with regard to judicial or extrajudicial deeds (signatory authority) by:

a) the Board of Directors; or

- b) two Directors acting jointly; or
- c) the Managing Director acting within the powers granted to him or her pursuant to these Articles of Association and the Operational Rules.

In addition, the Association may also be validly represented vis-à-vis third parties (i.e. including signature authority), by one or more proxy holder(s) duly mandated by:

- a) the Board of Directors; or
- b) two Directors acting jointly; or
- c) the Managing Director General acting solely within the limits of powers granted to him or her pursuant to the Articles of Association and Operational Rules if any.

6. STRATEGIC COMMITTEE

6.1. Nomination, composition, representation

6.1.1. Nomination and composition

6.1.1.1.

Each

- a) Founding Member shall ensure that it nominates its Chief Executive Officer or another member of the executive board to represent its interests in the Strategic Committee; and
- b) Each Full Member who has a Director on the Board may nominate its Chief Executive Officer or another member of the executive board to represent its interests in the Strategic Committee.

The nomination shall be valid for a calendar year and is renewable. Should the representative who has been nominated unexpectedly be unable to attend a Strategic Committee meeting he may be represented by another member of the executive board of that Founding or Full Member, as applicable.

6.1.1.2.

The Board of Directors manages the Association in line with the strategy defined by the Strategic Committee and it ensures that the Association addresses the matters determined by the Strategic Committee.

6.1.2. Powers

The powers of the Strategic Committee are limited to those listed below:

- a) defining the Association's strategy;
- b) determining the matters to be addressed by the Association.

6.1.3. Meetings

6.1.3.1. Frequency of meetings

The Strategic Committee meets at least once a year. In addition, the Strategic Committee meets upon request of the majority of its Members.

6.1.3.2. Convening notice

6.1.3.2.1.

The President of the Board of Directors sends to the members of the Strategic Committee convening notices by letter, electronic mail or fax.

6.1.3.2.2.

The President of the Board of Directors sets out the agenda and provides the documentation for the Strategic Committee at least eight (8) days before each meeting.

6.1.3.3. President of the Strategic Committee

The President of the Strategic Committee shall be elected by the Members of the Strategic Committee at the beginning of each annual meeting. The mandate of the President of the Strategic Committee is limited to the duration of the meeting but it extends to any related tasks, such as the drafting of minutes.

6.1.3.4. Presence quorum

The Strategic Committee can only validly deliberate if at least fifty percent (50%) of the Members of the Strategic Committee are present or represented.

6.1.3.5. Voting Quorum

All decisions of the Strategic Committee are adopted by a majority of fifty percent plus one (50% +1) of its members, present or represented.

6.1.3.6. Decision-making process

6.1.3.6.1.

Any decision of the Strategic Committee can be adopted during in-person meetings, telephone conference or by other telecommunication means, if available.

6.1.3.6.2.

In exceptional circumstances, duly justified by urgency and the Association's interest, decisions can be taken by consent of the Members of the Strategic Committee, expressed in writing, by way of a form addressed to each of the Members of the Strategic Committee, with a note explaining the nature and motivation of the decision(s) to be taken.

6.1.3.6.3.

The decision(s) will be subject to the same requirements in terms of quorum and majority as in the case of in-person meetings of the Strategic Committee, and will have equivalent authority and effect.

6.1.3.7. Minutes

6.1.3.7.1.

The President of the Board of Directors draws up the minutes of the Strategic Committee with the support of the Managing Director.

6.1.3.7.2.

The minutes of the Strategic Committee are signed by the President who has been elected to chair the designated annual meeting of the Strategic Committee and by the Managing Director. They are kept in a designated register of minutes, at the Association's registered seat.

6.1.3.7.3.

A copy of the minutes of each meeting is made available to the members of the Strategic Committee either in integral or in summary form, either via letter or e-mail within the 30 days following the meeting. The members of the Strategic Committee can submit their remarks within fourteen (14) days following the date on which the minutes were made available to them. The minutes are deemed to be approved unless there is a disagreement concerning the content, in which case the disagreement shall be decided in writing between the members of the Strategy Committee.

7. MANAGING DIRECTOR

7.1. Powers

7.1.1.

The Managing Director is a natural person. He/she is entitled to attend the meetings of any and all bodies of the Association without voting rights.

7.1.2.

The Managing Director is in charge of the day-to-day management of the Association and the tasks specifically granted by these Articles of Association or delegated by the Board of Directors.

7.1.3.

The Managing Director is the focal point for execution of issue management plans as well as co-ordination and control of all other activities.

7.1.4.

The Managing Director fosters relationships with key industry associations in view of strategic alignment and a single industry voice.

7.1.5.

The Managing Director reports regularly to the Board of Directors on the performance of duties assigned to him or her.

7.2. Appointment, resignation, exclusion

7.2.1.

The Managing Director shall be appointed by the Board of Directors.

7.2.2.

The term and renewal of the Managing Director's mandate shall be determined by the Board of Directors.

7.2.3.

The rules related to the resignation and exclusion of the Managing Director shall be determined by the Board of Directors.

7.2.4.

In case of termination of his/her mandate for any reason whatsoever and subject to statutory or contractual provisions, the Managing Director shall continue performing the duties of his/her office until replaced, unless otherwise notified by the Board of Directors.

8. FINANCIAL PROVISIONS

8.1. Financial year

The financial year starts on the 1st of January and ends on the 31th of December of each year, except for the first financial year which starts on the date on which the Association acquires legal personality and ends on the 31 December 2017.

8.2. Annual accounts

8.2.1.

The annual accounts will be established pursuant to applicable law.

8.2.2.

The Board of Directors must submit the annual accounts for the past financial year and a budget proposal for the following year, for approval, to the General Assembly.

8.2.3.

The Board of Directors must also submit a report pertaining to:

- a) the annual accounts; and
- b) the activities of the Association during the past financial year.

8.2.4.

After the vote on the annual accounts, the General Assembly decides, by separate vote, whether it grants a discharge to the Directors, based on their activities as Members of Board of Directors during the previous year;

8.2.5.

Following their approval by the General Assembly, the annual accounts of the Association are deposited at the registry of commercial court of the district of the seat of the Association.

8.3. Budget

8.3.1.

The budget is approved once a year by the General Assembly.

8.3.2.

In the exercise of the day-to-day management of the Association, the Board of Directors and (where applicable) the Managing Director act within the limits of the budget.

8.3.3.

If during the course of the financial year, a particular issue arises which is not covered by the budget, the Managing Director submits a proposal to the President of the Board of Directors, who may then submit for approval to the General Assembly.

8.4. Membership fees

8.4.1.

Members contribute to the costs and expenses of the Association by way of an annual membership fee.

8.4.2.

The amount of the Members' annual membership fee, as well as the payment terms thereof are decided annually by the Board of Directors.

The membership fees for each financial year are due and must be paid in accordance with the rules set out in the Association's Operational Rules.

8.4.3.

The Association can request the payment of additional fees to a Member that requests the Association to carry out specific services.

8.5. Grants and donations

The Association may receive grants and donations and any transfer not prohibited by law – solely for the purpose of furthering its Objectives.

8.6. Auditor

When the Association exceeds the threshold established by law, the General Assembly nominates an Auditor to verify the financial statements. The Auditor is nominated from among the members of the "Institut des Réviseurs d'Entreprise" for a period of three (3) years.

8.7. Use of income/earnings

The income/earnings resulting from the Association's activities and other types of income are exclusively used to pursue the Association's non-profit Objectives.

9. OPERATIONAL RULES

The Board of Directors adopts the Association's Operational Rules in accordance with the present Articles of Association. All Members of the Association must abide by the Operational Rules.

10. MODIFICATION OF THE ARTICLES OF ASSOCIATION

10.1.

Any modification of the Objectives of the Association as well as of the activities carried out by the Association in order to reach those Objectives, as set out in the present Articles of Association, is subject to approval by Royal Decree and require the formal approval of the General Assembly.

11. LIQUIDATION OF THE ASSOCIATION

11.1.

Any proposal for the liquidation of the Association must originate from the Board of Directors, or from at least half of the Effective Members of the Association. The Board of Directors must communicate to the Members, at least one (1) month in advance, the date on which the meeting of the General Assembly will take place during which a decision on this proposal will be taken.

11.2.

The net asset value of the Association after liquidation will be destined to a non-profit association with similar aims to those of the Association, or failing that, to the realisation of a non-profit objective to be determined by the General Assembly.

12. VARIOUS PROVISIONS

12.1. Language Versions

There is a French language version and an English language version of the present Articles of Association. In case of differences between the two versions, the French version shall prevail.

12.2. Application Law

Anything that is not governed by the present Articles of Association or the Operational Rules of the Association is subject to Belgian law.

12.3. Disputes

Any dispute deriving from or related to the activities of the Association pursuant to the present Articles of Association, among:

- a) the Association and one of its Members; or
- b) the Association and a Member of the Board of Directors; or
- c) one or several Members of the Association and one or several Members of the Board of Directors;

will be definitively decided in accordance with the Arbitration Rules of the Belgian Center of Arbitration and Mediation (CEPANI) by one or several arbitrators designated in accordance with those Arbitration Rules.

The arbitral seat is in Brussels, Belgium.

The arbitral proceedings take place in the English language.