STATUTE AND INTERNAL REGULATIONS

These bylaws have been developed based on the original statutes of EIRMA foreign association under French Law established in 1966 under the auspices of the OECD.

Registered as an international not-for-profit association under Belgium Law.
"EIRMA EUROPE"
International Not-For-Profit Association
Having its registered office in Brussels
(1040 Brussels), 81A rue de la Loi

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FORMATION

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IN THE YEAR TWO THOUSAND AND TWELVE
On the sixteenth of May
Before Maître Pierre-Edouard NOTERIS, Notary in Uccle,

THE PARTIES BELOW WERE PRESENT

1. Mr DEMIDDELEER Léopold Pierre Marie
2. Mr JUDKIEWICZ Daniel Michel
3. THE INDUSTRIAL RESEARCH MANAGEMENT ASSOCIATION, “EIRMA”, incorporated under French law, having its registered office at 46 rue Lauriston, 78116 Paris, and incorporated on 8 and 11 May 1996. Its articles of association were authorised by the Paris Prefect of Police on 5 November 1966. Represented by the aforementioned Mr DEMIDDELEER Léopold, as Chair of the Board of Directors, appointed to the said position by decision of the general assembly of 5 June 2009 which vouches for him insofar as necessary. The parties noted that the aforementioned Mr JUDKIEWICZ Daniel is represented by the aforementioned Mr DEMIDDELEER Léopold, pursuant to a privately-signed power of attorney dated eleventh of May 2012.

The said parties have decided to form an International Not-For-Profit Association, in accordance with the Law of 27 June 1921.

Article 1 – Name and Registered Office

1.1. The name of the international not-for-profit association is EIRMA EUROPE.
1.2. It is formed for an indefinite duration.
1.3. It has its registered office in Belgium, in the judicial district of Brussels, at 81A rue de la Loi, 1040 Brussels. Only the General Assembly is authorised to change the registered address and any change must be published in the Belgian Official Journal.

Article 2 – Object

2.1. Given the role of scientific research in economic growth and in the improvement of social well-being, the Association’s object is to contribute to the efficiency of such research and to the development of industrial research by considering the best means of leading, managing and applying it.

2.2. To this end, the Association will promote:
   a. studies devoted to the organisation and management of industrial research, which is understood to include scientific research and technological development;
   b. the development and use, in the widest possible context, of industrial research-related management methods and techniques;
   c. greater understanding of the place of research within companies, of the role and requirements of research in industry in general and of its contribution to scientific, economic and education policy.

2.3. The Association may engage in activities such as conferences, courses, seminars, studies and other activities that it considers appropriate for the accomplishment of its objectives.
Article 3 – Members

3.1. The Association is composed of founders and members co-opted by the Board of Directors (BD).

3.2. Membership of the Association is open to:
- industrial enterprises or other entities with significant scientific research and technological development activities in Europe;
- other enterprises or entities making a significant contribution to the effectiveness of research and technological development in support of industry’s needs.

3.3. No enterprise or entity may apply for more than one membership or claim more than one nationality.

3.4. Members must be from a European country in which they have their registered office or a permanent establishment, or from a non-European country provided that they conduct significant research in Europe.

3.5. The Board of Directors shall keep a register of full members at the Association’s registered office with the Clerk of the Commercial Court.

Article 4 – Membership Fees

4.1. The amount of membership fees shall be determined by the General Assembly.

4.2. The maximum amount of the annual membership fee shall be ten thousand EUROS (€ 10,000.00).

4.3. The General Assembly, on a proposal of the Board of Directors, may also decide to raise financing or obtain advances to cover running costs.

4.4. The General Assembly shall determine the scale of fees for admission to the Association; the amount may not exceed ten thousand EUROS (€ 10,000.00).

Article 5 – Loss of Membership Status

5.1. Any member may resign from the Association at any time by giving written notice of resignation to the Secretary-General. This resignation shall become effective at the end of the tax year following that when notice of the member’s resignation was given and shall not undermine the resigning member’s financial obligations vis-à-vis the Association.

5.2. A member may be excluded from the Association in the following cases:
Actions or behaviour contrary to or in breach of the Association’s articles of association;
Actions or behaviour contrary to the underlying social role of the International Not-for-Profit Association.

5.3 The General Assembly shall pronounce the member’s exclusion in accordance with the provisions of article 7.8.

Article 6 – Obligations of Members

6.1. Members must comply with the International Not-for-Profit Association’s articles of association and its internal rules of procedure and contribute to the accomplishment of its objectives.

6.2. Members must pay their membership fees in accordance with article 4 of these articles of association.

Article 7 – The Functioning of the General Assembly (GA)

7.1. The General Assembly is the supreme governing body of the Association. It enjoys the powers that are expressly conferred upon it by the Law and these articles of association.
7.2. The General Assembly is composed of all members that are up-to-date in the payment of their membership fees, except for associate members.

7.3. Each member is represented by a representative or a previously nominated alternate. A representative may have up to two alternates. Representatives shall be familiar with and have responsibility for the member’s research and development activities.

7.4. Each member, apart from associate members, shall have one vote at meetings of the General Assembly.

7.5. The General Assembly shall be chaired by the Chair of the Board of Directors or, if the latter is unavailable, by the Vice-Chair.

7.6. Meetings of the General Assembly shall be convened by the Board of Directors by circular letter at least eight days prior to the date of the meeting. The notice convening the meeting must contain the agenda, the location and date of the General Assembly and must be signed by the Chair, the Secretary-General or two directors.

7.7. The General Assembly may only deliberate validly on items on the agenda. Exceptionally, an item not on the agenda may be deliberated on provided that the majority of the members present or represented at the meeting agree to include the said item on the agenda.

7.8. Resolutions are adopted by a simple majority of the votes of the members present or represented, except where the Law or these articles of association stipulates otherwise.

7.9. Decisions of the General Assembly on the expulsion of a member, an amendment to the articles of association and the financial rules shall be adopted by a majority of two-thirds of the votes of the members present or represented. Decisions regarding an amendment to the social object shall be adopted by a majority of four-fifths of the votes of the members present or represented. In both cases, the General Assembly may only deliberate validly if there is a quorum of two-thirds of the members of the International Not-for-Profit Association. If two-thirds of the members are not present or represented at the first meeting, a second meeting may be convened and may deliberate validly, irrespective of the number of members present or represented.

7.10. Members may be represented at the General Assembly by another member.

7.11. The resolutions adopted by General Assemblies shall be recorded in minutes accessible to members. These minutes shall be signed by the Chair. Extracts to be produced for legal or other purposes may be validly signed by two directors. These extracts are issued upon request to any member or third party provided that the said third party can demonstrate a legitimate interest.

7.12. Any amendment to the articles of association shall be filed promptly with the clerk of the competent court and published in the Annexes to the Belgian Official Journal in accordance with the Law. This requirement shall also apply to any appointment or termination of the mandate of a director, a person authorised to represent the Association, a person to whom day-to-day management powers have been delegated or an auditor.

**Article 8 – Ordinary General Assemblies (GA)**

8.1. An ordinary General Assembly shall be held every year within six months of the end of the Association’s accounting year.

8.2. The agenda of the General Assembly shall be drawn up in accordance with the internal rules of procedure but must include, in all cases, the examination and approval of:
   - the annual accounts and budget;
   - the discharge to be granted to directors and, in the case of voluntary liquidation, to the liquidators;
   - the determination of the membership fee;
   - the Chair’s report on the Association’s activities;
- the Secretary-General’s financial report, including the presentation of the annual accounts;
- the calendar of meetings scheduled for the current year, including a report of the Board of Directors concerning current activities and future prospects as well as their financial implications.

**Article 9 – Extraordinary General Assemblies (GA)**

An Extraordinary General Assembly may be convened by the Board of Directors whenever necessary or when requested by at least one-fifth of members.

**Article 10 – The Board of Directors (BD)**

10.1. The Association is managed by a Board of Directors composed of not more than nine members, appointed for term of office of two years by the General Assembly.

The General Assembly shall designate a future Chair from among the elected members of the Board of Directors.

The future Chair shall take up their duties the year following their designation.

However, the Chair designated at the first general Assembly of the Association shall take up their duties immediately.

Consequently, except during the first two years of the Association's existence, the Board of Directors shall include a Chair, a former Chair and an elected Chair.

The Board of Directors shall appoint from among its members two Vice-Chairs. These two Vice-Chairs and the Chair must have different nationalities.

The Chair is responsible in particular for convening and chairing Board meetings.

Board members may only be re-elected once.

Only two members of the Board of Directors may represent members of the same nationality.

Board meetings may be convened whenever considered necessary by the Chair or at the request of the majority of Board members.

The mandates of directors may be revoked at any time by the General Assembly which shall not be required to state the reason for or justify its decisions.

Directors shall not be remunerated for the performance of their mandate.

In the event of a board vacancy as a result of death, revocation or resignation, the Board of Directors shall designate another member to complete the mandate. This appointment is subject to ratification at the next annual General Assembly.

10.2. The Board of Directors shall appoint a Secretary-General who shall also act as Treasurer. The Secretary-General shall be remunerated at an amount to be determined by the Board of Directors.

10.3. The Secretary-General is responsible for the day-to-day management of the International Not-For-Profit Association and for the implementation of the decisions of its governing bodies. They are accountable to the Board of Directors. They may be assisted by the staff or experts needed for the proper performance of their duties.

10.4. As Treasurer, they are responsible in particular for keeping the accounts, completing tax returns, accomplishing the formalities for the payment of the tax on assets and, if applicable, VAT, and for filing the accounts with the clerk of the competent court.

10.5. Board meetings are normally convened by the Chair. However, meetings may also be convened by the Secretary-General or by two directors acting jointly.

10.6. The Board of Directors may deliberate validly if half of the directors are present or represented.

10.7. Every director has one vote.
10.8. Decisions are adopted by an absolute majority of the votes cast. The Chair or his or her replacement shall have the casting vote in the event of a split vote.

10.9. Documents which bind the Association, other than those issued in the framework of the Association’s day-to-day management, shall be signed, by special delegation of the Board of Directors, by the Chair, who shall not be required to justify their powers vis-à-vis third parties.

10.10. Blank and spoiled votes, and abstentions, are not taken into account for the calculation of majorities.

10.11. A director whose interests conflict with those of the Association may not participate in the deliberations or vote on this item on the agenda.

10.12. Decisions are recorded in a register of minutes signed by the Chair. This register is kept at the Association’s registered office where all members may consult it, without however removing it.

**Article 11 – The Powers of the Board of Directors (BA)**

11.1. Except for the day-to-day management responsibilities entrusted to the Secretary-General, the Association is managed and represented by the Board of Directors.

11.2. The Board of Directors has the widest powers for the administration and management of the Association, including the power to dispose of, mortgage and accomplish all other acts of disposal, as well as to negotiate compromises and refer disputes to arbitration. It may represent and bind the Association without the General Assembly’s special authorisation in all judicial and extrajudicial proceedings.

11.3. All the competences which are not expressly reserved by the Law or the articles of association for the General Assembly shall be exercised by the Board of Directors.

11.4. The Board of Directors may delegate powers to one or more directors, members or third parties. In such cases, the scope of the powers granted and the period during which they may be exercised shall be specified in a special mandate.

**Article 12 – Winding-up**

12.1. If the Association is wound up, the General Assembly shall appoint the liquidator(s), shall determine their powers and shall specify how the Association’s net assets are to be distributed.

12.2. The net assets may only be distributed to an International Not-For-Profit Association or an association pursuing similar objectives or, failing that, to a charitable organisation or a person pursuing a similar object to that of the Association.

12.3. All decisions concerning the winding-up of the Association, the liquidation conditions, the appointment of the liquidator(s) and the termination of their mandate, the conclusion of the winding-up proceedings and the appropriation of the net assets shall be filed and published in accordance with the Law.

12.4. Any decision by the General Assembly to wind up the Association must be taken in accordance with the same conditions as those applying to an amendment to the Association’s articles of association.

**Article 13 – Legal Action**

Legal actions, both as defendant and applicant, shall be decided by the Board of Directors.
Article 14 – Representation

14.1. The Association shall be validly represented for all acts and legal actions by the Chair, the Secretary-General or two directors acting jointly, without the need to provide proof to third parties of a prior decision and power of attorney of the Board of Directors.

14.2. The Association shall also be validly bound by special representatives, subject to the limits specified in their powers of attorney.

Article 15 – The Accounts and Budget

15.1. The Association shall keep accounting records in accordance with the rules imposed by the Law and its implementing decrees. The financial year shall begin on 1st January every year and end on 31 December.

15.2. The accounts for the previous financial year, the budget for the next financial year and an annual report shall be submitted annually for approval to the General Assembly, within not more than six months of the closure of the previous financial year.

15.3. The accounts shall be filed in accordance with the Law.

Article 16 – General Provisions

All aspects not provided for in these articles of association, and in particular the information to be published in the Annexes to the Belgian Official Journal, shall be governed by the provisions of Title III of the Belgian law of 27 June 1921 on not-for-profit associations, international not-for-profit associations and foundations.

Expenses
The parties appearing before the notary declare that the amount of costs, expenses, remuneration and charges, in any form whatsoever, to be paid or borne by the company in connection with its formation, amount to approximately one thousand, two hundred and fifty euros (EUR 1,250,00).

CONDITION PRECEDENT
These articles of association are subject to the condition precedent of recognition by Royal Decree. The civil status of this association in the process of formation will only be recognised ten days after the publication in the Annexes to the Belgian Official Journal of these articles of association in accordance with the law of twenty-fifth of October, nineteen hundred and nineteen, amended by the laws of sixth of December, nineteen hundred and fifty-four and thirtieth of June, two thousand.

NOTARIAL DECLARATION
The notary certifies that the stipulations of the law on international not-for-profit associations and foundations have been respected.

CERTIFICATE OF IDENTITY
The notary certifies that the surnames, given names and places of residence of the parties have been identified on the basis of their identity papers or other abovementioned documents.

The parties expressly authorise the undersigned notary to mention their national register number herein and in the related documents.

The parties declare that they have read the draft of this record at least five working days before the signature hereof.

IN WITNESS WHEREOF
Executed in Uccle, in the notary’s office
The deed having been read out and explained, in full as regards the parts hereof referred to in the Law, and in part for the rest, the parties present or represented as indicated, have duly signed it with the undersigned notary.

Followed by the signatures
Registered four sheets, four amendments, with the 1st Registration Office of Forest, on 05 June 2012, volume 83 folio 86 box 18. Received: twenty-five euros (25)
(Signed): VERBUTSEL P.