

Traduction anglaise du texte déposé au moniteur, envoyé au ministère de la justice le 4/4/95 dossier en ordre le 18/4/95. **ARTICLES OF ASSOCIATION**

International Association of Investors in the Social Economy  
(INAISE)

TITLE I NAME, REGISTERED OFFICE, TERM, OBJECT

Article 1. NAME

An international not for profit scientific and educational organisation is hereby established, governed by section 3 of the Belgian law of 27 June 1921 on non-profit making associations, non-profit making international associations and foundations. The name of this organisation is

"International Association of Investors in the social economy"

abbreviated and hereinafter referred to as:

INAISE.

Article 2. REGISTERED OFFICE

The registered office will be situated at Chaussée de Charleroi 51B, 1060 Brussels, but may be transferred to any other location in Belgium by decision of the Board of Directors, published within a month of such relocation in the annexes of the Moniteur Belge [Official Gazette]. INAISE may moreover establish administrative offices outside Belgium as well.

Article 3. TERM

INAISE is established for an unspecified term.

Article 4. OBJECT

1. The object of INAISE is to further the development of finance organisations involved in the social economy. INAISE is a non-profit-making association.

2. This object shall be pursued by the:

- a) Provision and sharing of information on investment and banking policies and practices in each country in which a member is based as well as at a European and International level;
- b) Education and training of personnel of the members and others on Social Investment practices;
- c) Publication of information to members and others about the activities of INAISE and its members as well as on any subject directly or indirectly related to its objects. INAISE may use all available media for this purpose and circulate information by any technical means at its disposal;
- d) Provision of information to its members and others on matters which affect the investment policies and practices of its members and others.

4. In furtherance of the above objects, INAISE shall in particular be empowered to conduct, commission and publish studies, gather, manage and circulate information through publications, data, audiovisual, or any other form of communication; organise seminars and conferences; establish committees and working groups; institute and participate in information networks; conclude and execute contracts to advance directly or indirectly its objects or interests; raise monies by subscription or otherwise ; carry on any other activity whatsoever incidental to or conducive to its objects, or participate in such activities in any way in Belgium and abroad.

5. Profits generated from such activities shall be allocated to advance the objects of the association.

TITLE II MEMBERSHIP

Article 5. CATEGORIES OF MEMBERS

1. Full members: finance organisations and network of finance organisations which carry on investment activity in the social economy and which subscribe to these articles of association
2. Associate members: non-financial organisations, but who support or work towards the development of what INAISE stands for and which subscribe to these articles of association. This may include businesses,

organisations, public authorities, groups of people or individuals.

#### Article 6. ADMISSION

The admission of new full or associate members shall be subject to the approval of the Board of Directors.

#### Article 7. RESIGNATION, CESSATION AND EXPULSION

1. Full or associate members may resign at any time by service of six months notice in writing to the Board of Directors.
2. An organisation shall cease to be a member if it fails to pay its financial contribution properly due to the association or becomes insolvent.
3. The expulsion of a member shall be decided solely by the General Meeting deliberating with a two thirds majority of members present or represented; the member concerned may request to address the General Meeting before such a decision.
4. The Board of Directors may suspend a member pending the decision of the General Meeting.

### TITLE III GENERAL MEETING

#### Article 8. COMPOSITION, POWERS

1. The General Meeting shall consist of full members and associate members. Only full members have voting right.
2. The powers of the General Meeting shall in particular include the:
  - approval of the annual accounts ;
  - approval of the directors report;
  - election of the board of directors and conditions for the exercise of their office as well as for their dismissal;
  - appointment of auditors;
  - receipt of the auditor's report
  - approval of the rules of procedure;
  - amendment of the articles of association;
  - dissolution of the association;
  - expulsion of members;

#### Article 9. MEETINGS

The association shall in each calendar year hold a General Meeting as its Annual General Meeting at such a time and place as specified by the Board.

A General Meeting shall also be convened at the explicit request of the Board or one tenth of the Members.

#### Article 10. NOTICES

1. Notices convening the General Meeting, accompanied by the agenda, must reach the members at least twenty-one days before the General Meeting. The notice of convocation shall be sent by mail, fax, email or any other communication means.

Any proposal made at least fifteen days prior to the meeting by one tenth of the members shall be included in the final agenda.

2. The approval of the audited accounts , the directors report and the approval of the auditors shall be included in the agenda.

#### Article 11. DELIBERATIONS, VOTING

1. A corporate body or association which is a member shall appoint a representative who shall during the continuance of his appointment be entitled to exercise in any General Meeting all such rights and powers as the corporate body.

2. No business shall be transacted at the General Meeting unless a quorum is present. One quarter of the

members or ten members whichever shall be the lesser shall be the quorum. If a quorum is not reached the Chairperson shall adjourn the meeting to such time and place as he shall decide and the members present at the meeting shall be the quorum. No business shall be conducted at an adjourned meeting except that which might have been transacted at the meeting from which the adjournment took place.

3. Except where otherwise stipulated in these Articles, decisions shall be taken by a simple majority of votes cast by full members or their representatives, each full member being entitled to one vote. Votes may also be given by proxy given to another full member with a maximum of 3 proxies per member.

4. A General meeting shall only deliberate on items of the agenda for the meeting.

5. No regulation made by the association in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid had that regulation not been made.

6. The minutes of the General Meeting shall be sent to the members and entered in a register signed by the Chairperson and kept at the registered office of the association.

#### TITLE IV BOARD OF DIRECTORS

##### Article 12 COMPOSITION

1. The business of the association shall be managed by the Board of Directors who may exercise all the powers of the association as they think fit and do all such acts on behalf of the association as may be exercised and done by the association in General Meeting.

2. The association shall be managed by a Board of Directors comprising at least three and not more than 20 members.

3. The Directors shall be appointed annually at the Annual General Meeting of the association. The Board of Directors shall at the Annual General Meeting nominate for election the Directors who shall each be voted on by the members of the Association. Only persons who are employees or directors of a member of the Association shall be eligible to be proposed by the Board of Directors for election. They are reeligible.

4. A Director may be removed by the association in General Meeting by a simple majority of members present or represented at the meeting. The director concerned shall be entitled to speak to the meeting before the vote takes place.

5. A Director shall cease to be a Director if he ceases to be an employee or director of a Member of the Association if the Member of which the Director is a representative ceases to be a Member of the Association.

6. The Board shall elect a Chairperson from amongst its number and may elect up to two secretaries of the Association.

##### Article 13. POWERS

1. The Board of Directors shall be vested with full powers for the management and administration of the association, with the exception of those reserved for the General Meeting.

2. The Board shall delegate the daily management to an executive secretary and to the officers of the association. It may moreover confer special and specific powers to other persons.

3. The directors have no personal liability towards the commitments of the association.

##### Article 14. MEETINGS

The Board shall meet at least twice a year. It may also hold other meetings at the request of one third of its members and convened by the Chairperson. The notice of convocation shall be sent by mail, fax, email or any other communication means. The minutes of the meetings shall be drawn up by the executive secretary under the responsibility of the Chairperson. The executive Secretary shall circulate the minutes to the members of the

Board. The minutes will be kept at the secretariat, with copies made available to INAISE members upon request.

#### Article 15. DECISIONS

1. The decisions of the Board shall be taken by majority of the directors present. In the case of a tied vote, the Chairperson shall have a casting vote.

2. No business shall be transacted at Board meeting unless a quorum of the lesser of three or one third of the members is present.

3. Minutes of the meetings of the Board shall be entered in a register signed by the Chairperson and kept at the registered office of the association.

#### Article 16. REPRESENTATION

1. INAISE shall be bound by the signature of the Chairperson together with another member of the Board or the Executive secretary, without the requirement to prove their authority.

2. Legal proceedings involving the association, as plaintiff and defendant, shall be followed by the Board represented by the Chairperson or by a director appointed for this purpose.

### TITLE V SECRETARIAT, OFFICERS

#### Article 17. SECRETARIAT

1. The daily management of INAISE shall be delegated to the Executive Secretary.

2. The Executive Secretary may carry out all daily management acts on his or her own, subject to reporting back to the officers and the Board. In particular, he or she shall carry out all transactions on the accounts of the association up to a sum of 1.000 Euro or such other amount as the Board shall agree. He or she shall carry out all postal operations, including the reception of registered letters addressed to the association or to the Chairperson on the latter's behalf.

#### Article 18. OFFICERS

1. The executive officers of the association shall be the Chairperson, the Treasurer, another member of the Board of Directors and the Executive Secretary.

2. These officers shall meet every 3 months or at such other times as they deem it necessary to follow the daily management and finances of the association pursuant to the decisions of the Board of Directors and of the General Meeting.

### TITLE VI ACCOUNTS, BUDGET

#### Article 19:

The financial year shall be closed on December 31st of each year. An annual financial report shall be submitted to the Annual General Meeting within 10 months of the year end. This report shall contain the accounts for the previous year. The accounts shall be examined by one or more properly qualified Auditor or Auditors who are not members of the Board of Directors. The auditors shall be nominated by the Board of Directors and appointed by the General Meeting.

### TITLE VII SUBSCRIPTIONS

#### Article 20

The annual subscriptions shall be remitted on January 1st of each year. The General Meeting shall set an authorised limit below which the Board shall fix the amount of the subscriptions in relation to the association's needs.

### TITLE VIII AMENDMENTS OF THE ARTICLES OF ASSOCIATION, DISSOLUTION

#### Article 21

1. Without prejudice to Articles 50 §3, 55 and 56 of the law of 27 June 1921, all proposals to amend the articles of association of INAISE shall be made by the Board of Directors or by at least one third of the full members.

2. Amendments to the articles of association shall require an Extraordinary General Meeting called for that purpose and which will take place at the latest the day of the next Ordinary General Meeting.

3. The quorum for a General Meeting to amend the Articles of the association shall be two thirds of the full members. No decision which has not been passed by a majority of two thirds of the full members present or represented will be valid.

4. If this General Meeting is not attended by two thirds of the full members of INAISE, a second General Meeting shall be convened under the same conditions as enunciated above, whose decisions on the proposal in question shall be final and binding irrespective of the number of full members present or represented.

Amendments to the articles of association must be submitted to the Ministry of Justice and published in the annexes of the Belgian State Journal (Moniteur belge).

#### Article 22

1. Without prejudice to Article 55 and 56 of the law of 27 June 1921, all proposals to dissolve INAISE shall be made upon the recommendation of the Board of Directors resolving by two thirds majority.

2. The Board of Directors shall notify the members at least three months in advance of the date of the General Meeting convened to deliberate on proposals to dissolve the association.

3. The quorum for a General Meeting to dissolve the association shall be half of the full members. No decision which has not been passed by a majority of two thirds of the full members present or represented will be valid.

4. If this General Meeting is not attended by half of the full members of INAISE, a second General Meeting shall be convened under the same conditions as enunciated above, whose decisions on the proposal in question shall be final and binding irrespective of the number of full members present or represented.

5. The General Meeting shall establish the mode of dissolution and liquidation as well as the devolution of the net assets of INAISE. After liquidation, the net assets of INAISE shall be allocated to a disinterested purpose.

### TITLE IX GENERAL PROVISIONS

#### Article 23. RULES OF PROCEDURE

Rules of procedure may be drawn up on all other questions concerning the procedures of meetings of INAISE. They are drawn up by the Board of Directors and approved by the General Meeting.

#### Article 24

All matters not otherwise provided for in these articles of association shall be governed by section 3 of the Belgian law of 27 June 1921 on non-profit making associations, non-profit making international associations and foundations. .