Invest Europe

International Non-Profit Association

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COORDINATED ARTICLES OF ASSOCIATION AS OF 16 NOVEMBER 2026

Section I – Name and form - Registered office - Object - Term

Name and form

Article 1

The Association is an international not-for-profit association with the name "Invest Europe" (hereinafter called the "**Association**"). The Association was granted legal personality pursuant to the Royal Decree dated 30 July 1984.

Registered office

Article 2

The Association's registered office is established in the Brussels Region.

It may be transferred to any other place in Belgium by decision of the Board of Directors published in the Annexes of the *Belgian State Gazette* except if such transfer would require a change of the language of these Articles of Association in which case it must be decided by the General Meeting as a modification of the Articles of Association.

Object and activities

Article 3

The Association shall carry on its activity without the aim of making a profit, in accordance with the Belgian Companies and Associations Code (the "**Law**").

It shall have the object of providing for study and discussion on the management of private equity and venture capital investments in Europe and in other states or territories included in the list drawn up by the Board of Directors, with a view to developing and maintaining a private equity and venture capital industry to finance principally private companies via equity funding and in order to establish criteria for the conduct of business and high quality professional competence.

The Association shall promote the long-term interests of the private equity and venture capital industry in Europe and in other states or territories included in the list drawn up by the Board of Directors. It shall also seek to create an environment which is more favourable for the taking of holdings in companies and the enterprise spirit.

The Association shall stimulate the promotion, research and analysis of private equity and venture capital in Europe and in other states or territories included in the list drawn up by the Board of Directors, and facilitate contacts with its stakeholders.

The Association shall also encourage the formation, development and use of capital markets and finance structures suited to the needs for private equity and venture capital among investors and

investment beneficiaries.

The Association shall organise forums and seminars relating directly to its object as well as training seminars and courses intended for practitioners in the private equity and venture capital industry, or any other relevant stakeholders.

To the extent necessary for the purposes of the activities above, the Association shall represent and protect the interests of the private equity and venture capital industry by, among others, facilitating contacts with the political world.

The Association may acquire all property, whether real or personal, enter into all contractual undertakings, accept donations, sell, grant privileges or sureties on its property and transfer the same in accordance with legal provisions, the present Articles of Association and all amendments thereto, insofar as they are necessary or useful to the achievement of its object.

By carrying on the activity of the Association, members seek no direct patrimonial benefit and assign none to the Association with the aim of procuring a direct patrimonial benefit for members.

Duration

Article 4

The Association is established for an indefinite duration. It may be dissolved at any time in accordance with the Law.

Section II - Members

Members in general

Article 5

The Association shall at all times have at least two full members.

Natural persons, legal entities and associations (with or without legal personality) shall be eligible to become members of the Association.

The Association shall consist of full members, associate members, honorary members and permanent guests.

Full members

Article 6

Full members may be exclusively natural persons, corporations, partnerships or other entities active in Europe or in other countries or territories included in the list drawn up by the Board of Directors as private equity or venture capital investment managers or as institutional investors or corporations investing in private equity (including but not limited to pension funds, banks, insurance companies, family offices, sovereign wealth funds or endowments) and:

(a) who are in a position to provide proof of a major activity in the investment in private equity or in the management of capital or equity funding similar to such capital, intended for the establishment, development and/or transfer of ownership of principally private companies; and

(b) whose major objective shall be to achieve long-term capital gains in order to remunerate the risks incurred; and

(c) of which one of the principal centres of activity or the major investments are situated in

Europe or in other territories included in the list drawn up by the Board of Directors.

Associate members

Article 7

Associate members may be natural persons or legal entities that represent a specific interest group likely to influence the development of private equity and venture capital in Europe and in other states or territories included in the list drawn up by the Board of Directors.

Associate members may include banks, associations for the promotion of capital, experts, financial advisers and exchange agents, pension funds, insurance companies, organisations and associations for economic development and commercial intermediaries and consultants in the fields of private equity and venture capital. This list shall not be restrictive.

Honorary members

Article 8

Honorary members may be natural persons, corporations, partnerships or other entities that have made or are making a major contribution to the development of private equity and venture capital in Europe or in other countries or territories outside Europe included in the list drawn up by the Board of Directors as well as private equity and venture capital associations validly established in Europe or in such countries or territories outside Europe.

Permanent guests

Article 9

Permanent guests are members of the Association.

Permanent guests may be natural persons, corporations, partnerships or other entities that have made or are making a significant and regular contribution to the Association's work related to a specific segment of private equity and venture capital in Europe included in the list drawn up by the Board of Directors.

A significant and regular contribution may include participating actively to the Association's relevant committees (roundtables, working groups, task forces), policy work or a specific publication or report. This list shall not be restrictive.

Membership application

Article 10

Any application for membership as a full or associate member must be submitted, in writing, to the Chair of the Board of Directors and must contain all the following:

(a) the name and address of the candidate;

(b) a declaration specifying the desired membership category (full or associate member), and in the case of an application for full membership, an indication of at least one Platform to which the candidate wishes to belong, considering its activities;

(c) for associations, entities and organisations without legal personality, the appointment of no more than two natural persons, to act as their authorised representative vis-à-vis the Association;

(d) an undertaking to abide by these Articles of Association and the Internal Governance Handbook (if any), and acceptance of codes and standards developed by the Association

and an undertaking to apply the latter in its everyday activities; and

(e) an undertaking to fulfil the financial and other obligations incumbent upon members of the Association for the entire period of membership.

Candidate members and members admitted to the Association shall provide the Board of Directors any information reasonably and fairly requested from time to time. The Board of Directors shall take appropriate measures to protect the confidentiality of such information.

Membership examination

Article 11

11.1. The Board of Directors shall examine the candidate member on the basis of the membership application and rule on the matter at one of its next meetings. The Board of Directors may delegate this power to the Chair who may, if he/she prefers in his/her discretion that the Board be consulted on a particular membership application, still decide to refer the matter to the Board for decision. The decision of the Board of Directors or of the Chair, as the case may be, shall be final without appeal and need not be substantiated.

If the Board of Directors or the Chair, as the case may be, approves the membership application, the candidate shall be notified thereof in writing and become a full or associate member of the Association, as the case may be, on receipt by the Association of the applicable membership fees.

11.2. The capacity of honorary member shall be granted on the initiative of the Board of Directors, which in its discretion may extend to natural persons, associations or legal entities fulfilling the conditions of Article 8 the offer to become a honorary member of the Association.

The capacity of honorary member shall take effect on acceptance by the prospective honorary member of these Articles of Association and the Internal Governance Handbook (if any) of the Association, and of any other requirements imposed by the Board of Directors.

11.3. The capacity of permanent guest shall be granted on the initiative of the Board of Directors, which in its discretion may extend to natural persons, associations or legal entities fulfilling the conditions of Article 9 the offer to become a permanent guest of the Association.

The capacity of permanent guest shall take effect on acceptance by the prospective permanent guest of these Articles of Association and the Internal Governance Handbook (if any) of the Association, and of any other requirements imposed by the Board of Directors.

Loss of membership capacity

Article 12

12.1. Any member is entitled to resign from the Association at any time by notifying the Chair of the Board of Directors of its resignation by registered letter. A resigning member shall be required to pay the membership dues for the year in which the resignation is given as well as any other outstanding membership fees or sums due.

12.2. A member who ceases to comply with the applicable requirements set forth in Articles 6, 7, 8 or 9 herein, or a member who becomes the subject of a bankruptcy, insolvency or similar proceedings, shall immediately and automatically lose his membership without prejudice to Articles 12.4 and 12.5.

12.3. The Board of Directors may in its discretion and without any indemnity or compensation whatsoever due decide to terminate the capacity of honorary member or permanent guest of the Association which was granted to any person.

12.4. The Board of Directors acting alone may exclude a member from the Association, or a Platform Member (as defined in Article 26) from its Platform (as defined in Article 26), because of a violation of these Articles of Association, the Internal Governance Handbook (if any) or the code of conduct, or because of a failure to pay its membership fees or on any other legitimate grounds. Its decision shall be final without appeal and need not be substantiated but the proposal to exclude a member should be clearly stipulated in the convening letter to the Board meeting and the resolution to exclude a member shall require a majority of two thirds of the votes cast by the directors present or represented at such meeting.

12.5. The member whose membership comes to an end shall be required to pay the membership fees for the year in which the membership comes to an end as well as any other outstanding membership fees or sums due and it may not claim any reimbursement of its membership fees or any other sum paid or any indemnity or compensation whatsoever.

Section III - Organisation of the Association

General meeting

Powers

Article 13

The following competences shall be reserved to the General Meeting:

(a) the appointment and dismissal of directors and auditors as well as their remuneration (if any) without prejudice to Article 20.6;

(b) approval of the budget and the accounts;

(c) the creation, merger and dissolution, on proposal from the Board of Directors, of Platforms and other entities;

(d) amendments to the Articles of Association and the dissolution of the Association.

Ordinary and extraordinary general meetings

Article 14

The General Meetings are the meetings of all the members of the Association.

An Ordinary General Meeting shall be held once per year, within six months of the close of the financial year on the date, at the time and in the place determined by the Board of Directors and specified in the convening letter. This Meeting shall rule on the accounts, the appointment and dismissal of directors, the release of liability ("*décharge*") to be given to the directors and the budget, without prejudice to any other items put on the agenda by the Board of Directors.

Extraordinary General Meetings (i.e. all General Meetings other than the Ordinary General Meeting) shall be convened by the Chair of the Board of Directors either (i) at his/her initiative, (ii) at the request of at least one half of the members of the Board of Directors or (iii) at the request of at least one third of the full members. Such Extraordinary General meetings shall resolve on the items put on the agenda by the person(s) requesting such Extraordinary General Meeting.

Convening letter

Article 15

Convening letters shall be sent by the Chair of the Board of Directors by letter, telegram, facsimile transmission (fax), e-mail or any other means of electronic communication to all the members of the

Association, at least fourteen calendar days prior to the date of the Meeting. If the meeting is convened at the request of at least one half of the members of the Board of Directors or of at least one third of the full members, the Chair shall send the convening letters within fourteen calendar days after having received such request, unless agreed otherwise with the members requesting the meeting.

They shall contain the date, time, place and agenda of the General Meeting.

Convening letters shall also specify the means and procedure of voting at the General Meeting, which may be by voice, by show of hands, by mail, by e-mail or by any other electronic means, by proxy, or as otherwise determined by the Board of Directors**.** A combination of these means shall also be possible.

Composition - vote

Article 16

The General Meeting shall consist of full, associate and honorary members and permanent guests.

Only full members having paid their membership fees shall have the right to vote at the General Meeting, on the basis of one vote each. Associate members, honorary members and permanent guests shall have the right to attend the General Meetings but shall not have voting rights.

Each full member may give a written proxy to another full member to represent it at the General Meeting. The bearer of that proxy shall be vested with the widest powers to represent, vote and act for that member, on all the items on the agenda of the General Meeting. No limit applies to the number of full members who may be represented by a full member.

Each full member may, if such procedure is provided for in the convening notice, vote electronically before the General Meeting, by means of a form prepared by the Board of Directors, containing the following indications: (i) the identity of the full member, (ii) the domicile or registered office of the full member, (iii) the number of votes to which the full member is entitled (including as a result of any proxy), (iv) the agenda of the General Meeting and (v) for each decision to be taken by the General Meeting in accordance with the agenda, the indication "yes", "no" or "abstain". Forms that do not specify either the vote or abstention are null and void. The form must bear the signature (which may be an electronic signature within the meaning of Article 8.1 of the Civil Code) of the full member.

The dated and signed form must be sent by letter, fax, e-mail or any other means of communication mentioned in Article 8.1 of the Civil Code at least three (3) working days before the date of the General Meeting to the registered office of the Association or at a place indicated in the notice of the General Meeting.

Majority

Article 17

The General Meetings shall be validly constituted irrespective of the number of full members present or represented.

Except in cases where these Articles of Association or the Law require a special majority, all resolutions shall be passed by a simple majority of the votes of the full members present or represented.

Conduct of the general meetings

Article 18

The General Meetings shall be chaired by the Chair of the Board of Directors or, in his/her absence, by another director appointed by the full members present or represented at the Meeting. The Chair shall appoint a Secretary for the period of the Meeting.

The General Meetings may be held in the physical presence of the members or via a conference call, a video-conference, a web-conference or by any other electronic means which allows each full member definitively, although not necessarily simultaneously, to cast their vote on the resolutions which appear on the agenda.

Minutes

Article 19

Resolutions passed by the General Meetings shall be recorded in minutes signed by the Chair and by the Secretary of the Meeting.

The minutes shall be kept available at the Association's registered office for members' inspection and shall be published in the Members Only section of the Association's website.

Board of directors

Composition and election of directors

Article 20

20.1. The Association shall be managed by a board (the "**Board of Directors**" or the "**Board**") in accordance with the following rules:

20.1.1. The Board shall consist of at least three board members ("**Board members**" or "**directors**"). The maximum number of directors shall not exceed three directors per Platform in addition to the Chair.

20.1.2. The directors shall be natural persons who shall be elected by the Ordinary General Meeting upon proposal by a Platform in accordance with Article 29 and 30. At the time of their election, each director shall be assigned by the Ordinary General Meeting to Class A, Class B, Class C or Class D, whereby the directors that are proposed by the same Platform shall each belong to a different Class. The Platform that has initially proposed the director who is appointed Chair is entitled to propose one additional director, who will be a Class D director. Therefore, there can only be one Class D director at any given time. Apart from the timing of their term of office as set out in Article 20.1.3 below, there is no difference between the mandates of Class A, Class B, Class C and Class D directors once appointed.

20.1.3. The term of office of each Class A, Class B and Class C director shall in principle be three years provided that:

(a) directors in Class A shall have their term expire immediately after the closing of the Ordinary General Meeting held in 2013 (and every three years thereafter);

(b) directors in Class B shall have their term expire immediately after the closing of the Ordinary General Meeting held in 2014 (and every three years thereafter); and

(c) directors in Class C shall have their term expire immediately after the closing of the Ordinary General Meeting in 2015 (and every three years thereafter).

The term of office of a Class D director shall be one year expiring immediately after the closing of the following Ordinary General Meeting or, if earlier, the date on which the Chair is no longer a director who was initially proposed by the Platform of the Class D director.

20.1.4. Each Board member shall have one vote without prejudice to the casting vote of the Chair as set forth herein.

20.2. The General Meeting shall endeavour the Board of Directors to be a fair representation of Invest Europe's (i) geographical membership, (ii) sectors, (iii) size and (iv) industry type.

20.3. Each year, to the extent vacancies exist or terms of office expire immediately after the closing of the Ordinary General Meeting held in that year, the Board members of the Association shall be elected in accordance with the following procedure:

20.3.1. Each year, each Platform shall present to the General Meeting a number of candidate Board members (the Vice-Chair and/or one or more Elected Platform Council Members) not exceeding the number of vacancies or expiring terms of office that are reserved to such Platform.

20.3.2. To that effect, the Vice-Chair of each Platform shall send to the Chair of the Board of Directors the names of the Platform's candidate Board members one month prior to the date of the Ordinary General Meeting so that the Chair of the Board of Directors can circulate this information to all members of the Association together with the convening letter to the General Meeting. No later than two weeks prior to the date of the Ordinary General Meeting, the Vice-Chair of each Platform shall send a résumé of each of the Platform's candidate Board members to the Chair of the Board of Directors.

20.3.3 When proposing candidate Board members, a Platform shall give preference to such Platform's Vice-Chair to the extent such Vice-Chair is not yet a Board member, has not previously been dismissed by the Ordinary General Meeting in accordance with Article 20.8, and has not previously been elected by the Ordinary General Meeting after being proposed as a candidate Board member by the Platform.

20.3.4 To the extent additional vacancies or expiring terms of office exist, the Platform Council Members shall elect, as set forth in Article 30 below, from among themselves a number of Elected Council Members as candidate Board members not exceeding the number of vacancies or expiring terms of office that are reserved to such Platform.

20.3.5. The Ordinary General Meeting, deciding with the majority set forth in Article 17 hereof, shall elect the Board members from among the candidate Board members presented by each Platform and specified in the convening letter to the General Meeting.

20.4. The Board of Directors may decide to invite individuals to its meetings, be it on a permanent or non permanent basis. Under no circumstance shall such external individuals be given voting rights.

20.5. The directors may be re-elected by the Ordinary General Meeting, deciding with the majority set forth in Article 17 hereof, provided that the total uninterrupted term of their mandate (taking into account any re-elections) shall not exceed 6 years. If the total uninterrupted term of their mandate equals or exceeds 6 years, the directors may be re-elected by the Ordinary General Meeting, deciding with the majority of at least four-fifths of the votes.

20.6. Should any of the mandates of director not be filled in accordance with Article 20.3.5 above or become vacant, whatever the reason may be, the remaining directors shall have the obligation, as soon as reasonably possible, to temporarily fill such vacancy by co-opting a member to the extent a candidate Board member is proposed among the Platform Council Members by the Platform Council that initially had proposed the director whose mandate was not filled or has become vacant or, in the case of a vacant Class D director position, by the Platform Council that

has initially proposed the director who is appointed Chair. The newly appointed director completes the term of the director whom he replaces. In case of more than one vacancy, the remaining directors shall have the obligation to temporarily fill all such vacancies by co-opting members in accordance with this Article 20.6. Platform Councils shall apply Article 20.3.3 and 20.3.4 when proposing candidate Board members.

20.7. As long as the General Meeting or the Board of Directors has not filled a vacancy, whatever the reason may be, the director whose term has expired continues to carry out his duties if the Board of Directors would otherwise not consist of the legal minimum number of members.

20.8. The General Meeting, deciding with the majority set forth in Article 17, is entitled to dismiss a director at any time without any indemnity due.

20.9 The combination of a mandate as Platform Council Member and of a mandate as director shall be governed by the following principles:

20.9.1 Should any director cease to be a Platform Council Member pursuant to his resignation or dismissal, his mandate as director shall automatically end simultaneously with the ending of his mandate as a Platform Council Member.

20.9.2. Notwithstanding the duration of a Platform Council Member's mandate mentioned in Article 28.3, should the mandate of a Platform Council Member who was appointed as a director pursuant to Article 20.3 expire before the end of his mandate as a director, he shall automatically remain a Platform Council Member for his term as a director without a need to stand for the Platform Council Members' elections during such term, except in the event set out in Article 20.9.1 in which case his mandate as a director shall end simultaneously with the ending of his mandate as a Platform Council Member.

20.9.3. If the mandate of a Platform Council Member was extended as set out in Article 20.9.2 during his first three-year mandate as a Platform Council Member, such mandate shall automatically terminate upon the termination of his mandate as director and, in such event, he shall be eligible for re-election at the next Platform Council Members' elections as set forth under Article 28.4; provided that if his mandate as Platform Council Member was extended as set out in Article 20.9.2 during his second three-year mandate as Platform Council Member, such mandate shall automatically terminate upon the termination of his mandate as director and, in such event, he shall not be eligible for re-election at the next Platform Council Members' elections.

Powers and delegation

Article 21

21.1. The Board of Directors is vested with the most extensive powers to perform all acts necessary or useful for the Association's object and its management and administration, with the exception of powers specially reserved to the General Meeting by the Law or by these Articles of Association.

21.2. Without being exhaustive, the Board of Directors is ultimately responsible for approving all Invest Europe-wide policies and Invest Europe-wide initiatives and shall ensure the embedding of appropriate ethics and values in Invest Europe as supported by the Platforms.

21.3. The Board of Directors may establish or amend the Internal Governance Handbook which complements, implements or construes the Articles of Association but the proposal to establish or amend such Internal Governance Handbook shall clearly be stipulated in the convening letter and the resolution to establish or amend such Internal Governance Handbook shall require a majority of two thirds of the votes cast by the directors present or represented at such meeting. Such Internal

Governance Handbook, as well as any changes thereto, shall be communicated to all members.

21.4. The Board of Directors may propose to the General Meeting that Platforms (as defined hereafter) be created.

21.5. The Board of Directors may delegate the daily management of the Association and/or specific other powers as well as the representation of the Association within the scope of daily management and/or such other specific powers to one or more natural persons or legal entities, who need not be members of the Board of Directors or members of the Association and who may act alone (the "**Chief Executive Officer**"). The Board of Directors shall determine the term of office, the remuneration and all other terms and conditions applicable to the function of such Chief Executive Officer.

The role of the Chief Executive Officer shall include, among others, ensuring the implementation of the strategy of Invest Europe as defined by the Board of Directors.

21.6. The Board of Directors and the persons entrusted with daily management powers may appoint one or more special attorneys-in-fact for special and clearly defined assignments.

21.7. Without prejudice to the provisions of these Articles of Association and in particular to Articles 21.4, 26 and 31-32, the Board of Directors shall be entitled to create, as it deems appropriate and under its responsibility, Roundtables, committees or other (advisory) bodies with such mission or task as it deems necessary or useful for the Association, including but not limited to joint initiatives of the Association with national private equity / venture capital associations (e.g. the Pan-European Executives). It shall determine the competence and the mode of operation of such committees or (advisory) bodies and shall also have the power to dissolve the same. The Board of Directors may delegate its powers to such committee, with the exception of (i) the general management powers including (but not limited to) the determination of the Association's strategic priorities, and (ii) any other power specifically conferred on the Board of Directors by virtue of the Law or these Articles of Association. The Board of Directors shall at all times have the power of supervision of such committees.

Organisation of the Board of Directors – Chair – Chair-elect - Treasurer

Article 22

22.1. The Board of Directors shall appoint from among its members a chair (the "**Chair**").

22.2. The Chair shall chair the General Meetings and the meetings of the Board of Directors and shall exercise the specific tasks set forth herein. In the Chair's absence, the General Meeting or Board meeting, as the case may be, shall be chaired by another director appointed by the full members or directors, as applicable, who are present or represented at the meeting.

22.3. In order to ensure continuity and to prepare the Chair for his/her task, he/she shall be appointed in accordance with the procedure set forth herein one year in advance during which period he/she shall carry the title of "Chair-elect".

22.4. Each year, as soon as possible after the appointment of the Board members by the Ordinary General Meeting, the Board of Directors shall appoint a chair from among its members for the following financial year (the "**Chair-elect**") whose mandate shall only start immediately after the closing of the Ordinary General Meeting of the year following the year in which he/she was appointed and shall expire immediately after the closing of the following Ordinary General Meeting.

22.5. As soon as the Chair-elect effectively chairs the Association, he/she bears the title of "Chair".

22.6. If the mandate as a director of the Chair or Chair-elect ends during his/her mandate as Chair

or Chair-elect, the Board shall elect with immediate effect a Chair or Chair-elect, as the case may be, among its members without prejudice to its obligation to co-opt a new director in accordance with Article 20.6 hereof.

22.7. The Board of Directors shall at any time have the right to revoke the appointment as Chair or Chair-elect in which case it shall elect with immediate effect a Chair or Chair-elect, as the case may be, among its members without prejudice to its obligation to co-opt a new director in accordance with Article 20.6 hereof.

22.8. The Board of Directors shall elect a treasurer from amongst its members, or can co-opt a treasurer who is not a member of the Board (the "**Treasurer**"). In the latter case the Treasurer will have no voting rights. The Treasurer is responsible for all financial matters of the Association including but not limited to the internal audit and accounting, the keeping of accurate financial records and a clear audit trail for all transactions, and the monitoring of the financial standing of the Association. The Treasurer reports to the Board on the financial status of Invest Europe at regular times and whenever the Board so requests.

Meetings and majority

Article 23

23.1 The Board of Directors shall meet at regular times and whenever the operations of Invest Europe so require, but it shall meet in any event at least four times per year.

23.2 The Board of Directors shall be convened by its Chair at his/her initiative or at the request of at least one third of the directors. In the latter case the Chair of the Board shall send the convening letter within fourteen calendar days after having received such request, unless agreed otherwise with the directors requesting the meeting.

23.3 Convening letters shall be sent by mail, e-mail, telegram, facsimile transmission (fax), telephone or any other means of electronic communication at least fourteen calendar days prior to the date provided for such meeting except in case of emergency. In case of emergency, the meeting may be convened upon shorter notice provided that the nature and reasons for the emergency shall be specified in the convening notice. Meetings may be held without convening letters being sent provided that all the directors are present, represented or if absent have waived being convened in advance. Meetings of the Board of Directors may be held in the physical presence of the members or via a conference call, a video-conference, a web-conference or by any other electronic means deemed appropriate by the Board.

Convening letters shall specify the means and procedure of voting at the Board Meeting, which may be by voice, by show of hands, by mail, by electronic means, by proxy, or as otherwise determined by the Board of Directors.

23.4 Board members may grant proxies to other Board members to vote in their name.

23.5 The Chief Executive Officer is invited to attend the Board Meetings but shall not have any voting rights if he/she is not a director.

23.6 The Board of Directors may validly deliberate and decide irrespective of the number of Board members present or represented.

23.7 Unless these Articles of Association impose the requirement of a special majority, decisions shall be adopted by the Board of Directors on a simple majority of votes of the directors present or represented. In the event of an equal number of votes being cast, the Chair shall have the casting vote.

Minutes

Article 24

Decisions adopted by the Board of Directors shall be recorded in minutes signed by the Chair and the Chief Executive Officer. The minutes shall be kept in a special register. A copy of the minutes shall be sent by mail, e-mail or made available by any other electronic means to each director.

Registers of minutes shall be kept at the Association's Registered Office.

Representation of the Association

Article 25

25.1. The Association shall be represented vis-à-vis third parties, including in court or before public officials, by two directors acting jointly or by the bearer of a special power of attorney.

25.2 For acts within the scope of daily management, the Association shall also be validly represented by a person entrusted with daily management powers acting alone.

25.3 For acts within the scope of their specific powers, the Association shall also be validly represented by special attorneys-in-fact.

Platforms

Definition

Article 26

26.1 Platforms are representative bodies of member groups composed of those full members of Invest Europe who are active in a specific industry sector, who apply for membership of such member group and who are admitted to the latter (the "**Platforms**", and its members "**Platform Members**").

26.2 The creation and closing of a Platform is decided by the General Meeting on proposal of the Board. Their way of internal functioning is determined by the Board.

Platform membership

Article 27

27.1 The full members of Invest Europe may, together with their application for membership of Invest Europe or at a later stage, apply for membership of one or several Platform(s) ("**Platform Membership**"). The Board of Directors will decide upon such application but may decide to delegate such power to the Chair, who shall inform the Board of Directors of his/her decision in this respect at the next Board Meeting following his/her decision. The Board of Directors or the Chair, as the case may be, decides, at its own discretion and without any obligation to motivate or any appeal of such decision being possible. The Chair informs the applicant of the Board's decision.

27.2 The Board of Directors may decide to exclude a Platform Member from its Platform Membership. Article 12 of these Articles of Association applies to such exclusion.

27.3 The loss of Invest Europe membership automatically triggers the loss of Platform Membership.

27.4 The members of a Platform form the Platform Assembly.

Platform Council

Article 28

28.1. Each Platform is managed by a Platform Council, which will aim to ensure that the Platform Council represents in a balanced way the Platform Members' market segment taking into account, among others, the size, activity, and geography of its members.

28.2. The role of the Platform Council includes:

- To represent the Platform Members' views,
- To update its members on activities and be responsive to its members' input,
- To build up and discuss the Platforms action plan, budget and yearly execution plan,
- To review services provided and, on behalf of its members, request changes or improvements to such services as required.

28.3. The Platform Council shall be composed of at least seven and at most fifteen Platform Members (the "**Platform Council Members**"). Should the Platform Council have less than seven Platform Council Members, it shall nevertheless be deemed validly constituted if all provisions of these Articles of Association regarding the election of Platform Council Members have been complied with. Except as provided in Article 20.9, the Platform Council Members are elected for a renewable three-year term, provided that a Platform Council Member may not hold more than two consecutive terms. In derogation from the above, a Platform Council Member may however stand for re-election as Platform Council Member immediately after two consecutive terms upon the express and prior authorisation by the Board of Directors, which shall decide with a simple majority, following a request to that effect made by the Platform Council Member candidate for re-election at least one month in advance of the call for candidacies referred to under Article 28.4.2.

28.4. The election of the Platform Council Members shall take place in each Platform in accordance with the following process:

28.4.1. To the extent vacancies exist, the election of the Platform Council Members shall take place every year following the closing of the previous financial year and before the next Ordinary General Meeting.

28.4.2. The current Vice-Chair of each Platform Council shall call for candidacies for the upcoming election via e-mail to all the members of his/her Platform whose personal e-mail addresses have been known to the Vice-Chair.

28.4.3. Candidacies are open to the members of the Platform and to physical persons employed by/working for a member of the Platform.

28.4.4. The candidate Platform Council Members must inform the Vice-Chair of their Platform Council of their candidacy by e-mail sent to the Vice-Chair of the Platform Council within five (5) calendar days following receipt of the Vice-Chair's e-mail referred to in Article 28.4.2 above.

28.4.5. The Vice-Chair of each Platform Council shall draw up the list of candidates, provided that such list contains sufficient candidates to fill all vacancies in the Platform Council resulting in at least seven Platform Council Members. If the list contains fewer candidates, the Vice-Chair shall call for additional candidates by e-mail. If no candidacies are received within five (5) calendar days after the latter e-mail, the Vice-Chair shall close the list and proceed with fewer candidates.

28.4.6. In order to elect the Platform Council Members, the Vice-Chair shall send the final

list of candidates for the Platform Council with no delay by e-mail or any other electronic means to all the members of his/her Platform whose personal e-mail addresses have been known to the Vice-Chair.

The vote shall take place electronically, it being understood that clear voting instructions shall be given.

28.4.7. The electronic vote procedure is closed within five (5) calendar days after the day the final list of candidates referred to in Article 28.4.6 above was sent, provided that the Vice-Chair in his/her discretion may extend this period once by maximum five (5) calendar days.

28.4.8. The candidates who receive most votes are elected as Platform Council Members, provided that the Platform Council is composed of at least seven (or fewer if not enough candidacies were submitted) and at most twelve Platform Council Members. In case of a tied vote, the candidates who are already certain of their election have a vote among themselves to elect their fellow Platform Council Member from among the tied candidates.

28.4.9. The current Vice-Chair shall inform by e-mail or any other electronic means all members of his/her Platform whose personal e-mail addresses are known of the results of the vote within three (3) calendar days following the close of voting (the "**Announcement**"). The Announcement shall specify the number of votes obtained by each candidate.

28.5. Platform Council Members can be dismissed at any time by a majority of the votes of the members of their Platform.

28.6. If a Platform Council Member wishes to resign, or is dismissed from his mandate, the other Platform Council Members may appoint a candidate Platform Council Member from among the Platform Members by unanimity or, if no unanimity is obtained, by a majority of the votes of the Platform Council Members to replace the resigning Platform Council Member and to complete his term of office.

28.7. The Platform Council shall provide timely updates to the Board of Directors with information on changes in Platform Membership viewpoints, key risks/issues and suggested changes to strategy.

28.8. Meetings of the Platform Council may be held in the physical presence of the members or via a conference call, a video-conference, a web-conference or by any other electronic means deemed appropriate by the Platform Council.

Vice-Chair and Platform Deputy Chair of the Platform Council

Article 29

29.1. Within seven (7) calendar days after the Announcement (defined in Article 28.4.9), the Platform Council Members of each Platform Council shall have a first meeting at which they will elect from among themselves the chair of the Platform Council (the "**Vice-Chair**") for one year. He/She can be re-elected for subsequent one year terms as long as he/she is a Platform Council Member. In each Platform Council, the Vice-Chair shall be elected by unanimity, or, if no unanimity is obtained, by a majority of the votes of the Platform Council Members. The appointment as Vice-Chair can be revoked at all times by the Platform Council Members deciding by a majority of the votes.

29.2. Should the position of Vice-Chair become vacant, whatever the reason may be, the Platform Council Members shall elect with immediate effect a Vice-Chair among themselves who shall complete the mandate of the previous Vice-Chair.

29.3. The role of the Vice-Chair shall be determined by the Platform Council without prejudice to

the Articles of Association.

29.4 At any given time, the Platform Council Member with the most seniority as Platform Council Member (also taking into account non-consecutive mandates) and who is also a member of the Board of Directors but not the Vice-Chair shall act as Platform Deputy Chair. In case of equal seniority, the oldest of such Platform Council Members shall act as Platform Deputy Chair.

The role of the Platform Deputy Chair shall be determined by the Platform Council without prejudice to the Articles of Association.

Elected Platform Council Members

Article 30

Each year, at the same meeting as mentioned in Article 29.1 or in any event within fourteen (14) calendar days following the Announcement, the Platform Council Members in each Platform shall proceed with the election of one or more Platform Council Members who will be presented to the Ordinary General Meeting as candidate(s) for the Board (the "**Elected Platform Council Members**"). The number of Elected Platform Council Members shall not exceed the number of vacancies or expiring terms of office in the Board of Directors that are reserved to such Platform. The Platform Council Member(s) who receive(s) most votes from the Platform Council Members is/are elected as Elected Platform Council Member(s). In case of a tied vote, the Vice-Chair shall have a casting vote.

Roundtables

Definition

Article 31

31.1 Roundtables are (advisory) bodies which may be established in order to represent the members of a specific segment of Invest Europe spanning one or more Platforms.

31.2 The creation and closing of a Roundtable is decided by the Board of Directors on proposal of the Chief Executive Officer. Their way of internal functioning is determined by the Board of Directors on proposal of the Chief Executive Officer.

Roundtable membership

Article 32

32.1 Membership of a Roundtable is open to the full members of Invest Europe active in the relevant segment.

32.2 The loss of Invest Europe membership automatically triggers the loss of Roundtable membership.

32.3 The Board of Directors shall at all times have the power of supervision of the Roundtables.

Section IV - Budget - Subscriptions

Financial year - Budget - Accounts

Article 33

33.1. The financial year of the Association shall commence on the 1st of January of each year and shall end on the 31st of December of the same calendar year.

33.2. Each year, the Board of Directors shall draw up the budget for the following financial year

and submit it for approval to the Ordinary General Meeting.

33.3. The accounting documents and the annual accounts of the Association shall be drawn up by the Board of Directors in accordance with the applicable legal provisions.

The annual accounts shall be submitted for approval to the Ordinary General Meeting within six months of the closing of the financial year.

33.4. In the event the Association meets the thresholds set out in the relevant legislation, or at the proposal of the Board of Directors, the General Meeting shall appoint one or more auditors in charge of auditing the financial situation, the annual accounts and the regularity of the transactions to be reflected in the annual accounts of the Association in light of the law and these Articles of Association.

33.5 The General Meeting shall appoint the auditor(s) from among the members, individuals or legal entities, of the Institute of Certified Auditors for a renewable term of office of three financial years. The remuneration of the auditor for the entire term of its office shall be determined by the General Meeting at the time of the appointment of the auditor and can only be changed by mutual consent between the Association and the auditor.

33.6 Subject to applicable legislation and contractual arrangements, the General Meeting may dismiss the auditor at any time provided that such decision requires a majority of two thirds of the members present or represented.

Membership fees

Article 34

34.1 The Association shall be financed by membership fees and by contributions from private or public sources.

34.2 The Board of Directors shall determine the amount of the membership fees and other charges as well as the terms of payment.

34.3 Any change to the amount of membership fees and other charges shall come into effect only on the thirtieth day after the members have been so advised in writing. If a member remains in default of payment for more than eight weeks after a payment reminder has been sent to it by registered letter, it shall forfeit the exercise of its voting right and all other rights conferred upon it in its capacity as a member until the situation has been regularised, without prejudice to the right of the Board of Directors to exclude such members.

Section V - Amendment to the Articles of Association - Dissolution

Article 35

35.1. Without prejudice to the Law, any proposal to amend the Articles of Association or to dissolve the Association must come from the Board of Directors or from at least two thirds of the full members.

The General Meeting may validly deliberate and decide on a proposal to amend the Articles of Association or to dissolve the Association irrespective of the number of full members present or represented.

Resolutions regarding an amendment of the Articles of Association or a dissolution of the Association shall be passed by a majority of two thirds of the votes of the full members present or represented.

In addition, amendments to the Articles of Association shall be subject to the conditions provided in

the Law.

35.2. The General Meeting shall determine the mode of dissolution and liquidation of the Association.

In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine their tasks and their powers.

After settlement of all debts and liabilities of any sort, the funds, capital and other assets of the Association shall be allocated to an altruistic purpose by resolution of the General Meeting.

Section VI - Use of languages

Article 36

English shall be the working language of the Association. On the request of one or more full members, translations in French and German of specific working documents may be delivered. Any working language other than English may only be accepted by unanimous decision of the Board of Directors.

All the documents to be published in the Annexes of the *Belgian State Gazette* shall be drawn up in the French or Dutch language, in accordance with Belgian Laws on that matter. A translation shall always be made in English. If there is a difference between the version in the official language and the English version of the documents to be published, the version in the official language shall prevail.

Section VII - General rules

Article 37

All that is not provided by these Articles of Association, in particular concerning requirements with regard to publication in the Annexes of the *Belgian State Gazette,* shall be governed by the Law, as may be amended from time to time.