



STATUTES OF
ELECTRONIC RETAILING ASSOCIATION EUROPE

CHAPTER I - NAME, DURATION, REGISTERED OFFICE, PURPOSES

Article 1 - NAME

The name of the Association is "ELECTRONIC RETAILING ASSOCIATION EUROPE"

The Association will make common use of the abbreviation "ERA EUROPE".

Article 2 - DURATION

The Association is constituted for an unlimited period of time.

Article 3 - REGISTERED OFFICE

The registered office shall be established in Belgium and subject to the judicial district of Brussels. Currently, it is registered at 1050 Brussels, 287 Avenue Louise, 2nd Floor.

It may be changed at any time within the boundaries of the City of Brussels by decision of the Board of Directors.

Any modification of the registered office must be deposited in the Association's file kept at the Ministry of Justice and published in the Annexes to the Moniteur Belge, in accordance with applicable law.

Article 4 - PURPOSES

4.1 ERA Europe is the association for companies involved in retailing products and services directly to the consumer via audiovisual, television and other electronic media, according to a recognized code of ethics. The objects of the Association are:

- To foster the growth, development, and acceptance of the electronic retailing industry in Europe
- To educate the members and the public concerning the industry;
- To advance the commercial interests of its members;
- To perform all desirable and lawful functions necessary for the beneficial and efficient operation of the Association
- To do all such other things as are incidental or conducive to the attainment of the above objects.

CHAPTER II - MEMBERS

Article 5- MEMBERSHIP CRITERIA

There shall be no limit to the number of members. The number of member cannot be lower than three (and always one (1) more than then number of directors)

The association has one single type of members: serving members (members effectifs)

5.1 Eligibility For Membership.

Subject to acceptance pursuant to Section 5.6, the categories of membership of the Association shall include the following:.

- (a) any person, firm, corporation or other entity actively engaged in, and deriving direct revenue from, the sale of goods and/or services by means of electronic retailing, including infomercials, short-form direct response television commercials, television shopping channels and online retailing industry, which shall include but not be limited to producers, marketers, advertisers, media placement agencies, home shopping channels, and other such entities which further the production and marketing of goods and services through an electronic medium, or
- (b) any person, firm, corporation or other entity otherwise associated with or providing services to the electronic retailing industry, which shall include but not be limited to equipment vendors, manufacturers, consultants, telephone service providers, attorneys, web designers, cd rom producers,

data processing service providers, fulfillment and shipping service providers, post-production vendors, TV stations, cable networks, satellite delivery systems, and other entities interested in the growth and success of electronic retailing.

5.2 Other Member Classes.

Subject to Board of Directors' approval, provision may be made for other classes of membership.

5.3 Dues and Assessments.

The Board of Directors shall adopt, from time to time, a schedule of dues, fees and other charges and assessments, for Members in the Association and the method of payment. No member shall be considered to be in good standing if his or its dues or other fees and charges are sixty (60) or more days in arrears, and such dues or other fees or charges are not paid within ten (10) days after written notification to such member. In such event, the member shall be expelled automatically from the membership of the Association unless, for reasons satisfactory to the Board of Directors, such default in payment is excused. The Board of Directors may, at its discretion, assess the membership in proportion to the current dues structure, where the financial condition or special projects of the Association are deemed by the Board to require such action.

The maximum subscription fee will be € 30.000

5.4 Acceptance of Members; Transfer of Membership.

Application for membership in the Association shall be made to the President of the Association in writing on application forms provided by the Board of Directors for that purpose. The President shall review the qualifications for membership of each applicant and shall accept such member if qualified and upon payment of the appropriate dues. Each member shall file with the Secretary of the Association the name of a delegate and an alternate to represent such member at all meetings of the Association and to vote for such members. The designation of a delegate may be changed or revoked at any time by written notice filed with the President or the Secretary. Any member represented at any meeting by a duly designated delegate shall be deemed present at such meeting. No membership shall be assigned or transferred either voluntarily or involuntarily or by operation of law, except with the consent and approval of the Board of Directors; nor shall any membership or membership rights of a member be assigned, transferred, alienated, or encumbered in any manner or by any means whatsoever.

5.5 Termination of Membership.

Any member may withdraw from the Association by written resignation delivered to the Secretary. Any resignation delivered to the Secretary after the date on which dues or other charges are payable shall not release the resigning member from payment of such dues and charges.

5.6 Suspension and Termination.

At any meeting of the Directors called for such purpose, any member may, by vote of the Directors, be suspended for any act which in the judgment of such Board constitutes a wilful violation or breach of any of the provisions of the Statutes or the accepted and endorsed Industry Standards and Self Regulation Guidelines adopted by the Board of Directors or which contravenes the objectives of this Association, or reflects discredit upon the industry.

Any member suspended or terminated pursuant to this Section after the date on which dues or other charges are payable shall not be released from its obligation to pay to the Association all such dues and charges accrued up to the date of such suspension or termination.

The General meeting ruling with a majority of two thirds may exclude a member who is duly convened and heard before from the association for reasons of seriously violating the present statutes, the internal rules or any other serious reasons.

CHAPTER III – THE GENERAL MEETING

Article 6 - MEETINGS

6.1 Members' Annual Meetings.

The General Meeting of the Members is the supreme body of the Association.

It has the powers which are expressly attributed by the law or the present statutes.

More particularly, the following competences are reserved to the General Meeting of the Members:

- a modification of the statutes;
- the appointment or removal from office of a Director;
- the admission of new members;
- the exclusion of members;
- approval of the budgets and annual accounts;
- the appointment or removal from office of a Director as well as the auditors;
- the discharge to be granted to the Directors and auditors and, in case of a voluntary winding up, to the liquidators;
- approval of the internal rules and its modifications;
- the voluntary winding up or transformation of the Association,
- destination of the assets in case of a winding up.

6.2. The annual meetings of the members

The annual meeting of the members of the Association shall be held in May or June of each year at such time and place as shall be selected by the Board of Directors of the Association.

Written notice of the annual meeting stating the place, date and hour thereof, shall be given to each member at least twenty (20) days before such meeting.

6.3 Extraordinary Meetings.

Extraordinary meetings of the members, for any purpose or purposes, may be called by the Board of Directors or by the President, at the request, in writing, of at least twenty (20) percent of the Members of the Association. Such request shall state the purpose or purposes of the proposed meeting.

No business shall be transacted at a special meeting other than such as is included in the purposes stated in the notice. Notice of each special meeting shall be given at least ten (10) but not more than fifty (50) days before such meeting to each member. Notice of any special meeting shall specify the purposes of the meeting, in addition to the place, date and hour of such meeting.

6.4 Agenda.

At all meetings of members, unless otherwise determined by the Chairman of the Board and/or with exception of a proposal signed by one/twentieth (1/20th) of the Members that has to be brought on the agenda, the agenda shall be as follows:

1. Call to Order.
2. Proof by the Secretary of the Association of notice of meeting or of waivers thereof.
3. Reports.
4. If an annual meeting, or a special meeting called for that purpose, the election of Directors for the succeeding year.
5. Unfinished business.
6. New business.
7. Adjournment.

Meetings of members shall be presided over by the Chairman of the Board of the Association or, in the Chairman's absence, the Vice – Chair . The Secretary of the Association shall act as Secretary of any meetings of the members. Any question as to priority of business shall be decided by the presiding officer of the meeting after the opportunity to consult with the Association's General Counsel, without debate.

6.5 Adjournment and Notice.

Any members' meeting may be adjourned from time to time by a vote of the majority of the Members present or by proxy. When any meeting of members is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise, it shall not be necessary to give any notice of adjournment other than by announcement at the meeting at which adjournment is taken, nor shall it be necessary to give any notice of the business to be transacted at an adjourned meeting.

6.6 Quorum.

At any duly called meeting of the members, a quorum shall consist of twenty (20) percent of the Members. If a quorum is lacking at any meeting, the Members

present may adjourn the meeting to a date not later than fifteen days from such date.

6.7 Voting by Mail Ballot.

Any matter upon which the Members may vote may be presented to the Members by mail and a vote may be taken thereon by ballot, rather than at an annual or special meeting of the members. Any action taken by a mail ballot shall be effective as if such action were taken at a duly called meeting, provided that a quorum of the Members returns a ballot.

CHAPTER IV - ADMINISTRATION

Article 7 - DIRECTORS

7.1 General Powers.

The business and affairs of the Association shall be managed under the direction of its Board of Directors. In addition to the powers expressly conferred upon them by these Statutes, the Board of Directors may exercise all the powers of the Association not reserved to the members by the Articles of Incorporation, by these Statutes or by law. From time to time, the Board of Directors may delegate to officers of the Association such powers and duties as it may see fit in addition to those specifically provided in the Statutes.

7.2 Ex-Officio Directors.

The Board Chair may, at his/her discretion, appoint ex officio, nonvoting members to the Board of Directors. Each ex officio member of the Board of Directors shall serve a term of one year, or the balance of the Chair's term.

Further, the Board of Directors designates as permanent ex officio Directors, a Founders Circle consisting of representatives of the founding members in good standing.

Ex officio Directors shall be entitled to attend and receive notice of all regular and special meetings of the Board of Directors.

7.3 Number and Tenure.

Each Director shall hold office for a term of three (3) years, except as provided below, and until his successor is elected and qualifies. The terms shall be staggered to provide continuity of management. The number of Directors is twelve (12). It may be decreased to not less than six (6) or increased to a number not exceeding twenty-one (21).

Upon any change to the number of Directors, the Board shall inform the Nominating Committee as to the number of Directors that need to be included in the slate for election at the next annual general meeting of the Members. The Board of Directors

shall keep minutes of its meetings and a full account of its transactions and proceedings.

No Director shall be eligible to serve as a voting member of the Board beyond more than two consecutive terms of three (3) years, unless he has an interval of at least a one year period in which he is not serving as a voting member on the Board. Notwithstanding the foregoing, a Director elected to fill a vacancy may after completion of the unexpired term thereafter be re-elected for a new full term. No Director shall serve as a voting member on the Board at the same time that another individual from his member entity is serving on the Board.

7.4 Regular Meetings.

The Board of Directors shall meet regularly, but not less than once a year.

7.5 Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman or by at least one-third (1/3) of the members of the Board of Directors.

7.6 Place of Meetings.

The Board of Directors may hold its regular and special meetings at such place within or without the city of Brussels as it may from time to time determined.

7.7 Notice.

Notice of the place, day and hour of every regular and special meeting shall be given to each Director:

- (a) By notice in writing mailed postage prepaid not later than the third day before the day set for the meeting and addressed to the Director's last known post office address according to the records of the Association; or
- (b) By telegraphic or telephonic communication or by notice in writing delivered personally or left at the Director's residence or usual place of business not later than the day before the day set for the meeting.

No notice of the time, place or purpose of any meeting need be given to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice or who attends the meeting.

7.8 Quorum.

One-third (1/3) but not less than four (4) members of the Board of Directors shall constitute a quorum for the transaction of business at every meeting; but if at any meeting there be less than a quorum present, two-thirds (2/3) of those present may adjourn the meeting from time to time, but not for a period in excess of thirty (30) days, without notice other than by announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present,

any business may be transacted which might have been transacted at the meeting as originally called. Except as otherwise provided in the Articles of Incorporation or these Statutes, the action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

7.9 Vacancies.

Any vacancy occurring in the Board of Directors may be filled by vote of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office

7.10 Removal of Directors.

At any meeting of the members called for the purpose, any Director may, by vote of two-thirds (2/3) of all votes entitled to be cast by the Regular Members for the election of Directors, be removed from office, with or without cause and a successor may be elected to fill any resulting vacancy for the remainder of the term of the Director so removed. Any Director can be removed from office by vote of two-third (2/3) of the members of the entire Board for failure to attend three consecutive meetings of Board of Directors.

7.11 Compensation.

Directors shall receive no compensation for their services as such but may, by resolution of the Board of Directors, be allowed reimbursement for their expenses actually and reasonably incurred on behalf of the Association.

7.12 Informal Action by Directors.

Any action of the Directors may be taken without a meeting if a consent in writing setting forth the action is provided to all directors at least 48 hours before the action is taken and is signed by a majority of Directors and filed with the minutes of the Association. Any such actions will be brought to the Board at the next regularly scheduled meeting for ratification.

7.13 Telephone Conference.

Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meetings can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

7.14 Rules and Regulations.

The Board of Directors may adopt such rules and regulations for the conduct of its meetings and the management of the affairs of the Association as it may deem proper and not inconsistent with these Statutes or the Articles of Incorporation.

CHAPTER V – THE OFFICERS

Article 8 - OFFICERS

8.1 In General.

The officers of the Association shall consist of a Chairman of the Board, a Vice Chairman, an Executive Director, and a Treasurer, and such other officers as may be deemed advisable by the Board. The officers of the Association must either be employed by Members or be Members. The Executive Director will be automatically considered to be a member of the Board.

The officers shall be elected by a vote of the Directors present at a meeting at which a quorum is present. The Chairman of the Board is not elected, but instead succeeds to the office as provided in these Statutes. The Vice Chair and the Treasurer shall be chosen from among the Directors. Any two offices, except those of Executive Director and Vice Chair, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, when such instrument is required to be executed, acknowledged or verified by any two or more officers.

The Vice Chair and the Treasurer shall be chosen annually by the Directors from among the members of the Board. The selection of these officers shall be made at the first meeting of the Directors at the commencement of the annual general meeting of the Members and after the installation of the new Directors.

The term of office for all of the positions shall be for two years. An individual may not serve as Vice Chair for more than one term unless there is a gap in service of at least two years following his service as Chairman.

The positions of Chairman and Vice Chair shall be held only by persons who have served at least one year on the Board.

8.2 Chairman of the Board.

The Chairman of the Board shall, when present, preside at all meetings of the Directors. He shall advise the Executive Director of the Association and shall be a member ex-officio, with the right to vote, of all committees (except that with respect to the Nominating Committee he shall have no right to vote).

8.3 Vice Chairman.

The Vice Chair shall be responsible for such duties as are assigned to him by the Chairman or by the Board. In the absence of the Chairman or in the event of the inability or refusal of the Chairman to act, the Vice Chair shall perform the duties of the Chairman, and when so acting shall have and may exercise all the powers of the Chairman.

8.4 President.

The Executive Director is the principal staff of the Association and shall have general

management and direction of the activities of the Association. The missions, tasks and duties, Statutes, employment conditions, terms, and compensation are defined in a contract signed by the Chairman of the Board and the Treasurer.

8.5 Secretary.

The Secretary or a designee there of shall keep minutes of the meetings of the Board of Directors, see that all notices are duly given in accordance with the provisions of these Statutes or as required by law, be custodian of the corporate records and of the seal of the Association, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

8.6 Treasurer.

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety as the Board of Directors shall determine, the cost of which shall be borne by the Association. The Treasurer shall serve as the Chair of the Finance Committee. He shall be responsible for all funds and securities of the Association, receive and give receipts for monies due to the Association, and deposit all such monies in the name of the Association in such banks or other depositories as shall from time to time be selected by the Board of Directors. In general, he shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

8.7 Compensation.

Except as may be expressly approved by resolution of the Board of Directors, no officers shall receive any compensation for their services as such but may be reimbursed for their expenses actually and reasonably incurred on behalf of the Association.

CHAPTER VI – COMMITTEES

Article 9 - PERMANENT COMMITTEES OF THE BOARD OF DIRECTORS

9.1 Nominating Committee.

The Association shall have as a permanent standing committee a Nominating Committee which shall select a slate of candidates to stand for election to the Board by mail ballot prior to the annual meeting of the Members. The proposed slate shall not be submitted to the Board. It shall be submitted by the President directly to the Members for voting as a whole.

The Nominating Committee shall consist of 5 (five) voting members. Three (3) of the members of the Nominating Committee shall be selected by and from the Board of Directors. Two (2) of the members of the Nominating Committee shall be selected by the Nominating Committee from the Members of the Association who

are not on the Board. The procedures for selection of members of the Nominating Committee shall be as determined by resolution of the Board of Directors and in accordance with such policies and procedures as the Board may decide from time to time. The President, Chairman, and the Vice Chair of the Association shall serve as non-voting ex officio members of the Nominating Committee. No more than one individual from any member entity may serve at the same time on the Nominating Committee.

Each member of the Nominating Committee shall serve for a term of one year. There shall be no limits on the number of terms that a member may serve on the committee.

9.2 Finance Committee.

The Association shall have a standing Finance Committee constituted of at least two current Board members, one past Board member, and no more than Two current members. Committee members shall serve two-year terms and may serve additional terms as elected. The Finance Committee shall have access to any and all information and staff relating to the Association's financial affairs, including complete monthly financial statements. The Chairman of the Finance Committee shall provide a report at each Board meeting.

Article 10 - OTHER COMMITTEES

10.1 Other Committees.

The Board of Directors may by resolution constitute and appoint such other committees to perform such other duties and functions as the Board may deem appropriate.

10.2 Term of Office.

Each member of every committee shall continue in office at the pleasure of the Board of Directors.

10.3 Chairman.

One member of each committee shall be appointed chairman, either directly by the Chairman of the Board of Directors or in such other manner as the Board of Directors or these Statutes may prescribe.

10.4 Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, one-third (1/3) of the members of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

10.5 Rules.

Each committee may adopt rules for its own government not inconsistent with the Articles of Incorporation, with these Statutes, with rules adopted by the Board of Directors, or with any applicable law of the City of Brussels.

Article 11 - THE SECRETARIAT

- 11.1 The Board is authorized to appoint, employ and fix the remuneration of a full-time Secretariat. In absence of a Secretariat, the duties and tasks of the Secretariat will be executed by the Executive Director or under the Executive Director responsibility by any personal he may hire for this purpose.
- 11.2 Delegation of its powers: the Board is authorized to delegate a part of its powers to the Executive Director of the Association.
- 11.3 The Executive Director is entrusted with the daily management of the Association.
- 11.4 The Executive Director shall maintain all records and minutes and shall execute and communicate the decisions and recommendations of the Board and the General Assembly to the Members and shall execute such other tasks as shall be required by the Board to promote the objects of the Association.

CHAPTER VII – REPRESENTATION – INDEMNIFICATION - CONTRACTS

Article 12 - REPRESENTATION

- 12.1 The Association shall be validly represented vis-à-vis third parties and with regard to all deeds by the Executive Director individually or by any two members of the Board acting jointly. Legal proceedings, either as plaintiff or as defendant, shall be conducted by the Board represented by the Executive Director individually or by any two members of the Board acting jointly.
- 12.2 Within the framework of daily management, the Association shall be validly represented vis-à-vis third parties and with regard to all deeds by the Executive Director.
- 12.3 None of the aforementioned persons must justify his powers vis-à-vis third parties.
- 12.4 In addition, the Association shall be validly represented, within the framework of his mandate, by a proxy holder duly mandated by the Board or, within the framework of the daily management, by the Executive Director.

Article 13 - INDEMNIFICATION OF CERTAIN PERSONS

- 13.1 Power to Indemnify.

The Association shall have the power to indemnify any person who was or is a director or officer of the Association and who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

administrative or investigative by reason of the fact that he is or was a director or officer of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful. The foregoing shall not apply to matters as to which any such person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

13.2 Mandatory Indemnification.

To the extent that any person specified in Section 8.1 of this Article has been successful on the merits or otherwise in the defense of any such action, suit or proceeding, or in defence of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

13.3 Determination of Indemnification.

Any indemnification under Section 8.1 (and, as to which, Section 8.2 is not applicable) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the appropriate person is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 8.1. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the Regular Members.

Article 14 - CONTRACTS, CHEQUES, DEPOSITS, GIFTS, CORRESPONDENCE

14.1 Contracts.

The Board of Directors may authorize any officer or agent of the Association, in addition to the officers so authorized by these Statutes, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

14.2 Cheques, Drafts, Etc.

All cheques, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or agent of the Association, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

14.3 Deposits.

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks or other depositories as the Board of Directors may select.

14.4 Approval of Annual Budget

The Board of Directors of the Association shall approve the Association's annual budget before the next budget cycle.

14.5 Gifts.

The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

CHAPTER VIII – WINDING UP

Article 15 - WINDING-UP

15.1 Except for the cases foreseen by the law, the General Meeting may decide at any time to wind-up the Association in accordance with the regulations respecting the amendments to the Constitution.

15.2 The General Meeting called upon to dissolve the Association will be informed at least six months in advance.

15.3 In the event of a winding-up the General Meeting will appoint one or more liquidators. If no liquidators are appointed, the winding-up will be carried out by the Board of Directors.

15.4 The liquidators will realize the assets of the Association and pay all the debts. If there is a surplus remaining, the General Meeting shall decide its disposal. In case of dissolution these assets shall be used to promote a disinterested purpose.

CHAPTER IX - DIVERS

ARTICLE 16 - SUNDRY PROVISIONS

16.1 Fiscal Year.

The fiscal year of the Association shall begin on the 1st day of July and shall end on the 30th day of June unless some other fiscal year be specified by resolution of the Board of Directors.

16.2 Books and Records.

The Board of Directors may engage the services of an auditing firm to review the

Treasurer's books and statements, and to prepare annually, or more frequently if required, an operating statement, balance sheet and tax returns.

16.3 Fiscal Affairs.

The Board of Directors and officers of the Association shall operate from a balanced budget, the primary objective of which shall be to maintain the expenditures of the Association within the limits of the Association's cash flow.

16.4 Seal.

The seal of the Association shall be circular in form with the name of the Association inscribed around the outer edge, and in the center shall be inscribed the word "City of Brussels" and the year of incorporation. In lieu of affixing the corporate seal to any document, it shall be sufficient to meet the requirements of any law, rule, or regulation relating to a corporate seal to affix the word "(SEAL)" adjacent to the signature of the authorized officer of the Association.

16.5 Amendments to Statutes.

These Statutes may be altered, amended or repealed and new Statutes may be adopted only by the General Meeting of the Members.

Article 17 - STATUTORY AUDITOR

17.1 If the Association must, according to applicable law, nominate a statutory auditor, then such nomination shall be made by the Board of Directors. The statutory auditor shall be designated among the members, physical persons or legal entities, of the "Institut des Réviseurs d'Entreprises" [Institute of Company Auditors].

Article 18 - GENERALITIES

18.1 The official language of the Association is English, unless by law French must be used.

18.2 The Statutes are drawn up in English and French, but in the event of a difficulty in interpretation the French text will be considered as the only authentic one.

18.3 Anything that is not provided for in these statutes, shall be governed by Title III of the law of 27 June 1921 on non-profit associations, international non-profit associations and foundations, as modified by the law of 2 May 2002.