

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH ASSOCIATION (*VERENIGING*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

On this day, the [...] day of [...] two thousand seventeen, appeared before me, Maria Francisca Elisabeth de Waard-Preller, civil law notary in Rotterdam, the Netherlands, hereinafter referred to as "civil law notary":

[...], employed at the offices of me, civil law notary, located at 3014 DA Rotterdam, Weena 800, born in [...] on [...]:

- a. **Serscandia Denmark**, a company under the laws of Denmark, having its corporate seat at Hellebaek, Denmark (address: 3150 Hellebaek, Denmark, Nordre Strandvej 119F, registered under number CVR 14 60 51 85); and
- b. **SeraFrance**, a company under the laws of France, having its corporate seat at Nuaille, France (address: 49340 Nuaille, France, Rue de la Caille, registered at "RCS ANGERS" under number 481 844 556).

The person appearing, acting in the above capacity, declared to incorporate an association (*vereniging*) to be governed by the articles of association below.

#### **SCOPE AND PURPOSE (PREAMBLE)**

The purpose of ESPA is to connect professional companies of the animal serum processing industry in the European Union and in other European and Non-European countries to represent the interests of its Members with the Commission of the European Communities, with other European institutions and with other national and international organisations, whether in the private or the public sector. ESPA is active as an organisation since the eighteenth day of May two thousand seventeen.

#### **BYLAWS (Articles of Association)**

#### **DEFINITIONS**

##### **Article 1**

1.1 The following terms and expressions in the Articles of Association shall have the following meanings:

- a. **Annual Accounts:** the balance sheet and a statement of income and expenditure of ESPA, with explanatory notes;
- b. **Articles of Association:** the articles of association of ESPA from time to time;
- c. **ESPA:** the legal entity to which these Articles of Association relate;
- d. **General Assembly:** the body formed by Members or a meeting of Persons with Meeting Rights;
- e. **Management Board:** the management board of ESPA;
- f. **Management Board Member:** a member of the Management Board;
- g. **Meeting Rights:** the right to attend and to speak at the General Assembly, whether in person or represented by the holder of a written proxy;
- h. **Member:** a member of ESPA;
- i. **Persons with Meeting Rights:** Members, the Secretary General-Treasurer and Management Board Members;
- j. **President:** President of ESPA, who will be automatically the President of the Management Board;
- k. **Rules and Regulations,** the rules and regulations adopted by the General Assembly from time to time;
- l. **Secretary General-Treasurer:** the person referred to in Article 12;

- m. **Simple Majority:** more than fifty percent (50%) of the valid votes cast;
- n. **Working Group:** a group referred to in Article 18; and
- o. **Working Group Member:** a member of a Working Group.

1.2 The term "written" or "in writing" shall also include the use of electronic means of communication.

1.3 Words importing the masculine gender in these Articles of Association shall include the feminine gender.

## **NAME, SEAT AND PERIOD**

### **Article 2**

2.1 The name of the association is: **European Serum Products Association** ("ESPA").

2.2 ESPA has its corporate seat at Musselkanaal.

2.3 ESPA is founded for an unlimited period.

## **OBJECTIVES**

### **Article 3**

3.1 The objectives of ESPA are:

- a. to study questions relating to and defending the interests of the European Serum Processing Industry;
- b. to represent its Members with the Commission of the European Communities, with other European institutions and with other national and international organisations, whether in the private or the public sector
- c. to promote the harmonization of regulations covering the trade and the use of animal serum, following international standards set by the World Animal Health Organization OIE and the World Health Organization (WHO).
- d. promote the education of Members, regulatory authorities and the serum industry stakeholders in general.
- e. to consolidate the confraternal ties between all of its Members;
- f. to permit the exchange of professional and technical information within the industry itself but also with all economic and scientific sectors;
- g. ensuring that the market for serum products operates in compliance with the European Union (EU) rules and with any international rules such as the ones from the World Organisation for Animal Health (OIE); and
- h. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objectives.

3.2 ESPA does not seek to make any profit for the distribution to the Members.

## **MEMBERS AND REGISTER**

### **Article 4**

4.1 Eligible for membership of ESPA shall be companies which processes comply with European Union Regulations regarding serum products and which are situated in the European countries or serum processing companies from countries outside Europe who have similar common interests with member companies in Europe.

4.2 There may be several Members per country.

4.3 Membership is limited to companies who process and/or commercialize animal serum and products containing animal serum.

4.4 Members are obliged to inform ESPA of developments in their companies and shall provide information asked for by ESPA if that information is likely to help ESPA in its pursuits of the objectives set out in Article 3.

- 4.5** The Management Board will register the names and addresses of the registered offices of the Persons with Meeting Rights.
- 4.6** Every Person with Meeting Rights must inform the Management Board in writing of his address and any change thereto; this address shall apply in relation to ESPA until the Person with Meeting Rights involved has notified the Management Board of a replacement address. Any consequences of a failure to notify his address or any changes thereto shall be borne by the Person with Meeting Rights involved.

## **ADMISSION**

### **Article 5**

- 5.1** Requests for membership shall be presented in writing to the registered office of ESPA and shall include: confirmation of acceptance of the Articles of Association; a signed commitment to abide by the Association's Code of Ethics; and a commitment to obtain ISO Quality Systems Certification, if not already certified.
- 5.2** Requests will be examined by the Management Board and then submitted to the General Assembly. The General Meeting can only validly decide upon any requests for membership if its subject has been explicitly referred to in the convening notice and if the resolution is taken with at least two thirds of the present of represented votes.

## **TERMINATION OF THE MEMBERSHIP**

### **Article 6**

- 6.1** The membership ends:
- a.** when a Member company is dissolved;
  - b.** by a written resignation addressed to the Management Board; such resignation must be tendered before the first day of July and shall take effect from the first day of January of the following year;
  - c.** by a resignation resolution of the General Assembly for failure to observe the obligations of the Articles of Association; and also when continuation of the membership cannot reasonably be expected; or
  - d.** by expulsion by the General Assembly. Expulsion from the membership may only be pronounced if a Member acts contrary to the Articles of Association or Rules and Regulations.
- 6.2** Resignation of the membership by a Member or by ESPA is only possible in writing. The membership can be ended immediately by ESPA or the Member if it is reasonably impossible to continue the membership.
- 6.3** A Member can also resign with immediate effect within a month that he has been given notice of a resolution of transformation, merger or division of ESPA.
- 6.4** The resigning or expelled Member has no entitlement to funds of ESPA. He may not claim reimbursement of any subscription he has paid.

## **ANNUAL SUBSCRIPTIONS**

### **Article 7**

- 7.1** The Members are obliged to pay an annual subscription, the amount of which is decided by the General Assembly.
- 7.2** The subscriptions due are payable once a year.

## **THE MANAGEMENT BOARD**

### **Article 8**

- 8.1** ESPA shall have a Management Board consisting of a minimum of three or more persons. Management Board Members must be Members of ESPA.
- 8.2** The General Assembly shall appoint the President of ESPA and the other Management Board Members.
- 8.3** The term of office of the President and the Management Board shall be three years and can be renewed.

- 8.4** The General Assembly may at any time, even when appointed for a fixed period of time, suspend or remove any Management Board Member.
- 8.5** Where a Management Board Member has been suspended and the General Assembly does not, within a period of three months, pass a resolution to remove him, the suspension shall end.
- 8.6** If for any reason the number of functioning Management Board Members should fall below the minimum stipulated in paragraph 1, the remaining Board Members shall continue to constitute a duly authorized body, notwithstanding the obligation of such remaining Management Board Members to proceed without delay to take steps to supplement the number of Management Board Members.

#### **DECISION MAKING OF THE MANAGEMENT BOARD**

##### **Article 9**

- 9.1** Meetings of the Management Board shall be convened by the President or at the request of one of the Management Board Members as frequently as is required by the circumstances, but not fewer than three times per year.
- 9.2** Each Management Board Member may cast one vote at a meeting of the Management Board.
- 9.3** The Secretary General-Treasurer may attend meetings of the Management Board as observer.
- 9.4** Convocation, agenda and minutes of the meetings of the Management Board shall be sent by the Secretary General-Treasurer to all Members.
- 9.5** Resolutions of the Management Board may, instead of at a meeting, be passed without a meeting, provided that all Management Board Members have voted in favour.
- 9.6** By means of Rules and Regulations further rules concerning meetings or decision-making of the Management Board may be laid down.

#### **DUTIES AND REPRESENTATION**

##### **Article 10**

- 10.1** Subject to the restrictions according to the Articles of Association, the Management Board shall be responsible for the management of ESPA.
- 10.2** The Management Board shall be responsible to the General Assembly for the effective organisation and efficient functioning of the Members, for the achievement of the objectives as set out in Article 3 and for preparing all items to be submitted to the General Assembly and for implementing the resolutions passed by the General Assembly or for ensuring that these are implemented by the Secretary General-Treasurer.
- 10.3** In its performance of these responsibilities the Management Board shall conform to the Rules and Regulations adopted by the General Assembly.
- 10.4** The Management Board is only with approval of the General Assembly empowered to resolve on entering into agreements to acquire, alienate or encumber registered property and to enter into agreements in which ESPA binds itself as surety or several co-debtor, gives a guarantee for a third party or binds itself as security for a debt of someone else.
- 10.5** The Management Board, as well as each Management Board Member individually and the Secretary General-Treasurer, are entitled to represent ESPA.

#### **ADMINISTRATION - FINANCIAL YEAR - ANNUAL ACCOUNTS - PRESENTATION OF THE ACCOUNTS**

##### **Article 11**

- 11.1** On behalf of the Management Board the Secretary General-Treasurer is obliged to keep such records of the financial position of ESPA and of everything connected with the work of ESPA in a manner as to enable the

rights and obligations of ESPA to be ascertained at all times.

**11.2** The financial year of ESPA shall coincide with the calendar year.

At the General Assembly referred to in Article 12.2, on behalf of the Management Board the Secretary General-Treasurer will submit its annual report about the course of affairs in ESPA and the policy conducted to the General Assembly. On behalf of the Management Board the Secretary General-Treasurer will draw up Annual Accounts. The Annual Accounts must be signed by the Management Board Members. If one or more of their signatures is missing, this fact and the reasons therefor must be stated.

**11.3** The General Assembly may instruct an auditor as referred to in Article 2:393 Dutch Civil Code to audit the Annual Accounts drawn up by the Management Board. Instead of appointing an auditor they can also appoint from the Members at least one person, who may not be a Management Board Member, who shall examine the Annual Accounts and report its findings to the General Assembly.

**11.4** The Management Board is required to retain the documents referred to in paragraphs 1 and 3 for seven years.

## **SECRETARY GENERAL-TREASURER**

### **Article 12**

**12.1** The General Assembly shall appoint a Secretary General-Treasurer. The Secretary General-Treasurer is not necessarily a Member of ESPA.

**12.2** The General Assembly may at any time, even when appointed for a fixed period of time, suspend or remove the Secretary General-Treasurer.

**12.3** Where the Secretary General-Treasurer has been suspended and the General Assembly does not, within a period of three months, pass a resolution to remove him, the suspension shall end.

**12.4** If for any reason the Secretary General-Treasurer is not able to act, or if there is for any reason no Secretary General-Treasurer, the Management Board will take over its duties for that time being, notwithstanding the obligation of the General Assembly to proceed without delay to take steps to appoint another Secretary General-Treasurer.

**12.5** Subject to final responsibility of the Management Board, the Secretary General-Treasurer is responsible for the day-to-day business of ESPA, for implementing the resolutions passed by the General Assembly and the Management Board and for all activities of the secretariat. In addition to this the Secretary General-Treasurer is responsible for the financial management of ESPA within the limits imposed by the budget. He shall draw up a draft budget once a year which he submits for approval by the General Assembly. At the end of each financial year the Secretary General-Treasurer also presents the Annual Accounts for examination by an auditor or by the person(s) appointed by the General Assembly in accordance with Article 11.4.

## **THE GENERAL ASSEMBLY**

### **Article 13**

**13.1** ESPA has a General Assembly which consists of all Members.

**13.2** The General Assembly shall be convened by the Management Board at least once a year. The purpose of the meeting shall, among other things, be:

- a.** to discuss the Annual Accounts of the previous financial year;
- b.** the appointment of an auditor or the person(s) as mentioned in Article 11.4 for the next financial year;
- c.** the filling of any vacancies;
- d.** motions from the Management Board or the Members, announced in the notice convening the meeting;
- e.** to decide whether or not to discharge the Management Board;

- f. to decide the Members annual subscription for the forthcoming year; and/or
- g. to do all other things required by law.

**13.3** A General Assembly shall also be held as often as the Management Board deems this to be advisable.

**13.4** At the written request of at least two Members, the Management Board shall be obliged to call a General Assembly at not more than four weeks' notice after submission of the request. If no action is taken on the request within fourteen days, the requestors may call this meeting themselves, by calling it in accordance with the provisions of Article 17.

**13.5** The General Assembly determines the general policy of ESPA. It ratifies the decisions taken by the Management Board relating to the admission or exclusion of Members. It approves the draft budget drawn up by the Secretary General-Treasurer. It approves the reports on the current and proposed future activities of ESPA prepared by the chairman of the Working Groups and the Secretary General-Treasurer.

#### **ACCESS AND VOTING RIGHTS**

##### **Article 14**

**14.1** Access to the General Assembly shall be granted to all Persons with Meeting Rights.

**14.2** Every Member has one vote at the General Assembly. Management Board Members and the Secretary General-Treasurer have an advisory right at the General Assembly.

**14.3** The General Assembly shall be competent to pass valid resolutions if all Persons with Meeting Rights have been invited.

**14.4** A Person with Meeting Rights not present at a General Assembly may authorise another Person with Meeting Rights which is present, to represent it and vote on its behalf.

#### **CHAIRMANSHIP AND MINUTES**

##### **Article 15**

**15.1** The General Assembly will be headed by the President or his alternate. If there is no President or alternate, another Management Board Member will be the chairman of the General Assembly. If no chairman is appointed in this manner, the meeting will appoint its own chairman.

**15.2** Minutes shall be kept of the proceedings of a General Assembly by the Secretary General-Treasurer or someone appointed by the Secretary General-Treasurer.

#### **DECISIONMAKING BY THE GENERAL ASSEMBLY**

##### **Article 16**

**16.1** The opinion of the chairman voiced at a meeting that a resolution has been passed by the meeting is decisive. The same applies to the content of a resolution passed, insofar as the vote was taken on a motion not set out in writing.

**16.2** However, if either opinion referred to in the first paragraph is disputed as to its correctness immediately after being voiced, renewed voting shall take place if demanded by a Simple Majority of Members present or represented.

**16.3** Resolutions shall be passed by a Simple Majority of the Members present or represented. Members which abstain shall be considered as not having voted.

**16.4** In the event of a tied vote on a proposal, the proposal will be rejected.

**16.5** If at least one Member so wishes the vote shall be kept secret.

**16.6** Resolutions of the General Assembly may, instead of at a meeting, be passed without a meeting, provided that all Members have voted in favour and all Persons with Meeting Rights had the chance to give advice.

#### **CONVENING OF THE GENERAL ASSEMBLY**



#### **Article 17**

- 17.1** The Management Board will convene the Persons with Meeting Rights for a General Assembly. The notice shall specify the subjects to be discussed.
- 17.2** The notice shall be issued in writing to the addresses of the registered offices of the Persons with Meeting Rights, in accordance with the register referred to in Article 4.
- 17.3** The convening period shall be at least seven days, not counting the day of the notice and the day of the meeting.
- 17.4** If this period was shorter or if no notice convening the meeting was given, a resolution passed at the meeting shall not be legally valid unless all Persons with Meeting Rights are present or represented.
- 17.5** Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to ESPA by those Persons with Meeting Rights that have consented to receiving notice in this manner.

#### **WORKING GROUPS**

##### **Article 18**

- 18.1** The Management Board shall be assisted by any ad-hoc Working Group it decides to form.
- 18.2** These Working Groups are responsible for preparatory studies concerning subjects to be designated.
- 18.3** Persons not affiliated to ESPA may assist as specialists in the work of the Working Groups.
- 18.4** The Working Groups conclusions shall be submitted to the Management Board for approval before being communicated to third parties outside ESPA.

#### **FINANCES**

##### **Article 19**

ESPA shall bear the cost of the secretariat, of the day-to-day management and of the organisation of meetings, but will not meet the travel and accommodation costs made by Members, unless the General Assembly decides otherwise for certain specific cases designated by it.

#### **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

##### **Article 20**

- 20.1** The General Assembly can only validly decide upon any amendment of the Articles of Association if its subject has been explicitly referred to in the convening notice and if two thirds of the Members present or represented votes in favour.
- 20.2** Where a proposal to amend these Articles of Association is to be considered, at least five days before the General Assembly until the day of the meeting, the Management Board should make a copy of the proposal containing a verbatim transcript of the amendments to the Articles of Association available for inspection at the registered office of ESPA.
- 20.3** The Management Board will send each of the Members a copy of the proposal. Persons with Meeting Rights shall be entitled to obtain a copy of the proposal at no cost, unless such a copy has been added to the notice convening the meeting.
- 20.4** The amendment of the Articles of Association shall only take effect after a notarial deed has been prepared thereof. Each Management Board Member and the Secretary General-Treasurer is allowed to execute this notarial deed.

#### **DISSOLUTION AND LIQUIDATION**

##### **Article 21**

- 21.1** ESPA may be dissolved at any time by the General Assembly.

- 21.2** The General Assembly can only validly decide upon any dissolution if its subject has been explicitly referred to in the convening notice and if the resolution is taken with at least two thirds of the present or represented votes.
- 21.3** In the event of the dissolution of ESPA, the liquidation will be performed by the Management Board, unless the General Assembly appoints other liquidators.
- 21.4** In the event of liquidation, that which remains after all debts have been paid shall be distributed amongst the Members, in equal proportion to their share in the financing of ESPA's administrative costs during the last full year of operation.

## **RULES AND REGULATIONS**

### **Article 22**

- 22.1** The General Assembly can at all times make and amend Rules and Regulations.
- 22.2** The Rules and Regulations shall not be contrary to the law, including where it does not contain imperative law, nor to the Articles of Association.

## **FINAL STATEMENTS**

Finally, the person appearing declared:

- a.** upon the execution of this deed Management Board Members of ESPA are:
- i.** Stefan Bódtker Michelsen, residing at Marievej 48, 3060 Espergaerde, Denmark, born at Venezuela on the nineteenth day of February nineteenhundred and seventy-four;
  - ii.** Thierry Gilbert Joseph Camille Albert, residing at 2 Square des Landes Sureau, 49280 St Leger sous Cholet, France, born at Cholet, France, on the third day of July nineteenhundred and fifty-nine;
  - ii.** Ole Bódtker Nielsen, residing at Quinta Ma-Pa, Calle Roraima, Valle Arriba, Caracas, Venezuela, born at Gentofte Kommune, Danmark, on the tenth day of June ninteenhundred and forty-four, O.B. Nielsen is the President;
- b.** upon the execution of this deed the Secretary General-Treasurer of ESPA is:
- Mr Dirk Alme Dobbelaere, residing at 9831 Deurle, Belgium, Klapstraat 115a, born at Deinze, Belgium, on the fourteenth day of July nineteenhundred and sixty-seven.

The person appearing has been authorised to act under two (2) powers of attorney in the form of private instruments, which will be attached to this Deed.

The person appearing is known to me, civil law notary.

This deed was executed in Rotterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, he declared that he had taken note of the contents of the deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the deed was signed by the person appearing and by me, civil law notary, at ten hours and thirty minutes.