

## Eucomed

### International Non-Profit Making Association

## STATUTES

### Article 1 - OBJECTIVES

#### 1.01

Eucomed is established as an non-profit making international association under the Belgian Law of 27 June 1921 relating to non-profit organisations, international non-profit organisations and foundations , as amended by the Law of 2 May 2002 (herein after referred to as the '**Law on Non-Profit Organisations**').

#### 1.02

Eucomed is dedicated to the promotion of innovative high quality healthcare technology for the benefit of the patient.

Eucomed exists to represent the interests of European manufacturers and distributors of medical devices and their accessories, certain in-vitro diagnostic devices and active capital medical equipment.

#### 1.03

Eucomed's objectives are as follows :

- To promote the common interests of its members at the European and international level;
- To advocate and maintain appropriate healthcare industry standards throughout Europe for the benefit of patient and user;
- To collect and study relevant laws and regulations applicable to the industry and disseminate such information to its members and to appropriate international organizations;
- To anticipate and initiate response to new developments and requirements;
- To disseminate and foster scientific knowledge and expertise;
- To foster transparent and reliable relationships with public authorities, European Union institutions and other relevant stakeholders, to best communicate the social, economic and scientific relevance of the medical devices industry in Europe;
- To strengthen and enhance the potential of the National member Associations by helping them to establish industry recognition and credibility in their respective countries;
- To represent Eucomed members generally, to strive for a representative view of all members and to promote their interests:

- To the various European level authorities;
  - To authorities in other parts of the world (governmental and others outside Europe);
  - To all other healthcare trade associations (after consultation with the relevant National member Association where appropriate);
  - To any local, national (after consultation with the relevant National member Association where appropriate), European or international professional, patient or consumer group in the healthcare field.
- To oppose trade discrimination practices in Europe and in the world;
  - To work for a favorable business environment for the medical devices industry in Europe and in the world;
  - To work with other associations and organisations on general matters of mutual interest;
  - To work through co-operation with other associations and organisations towards the establishment of a unified medical technology industry trade representation in Europe.

1.04

To reach its objectives, Eucomed exerts the following activities:

- creation of sectoral groups/working groups/tasks forces in order to engage members on issues of relevance to them
- preparation of science-based files of interest to the Eucomed members
- co-operation with recognized academics active in relevant fields
- as well as any other activities directly or indirectly related to the Eucomed objectives

## **Article 2 – DURATION - REGISTERED OFFICE - LANGUAGE**

The duration of Eucomed is unlimited. However, Eucomed can be dissolved by the General Assembly in accordance with the provision of Article 19 hereafter.

The working language is English and the registered office is established in a commune in the region of Brussels. The registered office is presently situated at:

Place des Maïeurs 2  
1150 Brussels  
Belgium

The registered office may be transferred to any other place in the Brussels area, by decision of the Board of Directors, published within one month in the Annexes to the *Moniteur Belge*.

## Article 3 - MEMBERSHIP

### 3.01

Eucomed will be composed of full members and non-voting associate members. Candidates for membership may be admitted by the Board of Directors upon satisfying the Board as to their eligibility and their acceptance of and adherence to the Articles of these Statutes. Such Board approval confers membership but is subject to ratification at the next General Assembly.

Only legal entities existing under the legislation of their country of origin are eligible for membership of Eucomed.

### 3.02

The following are eligible for full membership of Eucomed:

#### 3.02.1

National Associations situated and having their registered office in Europe and which represent the interests of the national medical technology industry (hereinafter 'National Associations').

National members Association shall, in principle, be limited to one per country, except if approved otherwise by the General Assembly, acting upon a proposal from the Board of Directors. If more than one such Association per country seeks membership, the one that represents manufacturing industry rather than distributors shall take precedence

Any National Association which meets these criteria, but is not approved by the General Assembly to be the National Association which has full membership in the relevant country in question, is also eligible for associate membership in Eucomed as provided under Article 3.03.

#### 3.02.2

Any company having at least one wholly-owned manufacturing plant, a multi-country presence in Europe, through affiliates and/or branches, and which is a full member of at least one National Association, which is member of Eucomed, in any of those countries.

#### 3.02.3

Any product organisation in the medical technology industry which is headquartered in Europe and has significant membership and activities on a European scale (hereinafter 'Product Organisation').

#### 3.02.4

Any organisation representing distributors of medical technologies and which operates on a European scale (hereinafter 'Distribution Organisation').

### 3.02.5

Notwithstanding Article 3.02.2 hereto, the Board of Directors may also propose membership of individual companies as full members such proposal to be subject to General Assembly approval, where the Board of Directors is satisfied that, even where not fulfilling all the requirements attached to full membership, membership of the concerned company will nevertheless positively enhance the representativeness and operation of Eucomed, and the achievement of its objectives as set out in Article 1 hereto.

### 3.02.6

Eucomed full members have the following rights and obligations:

- the right to participate in and vote at the General Assembly meetings.
- the right to participate in and vote at Sector Groups/Working Groups/Task Forces.
- the right to benefit from the discounts granted to the full members on the occasion of events organized by Eucomed.
- obligation to pay a yearly membership fee.
- obligation to act in compliance with Article 3.05 of these Statutes.
- any other right and/or obligation that could be decided by the Board of Directors or the General Assembly.

## 3.03

### 3.03.1

The following entities are eligible for associate membership of Eucomed:

Any national trade, product, distributor or healthcare related service organisation (hereinafter 'Service Organisation') not eligible for full membership provided that such Service Organisation is able to positively contribute to the activities of Eucomed.

The Board of Directors may also admit individual companies as associate members, subject to General Assembly ratification, where they are satisfied that there does not exist any suitably representative Service Organisation within Eucomed, or one eligible for full membership, to represent them.

### 3.03.2

Eucomed associate members have the following rights and obligations:

- the right to receive notice of all General Assembly meetings of Eucomed and to attend as an observer, without any voting right.
- the right to participate in the activities of Eucomed as may be decided by the Board of Directors.
- the right to benefit from the discounts granted to the full members on the occasion of events organized by Eucomed.
- the obligation to pay a yearly fee.
- the obligation to act in compliance with Article 3.05 of these Statutes.
- any other right and/or obligation that could be decided by the Board of Directors or the General Assembly.

An associate member is not entitled to take part in the administration or policy making of Eucomed.

3.04

All membership decisions are final and need not be justified.

If the General Assembly decides not to ratify a Board membership decision, Eucomed shall refund a proportion of membership fee paid in the interim by the applicant. The proportion to be repaid will be directly related to the number of complete months outstanding in the financial period during which membership ceases.

3.05

All members are agreed to strengthen and enhance Eucomed in order to achieve the pan-European mission and objectives, as set out in Article 1 hereto.

By accepting the membership of Eucomed, each member also commits itself to acting in compliance with the Eucomed Code of Business Practice, as revised from time to time. The Eucomed Code of Business Practice includes the Eucomed Guidelines on the Interaction with Healthcare Professionals and its guidance documents, the Eucomed Guidelines on Competition Law and the Eucomed Code of Ethics: Procedural Framework, all as revised from time to time.

#### **Article 4 - STRUCTURE**

The work of Eucomed will be carried out by :

- The General Assembly
- The Board of Directors
- The Secretariat
- The Sector Groups and Committees/Working Groups/Task Forces created for well-defined activities

#### **Article 5 - GENERAL ASSEMBLIES AND THE ANNUAL GENERAL MEETING**

5.01

The General Assembly shall be made up of all full members of Eucomed.

Each full member shall have one vote, except if provided otherwise in these Statutes, but is allowed to send as many representatives as deemed necessary to the General Assembly. Each member entitled to vote shall appoint among these representatives one delegate to carry its vote at the General Assembly, and inform the Chief Executive of Eucomed of the name of this delegate at least five days prior to the next General Assembly.

Each member may give a proxy to another member. Each member may only represent one other member. Proxies must be sent in writing to the Chief Executive of Eucomed, at the latest the day when the General Assembly takes place.

## 5.02

The General Assembly shall meet in ordinary session once a year. This Assembly shall also constitute the Annual General Meeting Assembly for the purpose of statutory compliance as provided in Belgian law. The Chairman of the Board of Directors shall convene an Extraordinary General Assembly at the request of two thirds of the Board of Directors, or at the request of at least 50% of the full members of Eucomed. An item shall be included on the agenda of the General Assembly if so requested by a majority of Directors or not less than 25% of the full members of Eucomed.

## 5.03

The General Assembly shall have full powers over Eucomed and shall determine policies and courses of action designed to achieve the mission and the objectives of Eucomed, as defined in Article 1 hereto. Without prejudice to the generality of the foregoing, the powers of the General Assembly shall include the following :

- (a) to approve annual plans and a budget for Eucomed and control its expenditures; to approve in accordance with Article 14 the membership subscription fees to be paid by full and associate members; to approve each year the Annual Report and the audited accounts for the previous year submitted by the Board of Directors, and to discharge the Directors;
- (b) to amend the Statutes and to arrange due publication of any amendments to the Statutes as required by the applicable laws of Belgium; to issue, if deemed necessary, internal rules of procedure compatible with the provisions of the Statutes in order to ensure the proper functioning of Eucomed, its institutions and administration;
- (c) to dissolve Eucomed upon a proposal from the Board of Directors, in accordance with Article 19;
- (d) to elect and dismiss Directors and, from the elected Board of Directors and, to ratify the appointment of the Chairman, the two Vice-Chairmen and Treasurer, on the proposal of the Board of Directors;
- (e) to ratify appointment of new full and associate members or the termination of the same as provided by these Statutes;
- (f) such other powers as are set out in these Statutes.

## 5.04

Notice of each General Assembly and an Agenda shall be issued by letter, fax or e-mail to each full member and associate member, at least thirty days in advance, by the Chairman of the Board who shall preside over all General Assembly meetings.

In the event of urgent necessity, the General Assembly can be convened within the time frame determined by the Chairman of the Board of Directors, but not less than five working days in advance.

At the time notice is sent to members of the Annual General Meeting, the proposed budget for the following year shall be issued for consideration by full members. The proposed budget for the following year shall be sent at the same time as the notice of the General Assembly.

## 5.05

The quorum for the General Assembly shall be a simple majority of the full members of Eucomed on the date of the meeting, with the exception of the decisions identified under Article 19, where the quorum shall be two thirds of the full members present (or validly represented).

5.06

With the exception of the decisions identified in Article 19 below decisions at General Assembly Meetings shall be adopted with a simple majority of the votes of the full members present or validity represented.

5.07

Postal voting may be used in a duly reasoned case on an exceptional basis and when appropriate in the interest of the Association. Postal voting is only permitted upon decision of two thirds of the Board of Directors. Furthermore, members must be informed reasonably in advance of such postal voting and of the agenda items for which voting is requested, so that they can decide in full knowledge of the facts. Postal votes must be ratified at the next plenary session of the General Meeting Assembly.

Postal voting may take place by e-mail.

5.08

The General Assembly's resolutions are to be recorded in a register book at the registered office of Eucomed.

## **Article 6 - THE BOARD: COMPOSITION, POWERS, FUNCTIONS AND ELECTION**

6.01

Eucomed shall be run by a Board of Directors (hereby called the "Board of Directors" or the "Board"), meeting three times a year. One such meeting will be held in conjunction with the Annual General Assembly.

The Board shall have all powers except those reserved to the General Assembly and the Office of the Chairman. Without prejudice of the foregoing, the powers and functions of the Board of Directors shall include the following:

1. To propose to the General Assembly: a Chairman, two Vice-Chairmen and a Treasurer from amongst its members as well as to propose the other members of the Office of the Chairman;
2. To appoint a Chief Executive managing the Secretariat and to appoint auditors;
3. To propose policies to the General Assembly and supervise implementation of the approved programs of Eucomed;
4. To ensure minutes are kept of meetings of the Board and to communicate decisions to all members;

5. To prepare an Annual Report of audited accounts of Eucomed and submit it to the General Assembly for approval;
6. To prepare the budget for the following fiscal year and to propose it to the General Assembly for approval;
7. Subject to Article 14 to determine and submit for the General Assembly's approval the amount of membership subscription for all categories of members;
8. To admit new members to Eucomed and to terminate membership of such existing members as it considers appropriate, always subject to ratification by the General Assembly;
9. To make such rules as may be necessary for the proper conduct of the activities of Eucomed in accordance with policies set by the General Assembly;
10. To propose the resignation of a Director reasonably considered to be implicated in any ethical/legal issue, such that his continued membership of the Board could be expected to damage the interests of Eucomed.

#### 6.02

In order to be eligible as Director, a candidate-director must meet the following criteria :

- A representative of a full member of Eucomed according to Article 3 of the Statutes;
- A resident in Europe and having senior executive responsibilities in Europe;

Any Director who fails at any time to meet any of these eligibility requirements shall be deemed to have resigned from the Board effective immediately.

#### 6.03

The Board is composed of:

- No more than six delegates representing the existing sectors, elected by the General Assembly, on the basis of a list of candidates submitted by the Active Sector Groups as defined in Article 11 hereunder;
- Seven delegates of the Active Association Members, elected by the General Assembly, on the basis of a list of candidates submitted by Association Council (ASC);
- Five delegates representing the Corporate Members, elected by the General Assembly, on the basis of a list of candidates submitted by the Company Council.

The Board of Directors shall consist of not more than eighteen Directors or such other number as may be decided by the General Assembly by a simple majority upon a proposal from the Board. The Board will nevertheless not have less than twelve Directors. Only individual representatives can be elected Directors (as opposed to legal entities). Such Directors shall be elected as individuals by the General Assembly. No substitutions are allowed. No Member Company can be represented by more than one Director.

#### 6.04

The mandate of the Board members shall be two years. The mandate is renewable twice. It is not remunerated.

The Directors have a duty of stewardship towards the common interests of Eucomed.

#### 6.05

For the purposes of election to the Board, the General Assembly will be divided into three Councils of full members:

- National Associations, product, trade and distributor organisations (the “Association Council” or ASC)
- Companies (the “Company Council”)
- Active Sector Groups as set out in Article 11 hereunder.

Not later than six weeks prior to the date set for election of Directors at a General Assembly, Eucomed shall request all full members to submit in writing nominations for Board vacancies to their respective Councils and Sector Groups, such nominations to be received by the Chief Executive not later than fourteen days prior to the General Assembly.

Each full member of each Council and each Sector Group shall be entitled to nominate a candidate for election, provided such candidate meets the criteria detailed in Article 6.02 above. However, full members of more than one Sector Group shall be entitled to nominate only one candidate on the list presented by the Sector Groups.

The Company Council and the Association Council shall determine their own procedure for the subsequent selection of its own list of candidates. The Board of Directors shall determine the procedure for the subsequent selection of the list of candidates coming from the active Sector Groups.

In the event that the candidates proposed by the two Councils and the existing Sector Groups would result in improper multiple representation under this rule, the Councils and Sector Groups shall discuss an amicable solution and (failing agreement) the current Board shall determine which candidate(s) shall withdraw. In such event, the relevant Council or Sector Groups may propose an alternative candidate.

Elected Company Council candidates will take precedent over elected Sector Group candidates in event of two nominees coming from the same full Member Company.

#### 6.06

In the event of the resignation of a Board member or other vacancy, with at least six months or more remaining in the term, the respective Council or Sector Group so affected may submit to the full Board its nominee for replacement for the remainder of the term. The Board is empowered to co-opt the said nominee Board replacement as a full member of the Board, pending ratification by the next General Assembly. The Board is also empowered to co-opt its own nominee pending ratification by the next General Assembly.

#### 6.07

In the event that a Director is implicated in any ethical or legal issue, such that his continued membership of the Board of Directors could be expected to damage the interests or reputation of Eucomed that Director must resign from the Board forthwith. Failure to do so by the individual concerned will result in the resignation being required by the Board of Directors itself.

Such a Director will not be eligible for re-election until and unless the ethical/legal issue has been resolved satisfactorily.

6.08

The Board shall have the exceptional authority, acting by simple majority, to co-opt additional Directors pending ratification by the General Assembly.

## **Article 7 - MEETINGS OF THE BOARD**

7.01

The Board of Directors shall validly meet and deliberate when at least half of the Directors are present or validly represented.

Unless waived by unanimous vote of all other Directors, Directors are expected to attend at least two meetings per year. Any Director absent from two Board meetings in any given calendar year may be asked to resign from the Board. In such event, the Chairman of the Board of Directors shall organize a special election under the procedures set out under Article 6 above.

7.02

The Chairman and, in his absence, the two Vice-Chairmen, will chair the meetings of the Board of Directors. In the absence of both Chairman and the two Vice-Chairmen, Board meetings will be chaired by a Director elected by the other Directors present, which Director then acting as Chairman to a meeting of the Board, shall have a casting vote.

7.03

At least five days prior to every meeting, notice including an agenda, will be issued by the Chairman (or any of the two Vice-Chairmen) by letter, fax or e-mail to each Director.

7.04

An extraordinary session must be convened by the Chairman (or any of the two Vice-Chairmen) if at least half of the Directors request such a meeting in which case a two weeks notice has to be respected and the agenda must contain at least the issues raised by the Board members who asked for this meeting.

7.05

Decisions of the Board of Directors will be taken by a simple majority of the votes of present or validly represented at the meeting, except as otherwise provided by these Statutes. A decision to admit a new member to Eucomed or to expel a member, as set out in Article 15, will require a majority of not less than three-quarters of the votes of all Board members present or validly represented.

The decisions taken by the Board must be recorded in the minutes which must be signed by the Chairman, any of the two Vice-Chairmen or, in their absence, by their deputies and the directors who wish to sign them. These minutes are kept at the registered office of Eucomed in a specific register book.

7.06

Without prejudice to the provisions of Article 7.01, § 2, proxy voting and voting by correspondence shall only be allowed in exceptional circumstances and by express prior permission of the Board.

A Director can, by letter, fax or email grant a power-of-attorney to another Director in order to represent him at the Board meeting and to vote on her/his behalf. A Director cannot represent more than one other Director.

The Board of Directors can deliberate and decide validly by conference call and/or video conference, provided that each Director can effectively participate in the deliberations as well as in the decision-taking.

## **Article 8 - CHAIRMAN AND VICE-CHAIRMEN**

8.01

The chairman and the two Vice-Chairmen shall primarily, in collaboration with the Office of the Chairman, ensure that the Board is effective in its tasks of setting and implementing Eucomed's direction and strategy.

8.02

The Chairman and the two Vice-Chairmen will each be elected by the Board of Directors, and this decision must be ratified by the General Assembly.

The Chairman and the two Vice-Chairmen may be re-elected in their respective positions for one second term. These terms may be in addition to the restrictions on Board membership provided in Article 6.

8.03

The Chairman of the Board, and in his absence any of the two Vice-Chairmen, will preside over meetings of the General Assembly and the Board of Directors. He will carry out the policies and instructions of the General Assembly and the Board, and see to the proper functioning of Eucomed.

8.04

Any and all communication to third parties of Eucomed policy statements and other official positions shall be subject to prior approval by the Chairman of the Board or the Chief Executive, pursuant to guidelines established by the Office of the Chairman.

## **Article 9 – TREASURER AND AUDITOR(S)**

9.01

The Treasurer shall supervise under the authority of the Board the proper conduct of the financial affairs of Eucomed. He (or she) is appointed for a two-year renewable term. This term may be in addition to the restrictions on Board membership provided in Article 6.

He will be elected upon proposition of the Board of Directors by the General Assembly.

9.02

The control of the financial situation, annual accounts and legality of the financial transactions relating to the annual accounts must be entrusted to one or more auditors.

However, as long as the Association does not fulfill the criteria provided for in Art. 53 of the Law on Non-Profit Organisations, there is no obligation to appoint such auditor(s).

## **Article 10 – THE OFFICE OF THE CHAIRMAN**

10.01

The Office of the Chairman shall govern Eucomed in the interval between meetings of the Board and the General Assembly in accordance with policies decided by the General Assembly.

The Office of the Chairman shall meet six times per year and shall monitor the objectives of Eucomed as defined in Article 1; financial compliance; resource allocation; human resource strategy; management of the Association's Chief Executive and such other powers as are decided by the Board of Directors.

10.02

The Office of the Chairman shall be composed of up to seven members, including at least, the Chairman of the Board, the two Vice-Chairmen and the Treasurer. If possible, the two Councils - the Company Council and the Association Council (ASC) - as well as one of the existing Sector Groups should be represented in the Office of the Chairman.

10.03

Any five of the Chairman, the two Vice-Chairmen, the Treasurer or the Chief Executive shall have signature authority on behalf of Eucomed, and shall represent Eucomed in its legal deeds according to the limits of authority agreed by the Board of Directors.

## **Article 11 - SECTOR GROUPS & WORKING GROUPS**

### 11.01

On the request of a relevant number of companies, Sector Groups, Working Groups and Task Forces may be established in areas and aspects of interest and relevance to Eucomed and its Members. The groups shall adhere to the Articles of these Statutes and support the objectives of Eucomed as set out in Article 1 hereto.

Specification of the tasks, the operating rules of and further conditions of access to these groups may be established in internal documents of Eucomed, according to Article 5.03 (b).

### 11.02

On the request of a relevant number of companies commercially active in the same sector of the medical technology industries, the Board of Directors may set up Sector Groups.

Sector Groups shall support Eucomed in fulfilling its purpose through devoting their efforts to sector-related matters by promoting the interests of the specific type of industry, internally and externally, including vis-à-vis relevant authorities and other stakeholders. Sector Groups may not act in a way that contradicts the interest and the general policy of Eucomed.

In order to be eligible as Sector Group, the following criteria must be met:

- Member companies shall represent in total annual sales in the EMEA region exceeding one billion Euros;
- Member companies shall be operating in the same disease/clinical area or manufacture similar technologies.

A Sector Group may be composed of one or more Working Groups created for well-defined sector-related activities.

## **Article 12 - THE CHIEF EXECUTIVE**

### 12.01

The Chief Executive shall be in charge of the day-to-day management of Eucomed and shall report to the Office of the Chairman and the Board, the latter which shall grant the Chief Executive such signature and other managerial authority as are appropriate to enable him/her to carry out his/her responsibilities.

### 12.02

The major responsibilities of the Chief Executive shall be as follows:

- To convene all meetings of the General Assembly and the Board and attend without voting right.
- To manage the Eucomed office in a cost effective way;
- To carry out the policies established by the Board; to propose to the Board appropriate plans for the implementation of these policies and objectives and manage the execution of approved plans;

- To establish and maintain proper communications with National Associations and member organisations and companies, to respond to their needs, and to promote the implementation of Eucomed policies and plans;
- To represent Eucomed to third-parties including governmental/ regulatory bodies; professional bodies; scientific societies; universities and trade associations;
- To assume such other responsibilities as shall be amended from time to time by the Board of Directors.

### **Article 13 - THE SECRETARIAT**

#### 13.01

Under the supervision of the Chief Executive, the Secretariat shall provide expertise, administrative and technical support to the Board, the Chief Executive, and to all other committees, groups and task forces constituted by the bodies of Eucomed.

#### 13.02

The Chief Executive is responsible for the composition of the Secretariat, under the supervision of the Office of the Chairman.

The Secretariat need not consist of persons who are nominated by members of Eucomed.

### **Article 14 - SUBSCRIPTIONS**

#### 14.01

Each full member and associate member will be liable to pay to Eucomed such annual dues as are determined by the General Assembly, by a simple majority, on proposals by the Board of Directors, within sixty days of a request for payment.

#### 14.02

Pending ratification by the next General Assembly, the Board of Directors may approve new or additional subscriptions or contributions from the members to fund special projects or other ad hoc increases, which are not covered by the annual budget, if this would allow to enhance positively Eucomed's operations and the achievement of its objectives as set out in Article 1 hereto.

#### 14.03

Upon withdrawal or expulsion of a member from Eucomed, no repayment of any subscription fees paid by such member will be made. Likewise, the subscription fee for the year during which withdrawal or expulsion becomes effective, remains due and payable.

Any member subject to a merger, de-merger, partial de-merger, acquisition or divestment and who as a result of such an event wishes to withdraw from membership must pay the full membership subscription for the year during which such event arises.

14.04

In the event of individual associate member companies being replaced by a representative national trade association, then a proportion of the annual subscription fee will be repaid. The proportion to be repaid will be directly related to the number of complete months outstanding in the financial period during which membership ceases.

## **Article 15 - LOSS OF MEMBERSHIP AND RESIGNATION**

15.01

Membership of Eucomed will be lost :

- if a member is entering into voluntary or judicial liquidation;
- if a member is expelled by decision of the Board of Directors for non-payment of subscriptions;
- if a member is expelled by decision of the Board of Directors, after having heard the defense of the party concerned, and if the Board concludes that the member has, by its actions or omissions, failed to continue to qualify as a member or otherwise seriously jeopardised the interests or reputation of Eucomed;
- if a member is expelled following a decision based on the Eucomed Code of Ethics: Procedural Framework.

Provided that any decision of the Board of Directors to expel a member shall be ratified by the General Assembly, in accordance with Articles 5 and 19. If the General Assembly ratifies the decision, termination will be deemed effective as of the decision by the Board of Directors.

15.02

Members defined as such in Article 3 shall be free to terminate their membership from Eucomed by giving not less than six months prior written notice to Eucomed's Chief Executive. Participation to all financial commitments decided by the General Assembly, impacting this last year remains due.

## **Article 16 - LIQUIDATION**

16.01

Entering into liquidation will take place according to the provisions of Article 19.

16.02

In the event of Eucomed entering into liquidation, the Board of Directors will implement the decisions of the General Assembly.

16.03

According to Article 48, 7° of the Law on Non-Profit Organisations, the assets of Eucomed will, after deduction of debts and charges, be used for a disinterested purpose.

### **Article 17 - ARBITRATION**

Any dispute as to the application or interpretation of these Statutes, which cannot be resolved by the General Assembly, will be settled under the rules of Conciliation and Arbitration of the International Chamber of Commerce by one arbitrator. Any such arbitration shall take place in Brussels and shall be conducted in English.

### **Article 18 - VALIDITY OF STATUTES**

If any provisions of the present Statutes should be invalid, this will not prejudice the validity of the other provisions or the Statutes as a whole.

### **Article 19 - AMENDMENT OF THE STATUTES AND LIQUIDATION**

19.01

Without prejudice to Articles 50 para 3, 55 and 56 of the Law on Non-Profit Organisations, any proposal to amend the Statutes, to exclude a member - other than resulting from a decision based on the “Eucomed Code of Ethics: Procedural Framework” – or to wind-up of Eucomed, may emanate either from the Board of Directors or the General Assembly. All decisions with respect to amendment of the Statutes, or the expulsion of a member - other than resulting from a decision based on the “Eucomed Code of Ethics: Procedural Framework” -, or the winding-up of Eucomed require a voting majority of two-thirds of the votes of all full members present (or validly represented) and voting at the General Assembly.

At least every three years, the General Assembly shall review, as an agenda item, the adequacy of the Eucomed structure and resources in relation to the objectives of Eucomed.

19.02

Any such proposal with respect to amendments of the Statutes or winding-up of Eucomed shall be notified to all members, at least two months before the General Assembly or the Extraordinary General Assembly which will consider and decide upon the proposal.

When proposals are made to modify the Statutes, the texts thereof shall be attached to the convening notice letter to the General Assembly which shall deliberate upon them.

19.03

If at the General Assembly at which a proposal to amend the Statutes, or to wind-up Eucomed is presented, the quorum of Article 19.01 is not met, a new Extraordinary General

Assembly may be convened on the same conditions. At this Extraordinary General Assembly no quorum shall apply and this new General Assembly shall have power to decide on the proposals, according to the number present or validly represented at the new General Assembly.

19.04

Amendment of the Statutes shall not become effective unless and until the requirements and obligations stated in Articles 50 para 3 and 51 of the Law on Non-Profit Organisations have been complied with.

19.05

The General Assembly shall fix the manner of effecting the dissolution and liquidation of Eucomed.

## **Article 20 - LEGAL ACTIONS**

Legal actions concerning Eucomed, whether as plaintiff or defendant, shall be followed and proceeded with by the Board of Directors represented by the Chairman or any of the two Vice-Chairman or Chief Executive.

## **Article 21 - GENERAL PROVISIONS**

21.01

All matters which are not covered by the present Statutes shall be governed by and settled in accordance with applicable Belgian law.

21.02

“Europe” as used in these Statutes include all European Union (EU) Member States and European Free Trade Association (EFTA) members.

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