

**EUROPEAN TURBINE NETWORK (ETN)
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Title I – Nature of the Association

Article 1 – Name

An international non-profit association is incorporated under the name “EUROPEAN TURBINE NETWORK” or abbreviated “ETN”;

This association is governed by the provisions of Title III of the Belgian Law of 27 June 1921 on the non-profit associations, the international non-profit associations and the foundations (Articles 46-58).

Article 2 – Registered office

The registered office of the Association is established at Chaussée de Charleroi 146-148, 1060 Brussels. The registered address may be transferred anywhere else in Belgium by decision of the Board, to be published in the Annexes to the Belgian State Gazette and to be notified to the Federal Ministry of Justice in the month of the decision.

Article 3 – Objective and activities

The objective of the association is to strengthen the gas turbine industry and users’ market in Europe in all its facets by all necessary cooperative efforts and by optimising turbomachinery Research and Technology Development (RTD) in order to improve efficient and environmentally sound applications of turbomachinery systems.

The primary objectives of the association are to:

1. Create one single platform in which all parties can present their turbomachinery-related requirements;

2. Develop a long term vision with respect to research, validated technology, legislation and standards; ensuring reliability and availability within cost and environmental boundaries;
3. Develop channels of communications between its Members and the institutions of the European Union ("EU") and other international organisations;
4. Establish areas of common interest between its Members and promote the Members' interests;
5. Exchange information on experience and collaborate, where appropriate, on issues relevant to its Members;
6. Initiate and coordinate various types of collaboration schemes of interest to its Members;
7. Maintain a strong and active networking group.

Title II – Member Rules

Article 4 – Members

The Association shall be composed of European Members and Global Members. The full rights of these categories are defined in the internal rules.

1. Membership as a **European Member** shall be open to all companies and organisations based in Europe and that are actively engaged in the investment and the deployment of technologies related to turbomachinery, and fully support the objectives of ETN. Organisations from the following categories may be accepted as a European Member; users of gas turbines, Original Equipment Manufacturers (OEMs), suppliers and service providers, consultancies, research institutes and universities.
2. Membership as a **Global Member** shall be open to user organisations (oil & gas, utilities and industrial users), Original Equipment Manufacturers (OEMs) and suppliers and service providers that do not have their headquarters in Europe and who are actively engaged in the investment and the deployment of technologies related to turbomachinery, and fully support the objectives of ETN.

The General Assembly will determine the criteria of Membership.

Membership is not transferable and may not be assigned for any reason whatsoever to any other natural or legal person or association.

Article 5– Admission, resignation and exclusion

Candidate Members are admitted if they qualify for one of the classes defined in Article 4 and are accepted by the Board with a simple majority of its Members, present or represented.

The application for admission as a new Member implies the endorsement by the new Member of the Articles of Association, any amendments thereto, as well as the Internal Rules, and a commitment to advance the purposes and endeavours of the Association.

A Member in any class of membership may resign from the association by notifying the Managing Director by registered mail. Resignation by email is only accepted based on acknowledgement of receipt of the request by the Managing Director. The resignation request must be received at least three months before the end of the Financial year as defined in the Article 12 in order to become effective as of the beginning of the next Financial year. If the resignation is received later than three months before the end of the financial year, the membership fee will be due for the following year.

A Member in any class of membership may be excluded by the Board deciding with a majority of two thirds of its Members, present or represented, but only after the Member has been informed and given the opportunity to defend himself. The Member will be notified of the exclusion.

No Member who has resigned or has been excluded will have any right to the assets of the Association, nor to any reimbursement of the membership fees or donations. If such Member has any debt towards the Association, such debt shall immediately become due and payable.

Article 6– Rights and obligations of the Members

6.1 Membership fee

Members shall pay an annual membership fee, which is decided by the General Assembly upon proposal of the Board. The annual membership is payable, in advance, in the first month of the membership or **the Financial year** as defined in Article 12. In addition, different fees may be due in each class of membership on the basis of such attributes and criteria as the General Assembly may adopt from time to time.

All Members will only be entitled to vote at the Annual General Meeting if they have paid their yearly membership fee before the date of the meeting.

6.2 Liability

The Members shall not have any liability for any obligations of the Association.

Title III – Organisation

Article 7 – General Assembly

7.1 Powers

All powers necessary for achieving the aims and realising the activities of the Association are vested in the General Assembly. In particular, the following powers are reserved for the General Assembly:

1. to ratify the strategy and goals of the Association;
2. to appoint and dismiss the members of the Board;
3. to grant discharge to the members of the Board and the statutory auditors;
4. to approve the annual accounts and the budget proposed by the Board;
5. to ratify proposed amendments to the Articles of Association;
6. to wind up the Association.

7.2 Composition

The General Assembly is composed of all Members who each have the right to vote and have one vote per Member organisation.

The Board may invite third parties in a consultative capacity.

7.3 Meetings and convocation

The General Assembly shall be convened at least once a year by the President or in case of absence, by the Vice President via letter or electronic mail, at least eight days before the meeting of the General Assembly. The notice of convocation shall indicate the agenda, the date, time and the place of the meeting.

An extraordinary meeting of the General Assembly may be convened at any time by the Board.

7.4 Proceedings

Any Member, who cannot attend a meeting of the General Assembly, may be represented at such a meeting by another Member holding a written proxy. No Member shall hold more than two proxies.

Decisions can only be taken with regard to items listed on the agenda.

All meetings of the General Assembly shall be chaired by the President or in his absence by the Vice-President or the Treasurer. The chairperson of the meeting shall appoint a secretary.

Decisions shall be taken by a simple majority of Members present or represented except in special cases provided for by law or in these Articles, or as determined by the General Assembly. The General Assembly will be considered quorate if 25% of Members are present or represented, with the exception of decisions such as changes to the nature of the Association as written in the Articles of Association, or dissolution. In these cases, two thirds of the Members of the Association are required to hold a valid vote. If necessary, a new General Assembly meeting will be called for, within 15 days, and will have the power to deliberate whatever the number of Members present or represented. Invalid votes and abstentions will not be taken into consideration for the calculation of votes. All decisions shall be notified to all Members.

7.5 Minutes

Minutes of General Assembly meetings shall be circulated to all Members by electronic mail and kept at the registered office of the Association where each Member may consult them.

Article 8 – The Board

8.1 Powers

The Board shall be vested with the powers of management and administration, except for those powers which are vested in the General Assembly. In particular, the following powers are reserved for the Board:

1. The management of the Association in line with the strategy and goals of ETN which are proposed by the Board and approved by the General Assembly;
2. To admit new Members;
3. To exclude any Members;
4. To set up, adopt, amend and cancel Internal Rules for the purposes of governing the operations and administration of the Association;
5. The appointment and revocation of a statutory auditor.

The Board can delegate its powers of management to its President, Managing Director and one or more of its Members or to any other nominees whose powers it shall determine.

8.2 Composition

The Board should be composed of at least three elected Directors, from the European Members.

The Directors are elected by the General Assembly for a period of two years by simple majority of the Members. Directors can be re-elected. They can be dismissed at any time by the General Assembly by a majority of two thirds of the Members present or represented. Only European Members have the right to propose a Board candidate from its own organisation.

Should a Director cease to hold office before the expiration of his normal term of office, the Board can elect a temporary Director. The Board shall decide on such appointment by a simple majority of the votes cast by the remaining Board. Such temporary Director shall fulfil the mandate of the previous Director whom he replaces.

8.3 Appointments

The Board shall appoint a President, a Vice President and a Treasurer from among its Members.

Any documents relating to the appointment, the revocation or the termination of office of any Directors shall be drafted in accordance with the law and notified to the Federal Ministry of Justice to be lodged in the corporate file and to be published at the cost of the Association in the annexes to the Belgian State Gazette.

8.4 Meetings and convocations

The Board shall meet regularly, and at least twice a year, upon convocation by the President.

The Board shall meet at the written request of at least two Directors. Notices of convocation shall be sent not less than ten working days before the meeting, by ordinary mail or by electronic mail. The notice shall indicate the agenda, the date, time and the place of the meeting.

8.5 Proceedings

The proceedings of the Board are only valid if at least half of its Directors are present or represented.

Any Director who cannot attend a meeting of the Board, may be represented at such a meeting by another Director holding a written proxy. No Director shall hold more than two proxies. Neither invalid votes nor abstentions will be taken into consideration for the calculation of votes.

All meetings of the Board shall be chaired by the President. If the President is absent or unavailable, his duties shall be performed by the Vice-President. In the event both are absent or unavailable, the Treasurer shall perform these duties. The chair of the meeting shall appoint a secretary.

Decisions can only be taken with regard to items listed on the agenda.

Meetings of the Board may be held in person, by telephone or internet.

The decisions of the Board are taken by a simple majority of Members present or represented. In the event of a tied vote the President or the person acting in that capacity has a casting vote.

8.6 Liability and Remuneration

In the performance of their functions, the members of the Board shall not be held personally liable towards third parties. They shall, however, be answerable to the Association for the performance of their duties under their mandate.

Their office shall be unremunerated.

8.7 Minutes

The resolutions of the Board are recorded in the minutes, which are circulated within the Board for verification of accuracy and are approved by the Board at the following Board Meeting. The final minutes are kept at the registered office of the Association where it shall be held at the disposal of all Members of the Association.

Article 9 – Managing Director

The Managing Director is appointed by the Board upon the recommendation of the President.

The Managing Director shall be vested with the day-to-day management of the Association. In the performance of his functions, the Managing Director shall not be held personally liable towards third parties. He shall, however, be answerable to the Association for the performance of his duties under his mandate. The terms and conditions of his executive position are set forth in a Managing Director agreement between him and the Treasurer.

Article 10 - Representation of the Association vis-à-vis third parties and in court

All acts which bind the Association shall, except special proxies, be signed by the President who will not need to justify their authority towards third parties. All judicial actions, whether as a plaintiff or as a defendant, will be conducted by the President.

Any documents relating to the appointment, the revocation or the termination of office of the persons who are designed to represent the Association, drafted in accordance with the law shall be notified to the Federal Ministry of Justice to be lodged in the corporate file and to be published at the cost of the Association in the annexes to the Belgian State Gazette.

Article 11 – Auditors

No auditor will be appointed to audit the accounts of the Association unless it meets the conditions set forth in Article 53 of the Law of 27 June 1921.

Article 12 - Budgets and accounts

The financial year shall commence on 1 January and end on 31 December of each year.

In accordance with Article 53 of the Law of 27 June 1921, the annual accounts of the previous financial year as well as the budget for the following financial year are prepared every year by the Board and presented to the General Assembly, for approval at its next meeting.

The accounts are transmitted, in accordance with Article 51 of the Law of 27 June 1921, to the Federal Ministry of Justice.

Article 13 - Modification of the Articles of Association and winding up the Association

Without prejudice to Articles 50 §3, 55 and 56 of the Law of 27 June 1921, any proposal to modify the Articles of Association or to wind up the Association must be made by the Board or by two thirds of the Members.

The Board must inform the Members of the Association at least two months in advance of a final decision. No decision shall be adopted unless it is approved by a majority of at least two thirds of the Members of the Association.

Modifications to the Articles of Association will only have effect after they have been approved by the competent authorities in accordance with Article 50 § 3 of the Law and after publication in the Annexes of the Belgian State Gazette in accordance with Article 51 § 3 of this Law.

The Board, which will remain in power until the end of the liquidation process, shall determine the modalities of the winding up and the liquidation of the Association.

The net assets left after liquidation and discharge of all obligations of the Association shall be transferred to an international non-profit institution having objectives similar to the object and purposes of the Association or failing that, to any international institution devoted to scientific research as may be designated by the Board.

Article 14 - General dispositions

Any matter which is not covered by the present Articles of Association, including the publications to be made in the Annexes to the Belgian State Gazette shall be governed by the provisions of Title III of the Law of 27 June 1921.