

Articles of Association BLBC

(translation)

Name: Belgian Lebanese Business Council – Non profit Association

Registered Office: Quellinstraat 37, 2018 Antwerpen

TITEL I – Name-Registered Office-Purpose-Duration

Art. 1 – The name of the non-profit Association is “Belgian Lebanese Business Council”, abbreviated as “BLBC”. The Association reserves itself the right to use the abbreviation “BLBC” in all its official correspondence.

Art. 2 – The Association’s registered office shall be located at Quellinstraat 37, 2018 Antwerpen, Belgium.

The Association is in the judicial district of Antwerpen.

The General Assembly of the Association may transfer the Association’s registered office to anywhere in Belgium.

The Board of Directors of the Association may decide to establish regional entities in Belgium and in Lebanon.

Art. 3

§ 1. The Association is a non-profit organization, respecting everyone’s philosophy of life. The Association’s primary purposes are:

- to support the business links and the cultural and social relations between Belgium and Lebanon, between Belgian and Lebanese nationals and among Lebanese nationals or nationals of Lebanese origin living in Belgium;
- to offer a platform for business and cultural networking for its members in Belgium and on the international level business networking through close cooperation with Lebanese, Belgian and international economic and business entities and other international associations involving Belgian and Lebanese nationals;

§ 2. The Association is entitled to carry out all acts of law which are necessary or useful for realizing its purposes, and can to this end acquire or possess movable property or real estate which she can use, manage or put at the service of others. She can, within the legal framework, accept gifts and donations through wills.

Art. 4 – The Association was founded for an indefinite period. She can be dissolved at any time.

TITEL II – Membership-Membership Dues

Art. 5 – The Association shall consist of Full Members and Honorary Members

§ 1. Full Members are physical persons or juridical entities. Only Full Members have all rights of membership, including voting rights in the General Assembly. The Founders-Signatories of these Articles of Association are the first Full Members.

§ 2. Honorary Members are physical persons or juridical entities who enjoy the same rights and privileges as the Full Members, except the fact that they have no voting rights in the General Assembly. They don’t have to pay membership fees.

§ 3. The Association will seek to keep a parity (50/50) between members of Lebanese and Belgian origin.

§ 4. By becoming member, all members agree to abide by the Articles of Association, the Bylaws and decisions of the Board of Directors.

Art. 6 – The number of Full Members is unlimited, with a minimum of five members.

Art. 7

§ 1. Candidate-members will file their candidature with the Board of Directors. This can be done by letter addressed to one or several Board Members. The decision of the Board of Directors concerning acceptance or rejection of candidate-members is irrevocable and does not have to be motivated.

§ 2. The Board of Directors can grant through a majority vote the status of Honorary Member to individuals who have expressed their support to the purposes of the Association or who made a donation to help encouraging its purposes.

§ 3. Each Full Member will pay a yearly membership fee, the Board of Directors will determine the minimum amount of the membership fee, the maximum amount will not exceed EUR 10 000.

Art. 8

§ 1. Membership is granted for an unlimited period and ends by voluntary resignation, exclusion or decease.

§ 2. Voluntary resignation happens by means of a resignation letter addressed to the Chairman of the Board of Directors.

§ 3. A member is considered to be resigning if he did not pay his yearly membership dues one month after receipt of a written notice.

§ 4. The Board of Directors can suspend the rights of a member until a decision is taken by the General

Assembly, if that member has severely breached some rules of the Articles of Association

§ 5. Exclusion can be decided only by the General Assembly with a two third majority vote of the present and represented members.

§ 6. A member who resigned or who was excluded cannot claim rights on any property of the Association or ask for a refund of his membership dues.

TITEL III – General Assembly

Art. 9 – The General Assembly consists of all Full Members of the Association.

Each member has one vote. A member can be represented by another member. A representative is entitled to a maximum of one proxy. This proxy should be in written form (letter, fax, e-mail).

Art. 10 – The General Assembly is the highest body of the Association. It consists of Full Members and is chaired by the Chairman of the Board of Directors.

In particular, and taking into account the legal rules on this matter, the General Assembly shall have exclusive authority to:

- amend these Articles of Association and the purposes of the Association;
- appoint and dismiss members of the Board of Directors;
- appoint and dismiss auditors and determine the amount of their allowances;
- approve the budget and accounts;
- discharge the Board members and the auditors;
- exclude members;
- convert the Association into a company with social purpose;
- dissolve the Association;
- take decisions on all matters where according to the Articles of Association a decision of the General Assembly is required.

Art. 11

§ 1. The General Assembly shall meet at least once a year, during the second half of the month of June.

§ 2. An extraordinary meeting of the General Assembly may be convened by the Board of Directors, or upon request of one-fifth (1/5) of the voting members.

§ 3. Each notice convening the meeting of the General Assembly should be done in writing and at least one month prior to the date set for the meeting. The notice convening the meeting is legal when undersigned by the Chairman of the Board of Directors or by two members of the Board. The notice convening the meeting will mention the date,

the time and the place of the meeting together with the agenda.

§ 4. The General Assembly shall be presided over by the Chairman of the Board of Directors, or in his absence by the vice-Chairman, or in his absence by the oldest present Board member.

§ 5. The General Assembly can only decide validly upon matters that have been put explicitly on the agenda. Some items can be added on the agenda upon request of one-twentieth (1/20) of the voting members, provided this request was introduced before the start of the opening of the General Assembly.

§ 6. The General Assembly is deciding validly, irrespectively the number of present members, except on the matters for which the Law or the Articles of Association require a special presence. All resolutions shall be adopted by a simple majority of the present and represented members, unless a special majority is required by the Articles of Association or the Law.

In case of a tie vote, the Chairman of the meeting shall have the determining vote.

The vote will be secret if at least half of the present and represented members will ask for it.

§ 7. A written report is made of each meeting of the General Assembly. This report is signed by the Chairman and sent to all Full Members within 30 days after the meeting.

If there are no written remarks within 10 days after receipt of this report, the members are considered to have given their approval.

§ 8. Resolutions adopted by the General Assembly shall be recorded in a register signed by 2 Board members who were present at the meeting and kept at the registered office of the Association where they can be read by all members.

The resolutions of the General Assembly are published according to the Law.

TITEL IV – Board of Directors

Art. 12

§ 1. The Association shall be governed by a Board of minimum 5 members, elected by the General Assembly.

The Board of Directors acts as a collegial body.

§ 2. The candidacies for the Board of Directors are presented in writing to the Secretary, not later than eight days prior to the General Assembly where the decision on the elections will be taken.

§ 3. The candidacies are presented to the General Assembly who decides about the elections with a simple majority of the votes of the present and represented members.

§ 4. The Board of Directors elects among its members a Chairman, a vice-Chairman, a Managing Director, a Secretary and a Treasurer.

§ 5. The members of the Board are elected for a term of office of 3 years, with exception of the first Board who is elected until the first General Assembly of the year following the year the Association was created. This mandate can be renewed one time. An eventual additional renewal is possible only in case of a two-third majority of the present and represented members. In case a mandate ends before its normal term by decease, resignation, expulsion or long-term absence, the Board will provide for a substitution until the next General Assembly. The new Board member will continue the mandate of his predecessor.

§ 6. A Board member can be dismissed by a two-third majority vote of the General Assembly of the present and represented members in the General Assembly.

Art. 13

§ 1. The Board of Directors shall meet upon invitation of the Chairman and also upon request of at least three Board members.

§ 2. Decisions can be taken only concerning points put on the agenda, joined to the invitation letter. A point on the agenda can be added during the meeting if a two-third majority of the of the present and represented Board members agrees.

§ 3. The Board of Directors can vote validly if at least one half (1/2) plus one of its members are present or represented. The decisions are taken with a simple majority of the votes. In case of a tie vote, the Chairman shall have the determining vote.

§ 4. Decisions adopted by the Board of Directors shall be recorded by means of a warrant signed by the Chairman and the Secretary. The warrants are kept at the registered office of the Association where they can be read by all members and interested parties.

§ 5. Each member of the Board is allowed to receive 1 proxy from an absent Board member, by letter, fax or e-mail.

§ 6. The Board of Directors is competent in all matters, except those matters reserved by Law and by the Articles of Association to the General Assembly.

§ 7. The Board of Directors may grant or transfer under specific conditions set by itself some of its tasks to the Executive Committee to the Chairman, or to one or a number of its members who form a committee or a working group, or to any other person in or outside of the Association.

Board members are not personally liable by their function and are only responsible for executing their tasks. Their mandates are not rewarded.

§ 8. Subject to the special powers and the powers of daily management, the Association is validly represented by the Chairman and a Board member jointly, or if this is not possible, by the Vice-Chairman and a Board member jointly, or if this is

not possible, by two members of the Executive Committee jointly and mandated by the Board of Directors, who need not to show any prior deliberation or decision by the Board of Directors to third parties.

TITEL V – Daily Management

Art. 14

§ 1. The Executive Committee will answer for all tasks of daily management dedicated to it by the Board of Directors according to Art.13 §7of these Articles of Association.

§ 2. The Executive Committee shall be composed by the Chairman, the vice-Chairman, the Managing Director the Secretary and the Treasurer. It will meet when needed, on request of any of its members.

It may validly deliberate only if one-half (1/2) plus one of its members are present or represented.

The members of the Executive Committee may give a proxy to another of its members by letter, by fax or by e-mail.

§ 3. The members of the Executive Committee hold the power of signature.

They may, each separately, undersign all outgoing correspondence and documents that may bind the Association to third parties.

§ 4. The daily management is carried out by the Managing Director. The scope of his duties and his powers will be described in a document undersigned by the Chairman and a Board Member. The mandate of the Managing Director may be ended by a decision of the Board of Directors.

TITEL VI – Financial Management

Art. 15 – The financial year of the Association shall begin on 1st January and end on 31st December of every year. The first financial year shall exceptionally begin on the date of establishment of the Association and end on 31st December of the next year.

Art. 16 – The Board of Directors is submitting the accounts and the budget to the General Assembly for approval.

Art. 17 – The General Assembly shall appoint an agent who will check each year the accountancy. His mission is established for an undetermined period.

Art. 18 – The Board of Directors appoints the signature holders of the Bank Account.

TITEL VII – Dissolution of the Association

Art. 19 – With the exception of a Court decision to dissolve the Association, a decision to dissolve the Association can be taken only by the General Assembly according to Art. 20 and following of the Law of 27 June 1921 as amended to date by the Law of 2 May 2002.

Art. 20 – In the event of dissolution and after settling the debts and cleaning up all charges, the assets will be transferred to an organization with similar purposes as the Association to be designated by the General Assembly.

TITEL VIII – Transitional Arrangements and Final Provisions

Art. 21 – Contrary to Art. 12 of present Articles of Association and concerning the first elections for the Board of Directors, the Founders of the Association will present at least 5 persons for approval to the General Assembly.

Art. 22 – The Internal Rules will be established by the Board of Directors and after approval by the General Assembly, they shall be binding for all members.

Art. 23 – Any item not provided in these Articles of Association and in the Internal Rules, shall be resolved in accordance with the Law of 27 June 1921 as amended to date by the Law of 2 May 2002.

Art. 24 – Judicial disputes fall under the competence of the Courts of the judicial district where the registered office of the Association is located.

Done in Antwerpen on 29 June 2006