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Commercial Court of Brussels

**Business No.:** 675.418.819  
**Name (in full):** European Snacks Association  
**(Abbreviated):** ESA  
**Legal form:** Non-profit Association  
**Headquarters:** Rue des Deux Eglises 26, 1000 Brussels

**Purpose of the act:** Incorporation

It is formed between the undersigned:

1. Unichips Italia SpA, a company incorporated under Italian law, having its registered office at Via F. Turati, 20, 20121 Milan, Italy, represented by Valentina Maglio, in her capacity of Director of General Affairs and Communication;
2. The Lorenz Bahlsen Snack-World GmbH & Co KG Germany, a company incorporated under German law, having its registered office at Rathenastr. 54, 63263 Neu-Isenburg, Germany, represented by Mathias Adanh, in his capacity as Director General;
3. Intersnack Group GmbH & Co. KG, a company incorporated under German law, having its registered office at Peter-Müller-Strasse 3, 40468 Düsseldorf, Germany, represented by Rolf Nilges, in his capacity of Director of Research and Development;

a non-profit association (a.s.b.l.), whose articles of association are determined as follows:

**CHAPTER I – NAME, REGISTERED OFFICE, PURPOSE, OBJECTIVES AND TERM OF THE ASSOCIATION**

**1. Name**

The Association is established in accordance with Section I of the Law of 27 June 1921 on non-profit associations, international non-profit associations and foundations (the “Law”).

The name of the Association is “European Snacks Association”, in abbreviated “ESA” (hereafter named the “Association”). The full name and the abbreviated name can be used interchangeably.

All deeds, invoices, notices, publications, letters, order forms and other documents emanating from the Association, must be preceded or followed by the words “vereniging zonder winstoogmerk” or “association sans but lucrative” or the abbreviations “VZW” or “ASBL”.

**2. Registered office**

The registered office of the Association is located at Rue des Deux Eglises 26, 1000 Brussels (judicial district of Brussels).

The registered office may be transferred anywhere in the judicial district of Brussels by decision of the General Assembly. The Board of Directors may draw up a coordinated version of the Articles of Association and file it with the Registry of the Commercial Court. The decision to transfer the registered office must be published in the Annexes to the Moniteur Belge (Belgian Official Journal).

### 3. Purpose and objectives

The aim of the Association is non-profit making and will be, in Belgium or elsewhere, the promotion of all matters favouring the development and improvement of crisps, nuts and other savoury snacks.

The mission of the Association is as follows:

- (i) To promote the development and knowledge of the savoury snack industry;
- (ii) To provide technical expertise to the European policy and decision makers;
- (iii) To be the voice of the European savoury snack industry in European public debate;
- (iv) To provide a platform for sectoral cooperation on non-competitive issues and in compliance with the limits imposed by competition laws;
- (v) To organise sectoral events promoting the development of the industry and the members of the Association;
- (vi) To provide any other services (such as studies, surveys, etc.) to help members develop their businesses.

The Association may carry out any type of operation contributing, directly or indirectly, to the above-mentioned non-profit purpose of the Association.

The Association may also carry out commercial activities in an ancillary mode, provided that the incomes generated from them be allocated to the non-profit aim of the Association.

### 4. Term

The Association is established for an unlimited term.

## CHAPTER II – FINANCIAL RESOURCES

### 5. Financial resources

The financial resources of the Association include:

- (i) the payment of membership fees in accordance with the provisions of the internal rules and regulations;
- (ii) where appropriate, a contribution to the Association's projects, in accordance with the provisions of the internal rules and regulations;
- (iii) royalties, if any;
- (iv) additional income from other sources such as courses, consultations, seminars, trade fairs, publications, etc.;
- (v) all other forms of authorised financial resources (donations, subsidies, bequests, inheritance, etc.).

The fees due by members are determined each year by the General Assembly, on the proposal of the Board of Directors. Contributions may be different for the various categories of members.

In any case, the membership fees shall not exceed EUR 100,000 for Corporate Members, Associate Members and Professional Associations.

Honorary Members will not be charged any membership fee.

The Director General shall inform each member in writing (including by email) of the amount of the membership fee due. Such fees shall be paid within 30 calendar days of such written notification.

The Board of Directors may decide to set up a reserve fund, determine its amount and the manner in which each member contributes to this fund.

## CHAPTER III - MEMBERS

### 6. Categories of membership - rights and obligations of members and register of members

Membership is open to the following four categories:

- (i) any person, partnership, firm or company active in the processing of potato crisps, nuts or other salty snacks (the "Corporate Members");
- (ii) any partnership, firm or company active in the manufacture or sale of machinery, packaging or supplies for the processing of crisps, nuts or other savoury snacks or in the production of potatoes or any other raw materials used in the manufacture of crisps, nuts or savoury snacks, and any other partnership, firm, company, industry, association or organisation associated or related in any way to the processing of crisps, nuts or savoury snacks (the "Associate Members");
- (iii) any professional association or organisation whose members are wholly or mainly active in the processing of crisps, nuts and/or other savoury snacks (the "Professional Associations");
- (iv) any person who has rendered valuable services to the Association (the "Honorary Members").

Membership to the Association is personal and cannot be transferred to a third party or to the heirs of the member in the event of death.

Candidates applying for admission as a member of the Association (and once admitted, Members) must at all times comply with the Association's rules on agreements, its Articles of Association, its internal rules and the decisions of its bodies. Candidate members (and once admitted, members) who are partnerships, companies or corporations must, at all times, be validly constituted and have legal personality under the laws and customs of their country of origin.

Candidate members (and once admitted, members) must at all times be able to (i) meet the obligations arising from membership of the Association and (ii) demonstrate that their activities meet the aims and objectives of the Association.

Members who no longer meet the above admission requirements must immediately notify the Director General.

The rights and obligations of Corporate Members described in the Law do not apply to Associate Members, Professional Associations and Honorary Members. The rights and obligations of Associate Members, Professional Associations and Honorary Members are governed solely by the Articles of Association and the internal rules and regulations. The rights and obligations of Associate Members, Professional Associations and Honorary Members may be modified without their consent.

The Board of Directors shall keep a register of members at the registered office of the Association. Members may have access to the register at the registered office of the Association.

### 7. Admission of Members

All applications for admission as Corporate Members, Associate Members and Professional Associations must be addressed (by email confirmed by registered mail) to the Director General. The Director General shall examine whether the application meets the conditions for admission and make a recommendation to the Board of Directors. The Board of Directors decides on admission by a majority of the votes cast. Its decision need not be justified and is final. The decision must be taken by the Board of Directors no later than one year after the receipt of the application for admission by the Director General. The decision is communicated to the candidate member by the Board of Directors at the latest one month after the decision is taken (by email confirmed by registered mail) and will be effective on the date of receipt of the payment of the annual membership fee due.

Any candidate member whose application is rejected by the Board of Directors or any member excluded by the General Assembly in accordance with Article 9 must wait one year from the date of the decision to reject their application or the decision to exclude them before submitting a new application for membership.

The Board of Directors may decide to grant Honorary Membership to any person in recognition of services rendered to the Association.

## 8. Rights and obligations of the members

Unless otherwise provided for in the Articles of Association, all members shall enjoy the same rights and have the same obligations.

Corporate Members have the right to take part in all meetings of the General Assembly, to express their opinion, to vote at the General Assembly and to present candidates for membership of the Board of Directors.

Associate Members have the right to take part in all meetings of the General Assembly, to express their opinion – but do not have the right to vote at the General Assembly – and to present candidates for membership of the Board of Directors.

Professional Associations and Honorary Members have the right to take part in all meetings of the General Assembly and to express their opinion but do not have the right to vote.

All members, with the exception of Honorary Members, pay an annual subscription (or any other form of financial contribution) in accordance with the provisions of these statutes and the internal rules and regulations.

## 9. Resignation, suspension and exclusion of members

Any member may resign from the Association at any time by giving 12 months' notice to the Director General by registered letter. The resignation shall take effect upon expiry of the 12-month notice period. However, the resigning member shall remain liable for their financial obligations to the Association until the end of the financial year in which their resignation takes effect.

If a member fails to meet their financial obligations within one month of a reminder sent in writing by the Director General, by email confirmed by registered mail, the sums due by the said member shall immediately and without notice be increased by interest equal to the Belgian legal interest rate plus 2 percentage points from the date on which the sums are due until the date of payment. If, after a further period of one month, the sums (and interest) owed by the said member are not paid in full, the said member shall be deemed to have resigned with effect from the first day of the following financial year but shall remain liable to the Association for their outstanding financial obligations.

Furthermore, to the fullest extent permitted by law, membership shall automatically terminate in the event of bankruptcy, judicial reorganisation, liquidation or any other similar situation. However, the member shall remain liable for its financial obligations to the Association until the end of the financial year in which membership terminates (or is deemed to terminate).

Each member may be excluded for the following reasons:

- (i) failure to comply with the Articles of Association, the internal rules and regulations or the rules of the Association relating to agreements;
- (ii) failing to comply with decisions taken by a body of the Association;
- (iii) no longer fulfilling the conditions for membership;
- (iv) failing to meet their financial obligations during a financial year;
- (v) committing an act which is contrary to the aims and objectives of the Association in general or which is likely to seriously prejudice the interests of the Association.

The exclusion of Corporate Members is decided by the General Assembly. The exclusion of Associate Members, Professional Associations and Honorary Members is decided by the Board of Directors. The exclusion decision is taken by a 2/3 majority of the votes cast.

The member is informed by registered mail of the intention to exclude them. The letter shall describe the grounds on which the intended exclusion is based. The member has the right to send their remarks in writing to the General Assembly or the Board of Directors, as the case may be, within 15 calendar days of receipt of the letter. On written request, the member concerned shall be heard.

The decision of exclusion is recorded in the minutes of the General Assembly/Board of Directors. The minutes shall state the grounds on which the exclusion is based; otherwise, the decision need not be reasoned. A copy of the decision shall be sent by registered letter within 15 calendar days to the excluded member. The exclusion comes into force at the end of the General Assembly/Board of Directors meeting.

Until the exclusion decision has been taken, the Director General is entitled to suspend the member (including their voting rights) for which there are serious and consistent indications of a breach of obligations referred to in paragraph 4 above, notwithstanding the obligation of the suspended member to fulfil their financial obligations to the Association.

A resigning member, deemed to have resigned, who has been suspended or who has been expelled, has no claim on the assets of the Association.

#### CHAPTER IV – BODIES OF THE ASSOCIATION

##### 10. Bodies of the Association

The bodies of the Association are:

- the General Assembly;
- the Board of Directors;
- the Director General.

#### CHAPTER V – THE GENERAL ASSEMBLY

##### 11. Composition

The General Assembly is composed of all members.

Corporate Members have the right to take part in all meetings of the General Assembly, to express their opinion and to vote at the General Assembly.

Associate Members, Professional Associations and Honorary Members have the right to take part in all meetings of the General Assembly, to express their opinion but do not have the right to vote.

Members of the Board of Directors have the right to be summoned and to attend all meetings of the General Assembly.

Other third parties may, on the proposal of the Board of Directors, be invited to take part in meetings of the General Assembly.

##### 12. Powers

The decisions taken by the General Assembly are binding on all members, including absentees and dissidents.

The General Assembly has the following limiting powers:

- (i) approval of (a) the annual accounts, (b) the budget, (c) the membership fees and (d) all other forms of financial resources owed by members where applicable;
- (ii) appointment, dismissal and discharge of the members of the Board of Directors;
- (iii) appointment, removal and discharge of the statutory/internal auditors and determination of their remuneration;
- (iv) exclusion of Corporate Members;
- (v) adoption of the internal rules and regulations;
- (vi) amendments to the Articles of Association and the internal rules and regulations;
- (vii) dissolution and liquidation of the Association.

##### 13. Ordinary and Extraordinary General Assemblies

The Ordinary General Assembly meets once a year, no later than 30 June, to approve the annual accounts for the previous financial year and the budget for the current financial year. This meeting is referred to as the "Ordinary General Assembly".

An Extraordinary General Assembly shall be convened by decision of the Board of Directors, on its own initiative, at the request of at least 1/5 of the Corporate Members, or at the request of the auditor. Any questions requested by at least 1/5 of the Corporate Members shall be added to the agenda of the meeting.

#### 14. Summons and meetings

All members must be summoned to the General Assembly.

Notice of meetings of the General Assembly shall be sent (by post, email or any other means of communication) at least 14 calendar days before the meeting.

The notice shall indicate the place, date, time and agenda of the General Assembly. If applicable, the working documents are attached to the notice of meeting.

The General Assembly shall be chaired by the Chairman or, in their absence, by the Vice-Chairman or, in their absence, by a person appointed for this purpose by the General Assembly.

Insofar as required by the Board of Directors in the notice convening the meeting, members must notify the Board of Directors in writing of their intention to attend the General Assembly at least 7 calendar days before the meeting.

The meetings of the General Assembly shall be held at the date, time and place indicated in the notice of meeting. They may also be validly held by videoconference and/or telephone conference.

A member may be represented by another member, or by a natural person duly authorised to represent said member by virtue of a written proxy.

As an exception to the previous rule, where the Law provides that the decisions of the General Assembly must be taken by notarial deed, a proxy may act on behalf of an unlimited number of other members.

#### 15. Deliberations

An attendance list, mentioning the names of the members, shall be signed by each member or their proxy before the opening of the meeting.

Unless otherwise provided by the Law or the Articles of Association, the General Assembly may validly deliberate and vote only if at least 1/5 of the Corporate Members are present or validly represented. However, if at least 1/5 of the Corporate Members are not present or validly represented at the meeting of the General Assembly, a new meeting of the General Assembly shall be convened under the same conditions as described above. This second meeting of the General Assembly may validly deliberate and vote, regardless of the number of members present or validly represented.

Unless otherwise provided by Law or the Articles of Association, the General Assembly shall adopt resolutions by a simple majority of the votes cast. Only Corporate Members who have fully settled their financial obligations before the date of the meeting may vote.

For any decision of the General Assembly:

- abstentions shall not be taken into account and, in the case of written resolutions, blank and irregular votes shall not be taken into account in the votes cast;
- all votes shall be cast by show of hands, unless a majority of the Corporate Members present or represented at the meeting of the General Assembly request a written vote (secret ballot) before the decision is taken;
- in the event of a tied vote (or in the event of a tied vote in the case of written resolutions), the person chairing the meeting shall have a casting (or deciding) vote;
- unless otherwise provided for in the Articles of Association or decided by the General Assembly, all decisions shall be deemed to come into force at the end of the meeting.

Matters not on the agenda may not be discussed at the General Assembly unless all Corporate Members are present or validly represented and unanimously decide to deliberate on the matter.

A member present or validly represented at a meeting of the General Assembly shall be deemed to have been validly and duly summoned to that meeting.

Decisions may also be taken by written resolutions (communicated to members by post, email or any other means of communication). Decisions shall come into force on the date mentioned on the written resolutions.

Decisions taken by written resolution, telephone or video conference shall be deemed to be taken at the registered office of the Association.

#### 16. Minutes

The decisions taken by the General Assembly are recorded in minutes, which are signed by the Chairman of the meeting and kept in a register made available to members at the Association's headquarters.

Extracts or copies of the minutes are signed by the Chairman and/or by the Director General.

### CHAPTER VI – BOARD OF DIRECTORS

#### 17. Composition

The Association is managed by a Board of Directors composed of a minimum of 8 members and maximum of 18 members, natural or legal persons.

The Board of Directors must be composed at all times by:

- (i) the Chairman;
- (ii) the Director General;
- (iii) two representatives of the Associate Members (one representing the interests of the "machinery" industry and one representing the interests of the "ingredients" industry);
- (iv) the Chairman of the Working Group on European Regulations;
- (v) the Chairman of the Nut Processors Working Group;
- (vi) the Chairman of the Communication Working Group;
- (vii) the Chairman of the Acrylamide Working Group.

The members of the Board of Directors are appointed by the General Assembly for a period of 2 years.

Outgoing members of the Board of Directors may be re-elected.

The General Assembly may dismiss a member of the Board of Directors at any time.

Unless otherwise decided by the General Assembly, the term of office of a member of the Board of Directors shall come into force at the end of the meeting of the General Assembly at which they were appointed and shall expire at the end of the meeting of the General Assembly approving the annual accounts held 2 years later.

Any member of the Board of Directors wishing to resign must send written notice of their resignation to the Chairman. However, the resignation shall not take effect until the date of the next meeting of the General Assembly arranging for their replacement (or on the date set in the written resolutions, if the decision is taken by written resolutions).

The appointment, resignation and dismissal of the members of the Board of Directors must be published in the Annexes to the Moniteur Belge.

Third parties, referred to as "Observers", may take part in meetings of the Board of Directors with the unanimous consent of the Board of Directors.

Observers have the right to be called to each meeting of the Board of Directors, to express their opinion, but do not have the right to vote.

Observers are subject to the same obligations of confidentiality as members of the Board of Directors.

Observers may be dismissed at any time by the Board of Directors.

## 18. Powers and remuneration

The Board of Directors is vested with the broadest powers to perform all acts useful or necessary to achieve the purpose of the Association, with the exception of those powers which belong to the General Assembly by virtue of the Law or the Articles of Association.

The Board of Directors may, under its responsibility, delegate part of its powers to a third party of its choice or to a member of the Board of Directors for special and determined purposes.

The term of office of a member of the Board of Directors shall be exercised without remuneration, unless the General Assembly decides otherwise. Reasonable expenses supported by appropriate documentary evidence shall be reimbursed.

## 19. Committees and Working Groups

Committees and Working Groups may be set up to deal with specific issues relating to the Association. Committees and Working Groups have an advisory role to the Board of Directors but do not have the power to compel the Association. The composition, organisation and rules of procedure of the Committees and Working Groups shall be determined in accordance with the rules set out in the internal rules and regulations.

The following Working Groups are created:

(i) The European Regulation Working Group responsible for monitoring European Union legislation and for submitting observations where the interests of members are likely to be materially affected.

(ii) The Nut Processors Working Group is responsible for examining issues relating to nuts, including carrying out any research work on behalf of the industry and using funds from the Association. This Working Group also monitors European food safety regulations and provides technical support to the European Regulation Working Group on issues specific to nut processors, and to the Board of Directors.

(iii) The Communication Working Group is responsible for ensuring that communication and cooperation between members is actively pursued and that the industry's external relations with other organisations are effectively developed across Europe.

(iv) The Acrylamide Working Group is responsible for focusing on the acrylamide contaminant process in order to inform the decision-making process from the industry's point of view.

By decision of the Board of Directors and under its responsibility, other Committees and Working Groups can be created.

## 20. Summons and meetings

The Board of Directors meets at least twice a year.

The Board of Directors is summoned by the Chairman whenever the interests of the Association so require. The Chairman is obliged to summon the Board of Directors if two members of the Board of Directors so request in writing, giving reasons.

Meetings of the Board of Directors shall be held at the date, time and place indicated in the notice of meeting. They may also be validly held by videoconference and/or telephone conference.

Notice of Board meetings is sent (by post, email or any other means of communication) at least 7 calendar days before the meeting or, in the event of an emergency, 2 working days before the meeting.

The notice of meeting shall include the agenda. Where applicable, the working documents shall be attached to the notice of meeting.

Meetings of the Board of Directors shall be chaired by the Chairman or, in their absence, by the Vice-Chairman or, in their absence, by another member of the Board of Directors appointed by the latter.

## 21. Deliberations

The Board of Directors may validly deliberate if at least half of the members of the Board of Directors are present or validly represented. If this attendance quorum is not reached, a new meeting must be convened at least 7 calendar days after the first meeting. The second meeting of the Board of Directors may deliberate regardless of the number of members present or represented.

Each member of the Board of Directors has one vote. Unless otherwise stipulated in these articles of association, the decisions of the Board of Directors are taken by a simple majority of the votes, except for the following decisions for which a majority of 2/3 of the votes cast is required:

(i) exclusion of Associate Members, Professional Associations and Honorary Members.

Each member of the Board of Directors may be represented by another member of the Board of Directors. However, a member of the Board of Directors may not represent more than 2 other members.

For any decision of the Board of Directors:

- abstentions are not taken into account and, in the case of written resolutions, blank and irregular votes are not taken into account in the votes cast;
- all votes are cast by show of hands, except in the case of a conference call or unless a majority of the members of the Board of Directors present or represented at the Board of Directors meeting request a written vote (secret ballot) before the decision is taken;
- in the event of a tied vote (or in the event of a tied vote in the case of written resolutions), the person chairing the meeting shall have a casting (or deciding) vote;
- unless otherwise provided for in the Articles of Association or otherwise decided by the Board of Directors, all decisions shall be deemed to come into force at the end of the meeting.

Matters not on the agenda may not be discussed unless all members of the Board of Directors are present or validly represented and unanimously decide to deliberate on the matter.

Decisions may also be taken by written resolutions (communicated by post, email or any other means of communication). Decisions taken by written resolutions come into force on the date mentioned on the written resolutions.

Decisions taken by written resolution, telephone or video conference shall be deemed to be taken at the registered office of the Association.

## 22. Minutes

The decisions taken by the Board of Directors are recorded in minutes, which are signed by the Chairman of the meeting and sent to each member of the Board of Directors. The minutes are kept in a register available to the members of the Board of Directors at the registered office of the Association.

Extracts or copies of the minutes are signed by the Chairman and/or the Director General.

## CHAPTER VII – CHAIRMAN AND VICE-CHAIRMAN

### 23. Chairman and Vice-Chairman

The Board of Directors elects from among its members:

- a Chairman ;
- a Vice-Chairman.

The Chairman and Vice-Chairman are elected for a non-renewable period of 2 years.

The Board of Directors may dismiss the Chairman and Vice-Chairman at any time. The term of office of the Chairman and Vice-Chairman shall automatically terminate at the end of the term of office as a member of the Board of Directors for any reason whatsoever.

The mandate of Chairman and Vice-Chairman is exercised without remuneration.

#### CHAPTER VIII - DAILY MANAGEMENT OF THE ASSOCIATION

##### 24. Director General

A Director General, who may be a natural person or a legal person, may be appointed by the Board of Directors from among its members for an indefinite period of time. The Board of Directors may dismiss the Director General.

The office of Director General shall be exercised without remuneration, unless otherwise decided by the Board of Directors.

The Director General is entrusted with the day-to-day management of the Association and shall be responsible for their mandate to the Board of Directors to which they report.

The Director General shall be responsible for the secretariat of the Association.

The Director General may, under their responsibility, delegate part of their powers to a third party for special purposes.

#### CHAPTER IX – REPRESENTATION OF THE ASSOCIATION

##### 25. Representation of the Association

The Association is validly represented in all its acts, including in legal proceedings, by, on the one hand, the Chairman and, on the other hand, 2 members of the Board of Directors, acting jointly, who do not have to provide proof of a prior decision of the Board of Directors.

The Association shall be validly represented within the limits of day-to-day management, including in legal proceedings, by the Director General, who need not provide proof of a prior decision of the Board of Directors.

The Association is also validly represented by a proxy, within the limits of their mandate.

#### CHAPTER X – AUDITING

##### 26. Auditing

To the extent required by Law, the auditing of the financial situation, the annual accounts and the verification that the transactions recorded in the annual accounts comply with the Law and the Articles of Association and shall be entrusted to one or more corporate auditor appointed from among the members of the Institut des Réviseurs d'Entreprises. They shall bear the title of auditor.

Even in cases not required by Law, the auditing of the financial situation, the annual accounts and the verification that the transactions recorded in the annual accounts comply with the Law and the Articles of Association may be entrusted to one or more corporate auditor appointed or not from among the members of the Institut des Réviseurs d'Entreprises. They shall bear the title of auditor.

#### CHAPTER XI – INTERNAL RULES AND REGULATIONS

The General Assembly may adopt and amend, on the proposal of the Board of Directors, the Association's internal rules and regulations. These internal regulations shall govern the operation of the Association and its bodies in general, without being contrary to the Articles of Association.

#### CHAPTER XII - FINANCIAL YEAR, ANNUAL ACCOUNTS, BUDGET AND FINANCING

## 28. Financial year, annual accounts, budget and financing

The Association's financial year begins on 1 January and ends on 31 December.

The Board of Directors shall submit the annual accounts for the last financial year of the Association and the budget for the following financial year to the General Assembly for approval, together with the annual report and the auditor's report.

After approval of the annual accounts, the General Assembly shall decide by special vote on the discharge of the members of the Board of Directors and the auditor (or the statutory auditor).

## CHAPTER XIII – LIMITATION OF LIABILITY

### 29. Limitation of liability

The members of the Association do not assume any joint and several liability of the obligations of the Association, either among themselves or with the Association. Their liability is limited to the settlement of their financial obligations.

The members of the Board of Directors and the Director General are not personally liable for the obligations of the Association. Their liability is limited to the proper execution of their mandate.

## CHAPTER XIV – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

### 30. Amendments to the Articles of Association

Any proposal to amend the Articles of Association is only valid if proposed by the Board of Directors or 1/5 of the Corporate Members.

A vote on amendments to the Articles of Association may only be taken if the proposed amendments are annexed to the notice convening the General Assembly.

The General Assembly can only validly deliberate if at least 2/3 of the Corporate Members are present or validly represented. If this attendance quorum is not reached, a new meeting of the General Assembly shall be convened with the same agenda. The second meeting of the General Assembly may validly deliberate regardless of the number of Corporate Members present or validly represented.

The decision of the General Assembly to amend the Articles of Association shall be adopted by a 2/3 majority of the votes cast. Abstentions and blank or irregular votes are considered as negative votes.

## CHAPTER XV – DISSOLUTION – LIQUIDATION

### 31. Dissolution and liquidation

The Association may be dissolved by a court decision or by a decision of the General Assembly.

The General Assembly can only validly deliberate if at least 2/3 of the Corporate Members are present or validly represented. If this attendance quorum is not reached, a new meeting of the General Assembly must be convened, with the same agenda. The second meeting of the General Assembly may validly deliberate regardless of the number of Corporate Members present or validly represented.

The decision of the General Assembly to dissolve the Association shall be adopted by a majority of 4/5 of the votes cast. Abstentions and blank or irregular votes are considered as negative votes.

In the event of voluntary dissolution, the General Assembly or, in the event of a court decision, the court, shall appoint one or more liquidators. The General Assembly or the court shall determine their powers and, where applicable, their remuneration, as well as the method of liquidation.

### 32. Allocation of net assets

In the event of dissolution, the net assets of the Association shall, after payment of liabilities, be allocated to an association, foundation or institution which pursues an identical or similar object to that of the Association. Failing this, the net assets shall be allocated, on the proposal of the liquidators, to an association, foundation or institution whose object is as close as possible to the object of the Association. Members have no right to any reimbursement from the liquidation.

#### CHAPTER XVI – FINAL PROVISIONS

##### 33. Languages

The Articles of Association of the Association are drawn up in French and English. The French version of the Association's Articles of Association prevails. English is the working language of the Association.

##### 34. Applicable law and competent courts

The Association's Articles of Association, its internal rules and regulations and the decisions of its bodies are governed by Belgian law.

Any dispute relating to the Articles of Association of the Association, its internal rules or any decision of one of its bodies shall be finally settled in accordance with the CEPANI Arbitration Rules by an arbitrator appointed by the Appointments Committee or the Chairman of CEPANI. The place of arbitration shall be Brussels. The language of the procedure shall be French.

#### TEMPORARY PROVISIONS

##### I. First members of the Association

Notwithstanding Article 7 of the Association's Articles of Association, the Parties unanimously decide to admit the following persons as members of the Association:

- Corporate Members

(...)

##### II. First Director General

By way of derogation from Article 24 of the Articles of Association, the Parties unanimously decide to appoint the following person as the first Director General of the Association:

Primeconsulting bxlbcn S.L., a company validly incorporated under the laws of SPAIN, having its registered office at Calle Llobet 10, 08198 Sant Cugat del Vallès (Barcelona), Spain, registered in the Commercial Register under number B66859844, represented by Mr Sebastian Emig, born in Bruchsal (Germany) on 16 February 1978, residing at Carrer de Can Llobet 10, 08198 Sant Cugat del Vallès (Barcelona), Spain.

##### III. First financial year and first meeting of the Ordinary General Assembly

By way of derogation from Article 28 of the Association's Articles of Association, the Parties unanimously decide that the Association's first financial year shall begin on the date on which the Association acquires legal personality and shall end on 31 December 2017. The first Ordinary General Assembly shall be held in 2018.

##### IV. Power of attorney for publication formalities

The parties unanimously decide to instruct Mr Alain Costantini, lawyer, having his offices at 1340 Ottignies Louvain-la-Neuve, Château de Clerlande, allée de Clerlande 3, to carry out all filing and publication formalities resulting from the above decisions, including filing the Association's Articles of Association with the Commercial Court of Brussels.

Brussels, 14 October 2016

Alain Costantini  
Lawyer  
Special Proxy

19.05.2017 Appendices of the Belgian Official Journal