



Articles of Association

Open Cloud Foundation (OCF)

Non-Profit Association (ASBL)
Avenue Louise 87, 1000 Brussels (Belgium)
Company number: 0700.374.147 RLP Brussels

*** Unofficial English translation - for convenience purposes only ***

The founding members, meeting in Brussels on 18 July 2018 established to form a not-for-profit association in accordance with the Law of 27 June 1921, whose statutes were drawn up as follows:

Title I: Legal form - Name - Registered office - Duration

1. Legal form and name

1.1 Legal form

The Association is incorporated as a Belgian non-profit association (ASBL).

1.2 Name

The Association is named "Open Cloud Foundation", in short "OCF" (hereinafter, the "Association").

2. Registered office

The registered office of the Association is established in Avenue Louise 87, 1000 Brussels, Belgium. The Association is located in the judicial district of Brussels.

This registered office can be transferred to any other address in Belgium by a resolution of the General Assembly.

3. Duration

The Association is incorporated for an indefinite duration, starting from its creation.

Title II: Objective and activities

4. Objective and activities

4.1 Objective

The main objective of the Association (hereinafter, the "Objective") is to develop the understanding of and promote an open cloud computing ecosystem in all its dimensions.

4.2 Activities

The Association shall carry out, both in Belgium as well as abroad, all activities that directly or indirectly relate to the realisation of its Objective.

It may own, administer, sell, acquire for free or against payment any movable or immovable assets, or found all institutions, enter into any contract free of charge or against payment, receive any subsidies, donations and legacies and perform any acts that may, directly or indirectly, contribute to the achievement of its objectives.

It may carry out any additional ancillary activities that are related to its purpose and, in this context, it may in particular provide assistance to and be interested in any activity similar to its purpose.

It can likewise organize all activities useful to the realization of its goal.

The association does not pursue any profit-making purpose and does not engage in industrial or commercial operations and does not seek to provide its members with material gain.

4.3 Core Values

In order to achieve its objectives and activities, the association, its members will agree to support the following Core Values outside and inside their organisations:

- Promote reversibility principles to avoid vendor lock-in (as contractual engagements between suppliers and customers);
- Promote and contribute to Cloud related open standards; Disseminate and share best practices, use cases, lessons learnt, and user experience covering the full life cycle (design, selection, deployment, management, optimization, metrics, performance monitoring and migration between Clouds);
- Promote transparency about services prices, exit costs and technical requirements, to enable customer to have the right information to use those services;
- Adhere to applicable Data Protection standards under the GDPR (e.g. Adhere to the CISPE Data Protection Code of Conduct for Cloud Infrastructure Services Providers) and promote Privacy by Design principles;
- Promote Open APIs on all cloud services;
- Adopt the principle of Data Sovereignty: personal data is the property of its creator and not its processor (no monetization could be done without owner's approval); and
- Recognize publicly the contributions of OCF members and promote an image of one organization acting with total synergy and mutual trust for the benefits of customers.

Organisations condemned for any competition law infringement in the last 5 calendar years may not be part of the Association.

Title III: Membership

5. Members

5.1 Composition

5.1.1 Members

The Association is made of the founding members as described below and non-founding members (together referred as the "members").

The number of members may not be less than three (3). The founding members are:

- 1) CISPE ASBL, a non-profit organization with its registered office at Rue Ernest Solvay 32, 1050 Ixelles, Belgium, ECB No 0666.662.093,
- 2) INTERNET INFRASTRUCTURE COALITION Inc., a corporation of the State of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, DE, USA,
- 3) Vereniging ISPCConnect Nederland, an association established under Dutch law, having its registered office at Fultonbaan 16, 3439NE Nieuwegein, The Netherlands, RSIN 817191410,
- 4) European CIO Association, an international non-profit association, with registered office at Rue de la Loi 222, 1040 Brussels, Belgium, ECB No. 0839.937.252,
- 5) OVH, a simplified joint-stock company, having its registered office at 2, rue Kellerman, 59100 Roubaix, France, Management No. 1999B20865,
- 6) FDA3, a private limited liability company incorporated under Belgian law, with registered office at 1040 Etterbeek, Rue Felix Terlinden, 11, ECB No 0681.625.730.

5.2 Rights

The members have the following rights:

- participating in the General Assembly;
- voting at the General Assembly;
- calling for an Extraordinary General Assembly when the conditions of Article 13.2 are met;
- participating in the activities of the Association; and
- resigning from the Association as described in Article 7.2.

5.3 Obligations

The members have the following obligations:

- to comply at all times with the Articles of the Association, the Internal Governance Rules (as referred to under Article 25) and all decisions of the governing bodies of the Association; and
- to pay a nominal annual financial contribution determined by the Board of Directors: the Membership fee, as further detailed in Article 8.

5.4 Member registry

The Board of Directors keeps the member registry at the registered office of the Association. This register contains the surnames, first names and domicile of the members or, in the case of a legal person, the corporate name, the legal form and the address of the registered office.

6. Application for membership

Eligibility requirements

Any legal entity that meets one the following requirements is eligible to be considered for membership of the Association as a member:

- it or other entities in its corporate group provides cloud technologies or services to customers (“providers”); or
- it or other entities in its corporate group uses cloud technologies (“users”); or
- it is a university and/or a research institute with a non-profit objective (“academia/researchers”); or
- it is an association of providers (“providers trade associations”);

it is an association of users (“users trade associations”) Only one legal entity per providers or users group, meeting the above-mentioned criteria, may be considered for membership of the Association as a member.

If one of the entities of the group is providing cloud technology as a service to third parties outside the group, the whole group will be considered as a provider.

6.2 Application

The applicants must fill-in the application form, which may be in an electronic format, that will be presented to the Board of Directors, mentioning at least the following information:

- their registered name including legal form and address;
- VAT number;
- the information evidencing that they fulfil the criteria set out in Article 6.1; and
- confirmation that the applicant accepts and will support the Core Values of the Association (Article 4.3) and has not been condemned for any competition law infringement in the last 5 calendar years

Except in the event provided under Article 7.2, paragraph 3, the Board of Directors has the power to accept or refuse any application at its sole discretion, without having to justify its decision.

7. Termination of membership

7.1 Termination

Membership can be terminated by resignation by the relevant member or by exclusion voted by the General Assembly. Membership can also be temporarily suspended by the Board of Directors in accordance with Article 7.3.

Membership also comes to an end automatically in case of liquidation of a member.

7.2 Resignation

Members may resign from their membership, under the following conditions:

- resignation of a member must be notified to the Board of Directors by registered letter or email;
- resignation of the member will have effect upon delivery of the termination notice to the Board of Directors;
- and
- resigning members must have paid all accrued but unsettled contributions, including those due during the notice period.

7.3 Suspension

The Board of Directors may at any time, suspend any member, in accordance with the Internal Governance Rules (as referred to under Article 25), for the following reasons:

- the member is in arrears of payment with its contributions and such payment remains outstanding thirty (30) days from receipt of written notice from the Board of Directors to pay;
- the member is in material breach of the Core Values of the Association (Annex II) and the material breach remains uncured for a period of thirty (30) days from the receipt of written notice from the Board of Directors;
- the member is inactive for one (1) year;
- the member commits any criminal offense or fraudulent misconduct;
- the member commits gross misbehaviour, effecting the reputation of the Association;
- the member has been condemned for infringement to any competition law; or
- if motivated by the best interest of the Association, as may be further described in the Internal Governance Rules.

The Board of Directors may at any time, by written decision, lift the suspension of a member, in accordance with the Internal Governance Rules (as referred to under Article 25). Such suspension shall notably be lifted if, where possible, the reason for suspension has been cured.

The suspension shall last until the next annual General Assembly, unless indicated differently in the Board of Directors decision, or unless the member is excluded earlier or the suspension is prolonged or lifted thereafter. Suspended members can be excluded at that next annual General Assembly. An extraordinary General Assembly meeting can also be called to vote on the exclusion of the suspended member as set out under Article 7.4 below.

7.4 Exclusion

Where the Board of Directors has suspended a member in accordance with Article 7.3, the General Assembly may vote to exclude the relevant member by a resolution, in accordance with the Internal Governance Rules (as referred to under Article 25).

The General Assembly may also exclude a member without prior suspension by the Board of Directors, in accordance with the Internal Governance Rules (as referred to under Article 25). In such case, a member may be excluded by a resolution of the General Assembly for the same reasons as indicated in Article 7.3. Such exclusion may take place at the next annual General Assembly or at an extraordinary General Assembly convened to vote on the exclusion of a member.

The exclusion of the relevant member must be included in the agenda of that General Assembly and the relevant member shall be given the opportunity to state its defence at the latest during the relevant meeting, before the resolution is voted upon. Any decision to revoke the status of a member has immediate effect, unless otherwise resolved by the General Assembly.

7.5 Consequences of suspension/exclusion

Notwithstanding suspension or exclusion, the suspended or excluded member is still liable for all accrued contributions (including those that are due within the year of its suspension or exclusion), as well as all costs which are borne by the Association in order to recover those contributions.

Resigning, suspended or excluded members and their successors shall not have any rights on the assets of the Association. Suspended members and their successors are deprived from all rights as member for the duration of their suspension.

In addition, all decisions pertaining to the admission, resignation or exclusion of members or associates shall be recorded in the register referred to in Article 5.4 by the board of directors within eight (8) days of the decision.

Title IV: Financial contributions and compliance marks

8. Financial contribution

The members of the Association shall pay a subscription fee fixed annually by the General Assembly upon a proposal submitted by the Board of Directors, which shall not be less than three hundred (300) EUR but shall not exceed fifty thousand (50.000,00) EUR in any fiscal year.

When proposing the annual subscription fee, the Board of Directors will take into account:

- the relative worldwide turnover of each member and its group; and
- if the member is an SME (in which case such member may - within reasonable limits - be required to contribute less to the expenses of the Association).

For the purposes of the previous paragraph, an "SME" shall mean an enterprise of a micro, small or medium size, as referred to in recommendation 2003/361/EC of the European Commission dated 6 May 2003.

This cap on the subscription fee fixed by the General Assembly is without prejudice to:

- any agreement among the members, in accordance with the Internal Governance Rules (as referred to under Article 25) of the Association, to share further costs in connection with the activities of the Association; or
- any unilateral decision by a single member to make an additional contribution to the costs in connection with the activities of the Association.

9 Certification

The Association may develop and adopt compliance marks and/or labels to be used as a public-facing symbol of the adherence of provider to the guidelines issued by the Association.

The Association will own all rights, titles and interests in and to such compliance marks and/or labels, and for all publications made by the Association, including any and all intellectual property rights.

Subject to specific regulations to be adopted by the Board of Directors as part of the Internal Governance Rules (as referred to under Article 25), members will hold a license as such for so long as they will be permitted to use those marks or labels.

Title V: Organisation

10 Structure

The Association's governance is ensured by the following bodies:

- General Assembly (Title VI); and
- Board of Directors (Title VII).

The Association's activity may be supported by the working groups and task forces (Article 17.7).

Title VI: General Assembly

11 Composition

The General Assembly is composed of all members.

12 Powers

It possesses the powers that are recognized by the law or the present statutes. In particular, are reserved to its competence:

- the modification of the Articles of Association;
- the nomination and the revocation of directors;
- the nomination and the revocation of auditors and the determination of their remuneration if any;
- granting discharge of the directors and the auditors;
- the approval of the budget and the annual accounts;
- the exclusion of a member; the approval of and the amendment to the internal governance rules;
- the voluntary dissolution of the Association;
- the allocation of a potential budget surplus; and
- any other case where the law or the present Articles of Association require such decision.

13 Meetings

13.1 Annual meeting of the General Assembly

The annual meeting of the General Assembly of the Association shall be convened each year, within six (6) months following the closing date of the fiscal year, by the Chairperson of the Board of Directors (or a named substitute) and shall meet at the place, date and time determined by the Chairperson of the Board of Directors (or a named substitute).

13.2 Extraordinary meetings of the General Assembly

Where the corporate interest so requires or if special situations arise, Extraordinary General Meetings may be convened by the Board of Directors.

The Board of Directors must convene an extraordinary general meeting if at least one-fifth of the members of the association so request. Meetings are held at the place, day and time indicated in the notice. All members must be invited to attend the meeting.

13.3 Convocation and invitation

The Board of Directors will provide all members, at least fifteen (15) days prior to the meeting, with a convening notice of any meeting of the General Assembly, by letter or electronic mail, unless in exceptional urgent cases, in which case the notice period shall be reduced to seven (7) days or any shorter notice period as reasonably justified by the circumstances.

The notice will specify the date, time and location of the meeting and the agenda, as ultimately determined by the Board of Directors.

A point may be added to the agenda if supported by at least twenty percent (20%) of the members. This point must be communicated to the Board of Directors at least seven (7) days before the meeting.

In this case, the Chairperson of the Board of Directors shall communicate the new agenda to the members at the latest on the day of the meeting of the General Assembly.

All legally required documents and other relevant enclosures are sent to the members at the latest ten (10) days before the General Assembly meeting date, in order for them to prepare for the meeting. In exceptional urgent cases, such documents and enclosures may be sent to member at the latest seven (7) days before the General Assembly meeting date or any shorter period as reasonably justified by the circumstances.

Each member may give any person of his choice, whether a member or not, a written proxy to be represented.

13.4 Chairpersonship

The meetings of the General Assembly are chaired by the Chairperson of the Board of Directors or, in the absence of the Chairperson, the Vice-Chairperson, if any, or in the absence of the Vice-Chairperson if any, the oldest director present or any other person nominated by the General Assembly.

13.5 Remote participation

General Assembly meetings may be transmitted or broadcast live by audio or video conferencing, or any other means of transmission and/or telecommunication.

In such case, members shall vote as indicated in Article 13.6.

13.6 Remote voting

If the convening notice so provides, any member may, prior to the General Assembly meeting, vote by mail or electronically, using forms, of which the contents shall be specified in the notice and which will be made available to the members.

The form for remote voting contains at least the following information:

- the agenda of the General Assembly meeting and the proposed resolutions, and
- the term within which the Association must receive the form in order to vote remotely.

The form as returned by the members must contain the identity of the member, the address of the registered office of the member as well as its vote or its abstention with respect to each proposed resolution of the agenda and must bear the member's signature (which may be done by digital signature in the sense of Article 1322 of the Belgian Civil Code). Non-compliant forms shall be considered as void.

The dated and signed form for remote voting must be returned by letter, fax, e-mail or by any other means of communication as referred to in article 2281 of the Belgian Civil Code to the Association's registered office or to the place indicated in the convening notice and must arrive at the Association at least on the sixth (6th) business day before the date of the General Assembly's meeting, unless in exceptional urgent cases, in which case the deadline shall be reduced to the third (3rd) business day or any shorter deadline as reasonably justified by the circumstances and provided in the convocation notice.

It is possible to vote electronically on the day of such General Assembly's meeting. The Board of Directors may arrange for the remote voting to take place electronically via one or more websites. It shall establish the practical procedures for such electronic voting, ensuring that the system used allows for the inclusion of the information referred to in the second paragraph of this article and control of compliance with the prescribed time limit.

14 Unanimous and written resolutions

In exceptional circumstances, when the urgency and the interests of the Association require it, the General Assembly can take decisions in writing, without being convened for a General Assembly meeting.

The Chairperson sends to each member a circular letter with a proposal of decision, and with the request to each member to sign the proposal and return it within a fixed term. The written decision will then be ratified at the following meeting of the General Assembly.

Written decisions cannot be taken for the approval of the draft annual accounts or the draft annual report, nor for the set up and approval of the budget.

15 Decision making process

15.1 Voting rights

Each member has one vote.

15.2 Proxy

Each member can be represented at the General Assembly meeting by a proxy holder. Such proxy holder must be a member of the Association. Each member can hold a maximum of two (2) proxies. A draft proxy shall be attached to the convening notice, with the request to return the signed proxy at the latest five (5) days before the General Assembly meeting. In exceptional urgent cases justifying the reduction of the thirty (30)-day notice period, the proxy can be presented to the Chairperson of the General Assembly at the latest at the beginning of the meeting. The proxy shall be signed by the represented member, which may be done by digital signature in the sense of Article 1322 of the Belgian Civil Code, and shall be returned by letter, fax, e-mail or by any other means of communication as referred to in article 2281 of the Belgian Civil Code.

15.3 Quorum

If all actual members are in attendance or represented at the meeting, the General Assembly shall be deemed validly convened and no further proof of the duly convening of the meeting shall be required.

If the quorum set out in Article 15.4 is not met by the members in attendance or represented by proxy at the General Assembly meeting, a second General Assembly meeting may be convened. At such second meeting, those members in attendance or represented shall be allowed to validly deliberate no matter if the quorum requirements set out above are not met, and the members may adopt resolutions according to the relevant majority threshold prescribed below.

The second General Assembly meeting may not take place less than fifteen (15) days after the first meeting.

15.4 Majorities

A resolution of the General Assembly shall be adopted if it receives:

- For ordinary resolutions:
 - i. quorum: at least one third (1/3) of all General Assembly members voting either in person or represented by proxy; and
 - ii. majority: at least simple majority (50% +1 vote) of votes of members in attendance or represented by proxy.

- For special resolutions (being those resolutions for the modification of these Articles of Association or the Objective and for the exclusion of a member):
 - i. quorum: at least two thirds (2/3) of all General Assembly members voting either in person or represented by proxy, with at least half (1/2) of founding members in attendance or represented by proxy;
 - ii. majority for modification of the Articles of Association: cumulative majority of (i) at least two thirds (2/3) of members in attendance or represented by proxy and (ii) at least half (1/2) of founding members present or represented by proxy;
 - iii. majority for modification of the Objective: at least four fifths (4/5) of members in attendance or represented by proxy; and
 - iv. majority for exclusion of a member: at least two thirds (2/3) of members in attendance or represented by proxy.

Invalid, blank votes and abstinences are not taken into account for the calculation of the majorities. In the event of a tie vote, a second vote shall be held. In case the second vote presents a tie vote, the Chairperson of the General Assembly meeting (as described in Article 13.4) shall have a casting vote.

16

The resolutions of the meetings of the General Assembly must be recorded in minutes. The minutes of the meetings are signed by the Chairperson of the Board of Directors will be kept in a minutes-book at the registered office of the Association. All members or third parties with legitimate interest will have the right at any time to access the minutes at the registered office.

Title VII: MANAGEMENT – DAILY MANAGEMENT AND REPRESENTATION

17 Composition, appointment and termination

17.1 Composition

The Association is managed by a Board of Directors composed of a minimum of three (3) directors. The Board of Directors has the most extensive powers for the administration and management of the association, with the exception of those which the law or the statutes reserve for the General Assembly.

The directors shall each time be appointed for a period of not more than two (2) years. Upon expiration of the Board membership, the member is eligible for immediate reappointment, with a maximum of two (2) times, thus fulfilling a maximum period of six (6) years.

17.2 Appointment process

The Chairperson, upon decision of the Board of Directors, communicates to the members of the Association:

- (a) the vacancies of Directors in the Board of Directors which will come up for election at the following General Assembly, and
- (b) the deadline for applications to be sent to the Chairperson (provided that such deadline shall not be less than one (1) calendar month from the date the Chairperson first communicates the vacancies in the Board of Directors to the members).

Each member may present candidate to the Board of Directors.

Applications from the candidates for Board of Directors election must:

- be in writing,
- be sent to the Chairperson of Board of Directors by the deadline stipulated by the Chairperson; and
- state the principal reasons and motivations of the candidate for his/her application.

The application(s) are strictly confidential until communicated by the Board of Directors to the General Assembly.

The General Assembly appoints the candidates proposed by the Board of Directors on the basis of a simple majority (50% +1 vote), through an ordinary resolution.

In the event there are more candidates than vacancies, the candidate(s) elected at simple majority who received the most votes will ultimately be appointed as director(s), taking into account that in the event two (2) or more directors received the same number of votes, the oldest of such candidate(s) will ultimately be appointed as director(s).

17.3 Remuneration

The mandate of directors is not remunerated, unless a resolution of the General Assembly provides otherwise.

17.4 Termination

The mandate of a director terminates in case of:

- voluntary resignation,
- death,
- civil incapacity or placement under temporary judicial supervision,
- termination of membership of the member which presented the director as a candidate to the Board of Directors,
- expiry of the duration of the director's mandate.

Directors can be dismissed at any time by a decision of the General Assembly.

In case of resignation, the resigning director must give a fifteen (15) days prior written notice to the Board of Directors. The remaining directors may temporarily designate an interim replacement director who continues the mandate of his/her predecessor until the members have had reasonable time to replace him/her at an extraordinary General Assembly meeting. Such extraordinary General Assembly meeting shall be convened no more than three (3) months from the date of the resignation notice. At the relevant extraordinary General Assembly the interim replacement director's mandate will end and the vacancy on the Board of Directors will be filled following the process in Article 17.2.

In case of a premature vacancy of a mandate resulting from death, civil incapacity, placement under temporary judicial supervision, the remaining directors may temporarily designate an interim replacement director who continues the mandate of his/her predecessor until the next extraordinary General Assembly, such extraordinary General Assembly meeting shall be convened by the Board of Directors no more than three (3) months from the date of the event causing the vacancy. At such extraordinary General Assembly, the vacant seat shall be filled following the process in Article 17.2, so that a new director shall be appointed, this for the initial term of the replaced director.

17.5 Chairperson, vice-chairperson and treasurer

The Board of Directors elects among its members a Chairperson, and (at their discretion) a Vice-Chairperson and a Treasurer for a period of two (2) years, unless decided otherwise. The Chairperson, the Vice-Chairperson and the Treasurer can be reappointed in accordance with the Article 17.2, provided that their mandate as director of the Association is also renewed. The election of the Chairperson, Vice-Chairperson or Treasurer of the Board of Directors and his/her dismissal shall require a majority of three fourths (3/4) of the votes of all members of the Board of Directors. In electing the Vice-Chairperson, the Board of Directors will take due consideration of the recommendations of the Chairperson.

17.6 Delegation of powers

The Board of Directors may delegate the daily management of the Association to one or more directors or other persons.

The Board may delegate special powers to any person of its choice.

The Board of directors may withdraw the delegation at any time without having to give reasons for its decision.

The end of the director's mandate terminates, in its own right, the mandate of delegate for the day-to-day management.

17.7 Working groups and task forces

The Board of Directors has the power to establish permanent or temporary working groups and task forces, to consider specific matters of common interest within the Objective of the Association. It defines their composition and their powers.

17.8 Representation

Notwithstanding the general power of the Board of Directors as a collegial body, the Association is validly represented in and out of court, by either:

- special proxy holders, acting within the limits of the powers granted to them;
- the Chairperson of the Board of Directors, acting singly; or
- two (2) directors, mandated by the Chairperson, acting jointly.

As to the day to day management, the Association is also validly represented by one or more persons charged with the day to day management, acting alone or jointly in accordance with the delegation resolution of the Board of Directors.

18 Powers

The Board of Directors has the authority to carry out all actions that are useful or serve to achieve the Objective, with the exception of those that according to law or the present Articles of Association are reserved to the General Assembly. More specifically, but not exclusively, the Board of Directors is responsible for:

- the drafting of the annual report;
- the decision on applications to become a member and their suspension;
- the determining of the date and the agenda of the General Assembly Meetings;
- the supervision of the use of the funds of the Association;
- the lease of offices and the opening of branches according to the needs of the Association;
- the hiring of administrative staff and the determination of their remuneration;
- the drafting and approval of Internal Governance Rules (as referred to under Article 27).

In pursuing the Objective of the Association, the Board of Directors is notably competent to accomplish the following tasks:

- approve guidelines proposed by the working groups of the Association;
- approve or refuse the admission of new members;
- propose to the General Assembly the amount of membership fees for members (financial contribution);

One director or ten percent (10%) of members may propose to examine a substantive matter or a new initiative to the Board of Directors.

In case such proposal is made, the Board of Directors must examine it and decide whether or not it shall pursue it, at the latest six (6) months after the date of said proposal.

19 Meetings

19.1 Convocation and location

Meetings of the Board of Directors will be held at the registered office or at any other place indicated on the convocation notice. The meeting will be convened by the chairman or at the request of at least two directors.

The meeting is convened by ordinary letter, fax or e-mail at least seven (7) days before the meeting or, in case of emergency, at least twenty-four (24) hours before the meeting.

The convocation sets out the agenda.

Any director may waive the convening notice and, in any case, will be considered to have been duly convened if he/she is present or represented at the meeting.

19.2 Chairpersonship

The Chairperson, or, in the absence of the Chairperson, the Vice-Chairperson, if any, or in the absence of the Vice-Chairperson, if any, the oldest director present, shall chair the meetings of the Board of Directors.

19.3 Remote participation

Meetings of the Board of Directors may be transmitted or broadcast live by audio or video conferencing, or any other means of transmission and/or telecommunication.

19.4 Written resolutions

In exceptional circumstances, when the urgency and the interests of the Association require it, the Board of Directors can take decisions in writing, without being convened for a Board meeting.

The Chairperson sends to each director a circular letter with a proposal of decision, and with the request to each director to approve the proposal and provide the approval within a fixed term. The written decision will then be ratified at the following meeting of the Board of Directors.

Written decisions cannot be taken for the approval of the draft annual accounts or the draft annual report, nor for the fixation of the budget.

20 Decision making process

20.1 Voting rights

Each member of the Board of Directors has one vote for each resolution of the Board of Directors, except in the event a casting vote from the Chairperson is needed (as further explained under Article 20.4).

20.2 Proxy

Each director can be represented at Board of Directors meetings by a proxy holder. The proxy shall be signed by the represented director, which may be done by digital signature in the sense of Article 1322 of the Belgian Civil Code.

20.3 Quorum

The Board of Directors can validly resolve if at least the majority of the directors is in attendance or represented.

In case this number is not reached, a new meeting of the Board shall be convened which will be able to validly decide whatever the number of the directors present or represented.

Votes are usually cast by a show of hands or equivalent acknowledgment, unless requested differently by a member of the Board of Directors at the start of the meeting. In this case, the votes are cast by secret ballot.

20.4 Majorities

Resolutions of the Board of Directors are made by simple majority vote of Directors in attendance or represented.

In the case of an equality of votes, the Chairperson of the Board of Directors shall be entitled to a casting vote in addition to any other vote he / she may have.

21 Minutes

The resolutions of the Board of Directors must be recorded in minutes. The minutes must be signed by the Chairperson or by two Directors.

The minutes are kept in a special minute book at the registered office of the Association.

Directors can consult the minutes at the registered office or receive a copy.

Excerpts to be delivered before tribunals or others must be signed by two Directors.

Title VIII: FISCAL YEAR – ANNUAL ACCOUNTS

22 Fiscal year and annual accounts

The financial year of the Association starts on 1 January and ends on 31 December of each year.

At the end of each financial year, the Board of Directors draws up the annual accounts. These shall be submitted for the approval of the General Assembly by the Board of Directors at the latest six (6) months after the end of the fiscal year.

The approved annual accounts must be deposited by the Board of Directors at the National Bank of Belgium ("Banque Nationale de Belgique") within thirty (30) days of their approval.

The accounting shall be done in accordance with applicable laws and regulations.

23 Audit

If so required pursuant to applicable law, the audit of the financial situation of the Association, of the annual accounts, and of the compliance with applicable law and the present Articles of Association of the operations to be included in the annual accounts, shall be entrusted to one or more statutory auditors, to be appointed by the General Assembly among the members of the Institute of Company Auditors ("Institut des Réviseurs d'Entreprises").

The auditors are appointed for a renewable term of three (3) years. The fees of the auditors consist of a fixed amount determined at the beginning of their mandate by the General Assembly. Such amount cannot be changed unless parties agree.

Title IX: Others

24 Language

The official working language of the Association is English. However, any official publication by the Association shall be made in accordance with the applicable legal language requirements. In this respect, the Association chooses the French language.

These Articles of Association have been prepared in French and translated into English. In case of doubt, divergence or interpretation problems between the two versions, the French version shall prevail.

25 Internal Governance Rules

Internal Governance Rules are adopted by two thirds (2/3) majority of members of the Board of Directors in attendance or represented by proxy.

Changes to the Internal Governance Rules will be announced to all members and associates together with a list of differences with respect to the previously valid version.

In case of discrepancies between the Internal Governance Rules and these Articles of Association, the latter shall prevail.

Title X: DISSOLUTION – LIQUIDATION

26 Dissolution

In case of dissolution of the Association, the General Assembly designates the liquidator(s) and determines their fees.

Upon determination by the liquidator(s) of the debts and fees of the Association, the net assets shall be allocated to a company or association chosen by the General Assembly, with a purpose as close as possible to the Objective of the Association.

EXTRAORDINARY GENERAL ASSEMBLY MEETING

After the founding of the association, the undersigned members of the association at the meeting decided to appoint as directors for a term of five years, as of today:

- 1) Laurent Allard born in Tourcoing (France), on November 9, 1961, domiciled Boulevard de Cambrai 30, 59100 Roubaix (France), Passport No. 08AV70249
- 2) Francisco Mingorance, born in Geneva (Switzerland), on June 10, 1967, residing at Rue Ernest Solvay 32, Ixelles (Belgium), Passport No. XDB316993
- 3) William David Snead, born in Albuquerque, New Mexico (United States), on June 24, 1965, residing at 521 14th St Ne, Washington DC 20002-5411 (United States), Passport No. 488270664
- 4) Vittorio Bertola, born in Torino (Italy), on 12 September 1974, Via Zumaglia 24, 10145 Torino (Italy), Passport No. YA0565474

MEETING OF THE BOARD OF DIRECTORS

After the founding of the association and the first general assembly meeting, the undersigned, directors of the association, decided during the meeting to appoint as:

- chairman of the board: Laurent Allard
- Vice President: Vittorio Bertola
- Secretary: William David Snead
- Treasurer: Francisco Mingorance
- delegate to the day-to-day management: Damir Filipovic

The board of directors decides to delegate to Mr. Damir Filipovic all the powers of the day-to-day management and to delegate to the managing director and the treasurer, acting individually, all the powers to execute all operations on all bank accounts of the association, up to any amount.

RESUMPTION OF COMMITMENTS

The association hereby assumes on its behalf all rights, obligations and commitments arising from the activities of the "de facto association OCF".

The association having been founded, these statutes and the minutes of the first general assembly meeting and the first meeting of the board of directors were signed in six originals, one for each member, one for the association and one for publication in the Annexes to the Moniteur Belge.

POWERS

Power of attorney is given to Mr. Luc Bihain, lawyer Claeys & Engels, Boulevard du Roi 280 to 1180 Auderghem to represent the association presently constituted, with all administrations, including the Registry of Legal Persons, the administration of VAT as well as at the business counter at the Crossroads Bank for Enterprises, to sign all declarations and generally do all that is necessary.