

Article of Association

ENERGY & TURBOMACHINERY NETWORK (ETN Global)

International non-profit association

1060 Saint-Gilles, Chaussée de Charleroi 146-148/20

Company number BE 0875.462.018

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Title I - Nature of the association

Article 1 - Name, legal form

An international non-profit association incorporated under the name "ENERGY & TURBOMACHINERY NETWORK" or "ETN Global" for short;

This association is formed for an indefinite period and is governed by the provisions of articles 10:1 et seq. of the Companies and Associations Code.

All deeds, invoices, announcements, publications and other documents issued by the Association must contain the name of the Association, immediately followed or preceded by the words "association internationale sans but lucratif" or the abbreviation "AISBL", the address of the registered office of the Association and the company number.

Article 2 - Registered office

The Association's registered office is located in the Brussels-Capital Region.

The registered office may be transferred to any other location in the Brussels-Capital Region by decision of the Board of Directors, to be published in the Annexes to the Moniteur Belge and notified to the Federal Ministry of Justice within one month of the decision.

The Association may establish offices in any country or place.

Article 3 - Non-profit-making purpose and object

The aim of the association is to support the gas turbine industry, the supply chain and end-users worldwide in their efforts to deliver carbon-neutral, safe, affordable and dispatchable energy solutions.

The association's main objectives are as follows:

1. Create a single platform where all parties can present their turbomachinery requirements;
2. To develop a long-term vision for research, validated technology, legislation and standards to help Members develop viable low-carbon electricity and heat generation solutions, in line with climate change priorities, while ensuring reliability and availability within cost and environmental limits;
3. Promote cooperation in all its facets and by identifying and refining research and technological development (RTD) needs in order to develop efficient, low-carbon and environmentally-friendly applications for turbomachinery systems.
4. To develop channels of communication between its Members, international organisations and all stakeholders in the energy and turbomachinery sectors;
5. Promote members' interests and areas of common interest.
6. To provide forums for the exchange of information and experience, and to facilitate collaboration, where appropriate, on issues of relevance to its Members;
7. To initiate and coordinate various types of collaborative projects of interest to its Members;
8. Maintain a strong and active working group.

Section II - Membership regulations

Article 4 - Members

The Association has only one category of member. The rights of this category are defined in the internal regulations.

Membership is open to companies and organisations that are actively engaged in the investment and deployment of turbomachinery technologies and fully support the objectives of ETN Global. Organisations in the following categories are eligible for membership: gas turbine users, original equipment manufacturers (OEMs), suppliers, service providers, engineering consultancies, research institutes, universities and colleges.

The General Meeting will determine the membership criteria.

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

Article 5- Admission, resignation and exclusion

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

Application for admission as a new Member implies acceptance by the new Member of the Articles of Association, any amendments thereto and the internal rules, and a commitment to promote the objectives and efforts of the Association.

Membership ends with:

- voluntary resignation, subject to three (3) months' notice before the end of the year, sent by post or e-mail to ETN's Managing Director. If the notice is received later than three months before the end of the financial year, then the resignation will not take effect until 31 December of the following year;
- voluntary dissolution;
- bankruptcy, insolvency, civil incapacity or provisional administration;
- exclusion, decided by the General Assembly acting by a two-thirds (2/3) majority of the votes of the Members present or represented; the Member concerned will have the opportunity to present his defence before the General Assembly before the decision to expel is taken; this exclusion takes effect immediately; the Board of Directors may suspend the Member concerned until the decision of the General Meeting;

Failure to comply with any of the conditions set out in these Articles of Association or in any internal regulations, such as failure to pay the membership fee on time, may result in exclusion of membership of the association.

Members who resign or are excluded, as well as their successors, have no right to the Association's assets and may not, under any circumstances, claim reimbursement of any kind whatsoever. If such Member has any debt towards the Association, such debt shall immediately become due and payable.

Article 6 - Members' rights and obligations

6.1 Membership fees

Each Member pays an annual membership fee, decided by the General Meeting on a proposal from the Board of Directors. A reduced membership fee for universities and not-for-profit academic institutions may be proposed on the basis of characteristics and criteria proposed by the Board of Directors and decided by the General Meeting.

The annual subscription is payable in advance during the first month of membership or of the financial year as defined in Article 12. If a Member fails to pay the subscription within thirty (30) calendar days of the last official reminder sent by the office, the Board of Directors may decide to suspend the Member's rights (including voting rights) until the subscription due has been paid.

Members will only be entitled to vote at the Annual General Meeting if they have paid their annual subscription before the date of the meeting.

6.2 Compliance with these Articles of Association and the Internal Regulations

Each member shall adhere to these Articles of Association, the Internal Regulations, if any, and the Charter, if any, as amended from time to time, and shall undertake to (i) actively co-operate in the achievement of the objects of the Association and (ii) pay the annual fees, including those for the year in which the member was admitted to membership.

6.3 Register of Members

The office shall keep a register of Members, in electronic form, at the association's registered office. This register contains the company name, the legal form, the address of the registered office, the company/VAT number or an equivalent number, as well as the details of the person who will be the administrative contact for each Member.

6.4 Liability

Members are not liable for the Association's obligations.

Title III - Organisation

Article 7 - General Meeting

7.1 Authority

All powers necessary for the achievement of the Association's objectives and activities are vested in the General Meeting. In particular, the following powers are reserved to the General Meeting:

1. to ratify the Association's strategy and objectives;
2. to appoint and dismiss Members of the Board of Directors;
3. to grant discharge to the Members of the Board of Directors and to the Auditors;
4. to approve the annual accounts and budget proposed by the Board of Directors
5. to ratify the proposed amendments to the Articles of Association;
6. to the dissolution of the Association.

7.2 Composition of the General Meeting

The General Meeting is composed of all Members, who are entitled to vote and have one vote per member organisation.

The Board of Directors may invite third parties to attend in an advisory capacity.

7.3 Meetings and convening

The General Meeting is convened at least once a year by the President or, in his absence, by the Vice-President, by letter or e-mail, at least fifteen days before the General Meeting is due to take place. The notice of meeting shall state the agenda, date, time and place of the meeting.

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

7.4 Procedures, attendance quorum, voting majority

Any Member who is unable to attend a General Meeting, may be represented by another Member holding a written proxy. No Member may hold more than two proxies.

Decisions may only be taken on items included on the agenda, unless at least two thirds (2/3) of the Members are present or represented at a General Meeting and vote to proceed with such a vote.

All General Meeting meetings are chaired by the President or, in his absence, by the Vice-President or the Treasurer. The Chairperson of the meeting appoints a secretary.

Decisions shall be taken by a simple majority of the Members present or represented, except in special cases provided for by law or in these Articles of Association, or determined by the General Meeting. The General Meeting is deemed to have a quorum if 25% of the Members are present or represented, with the exception of decisions such as changing the nature of the Association as defined in the Articles of Association or dissolution. In such cases, two-thirds of the Association's Members are required for the vote to be valid. If necessary, a new General Meeting will be convened, within 15 days, and will be able to deliberate regardless of the number of Members present or represented.

Remote electronic voting may be granted by the Board of Directors if it is mentioned in the notice convening the meeting. Each Member may then vote remotely before a General Meeting, by means of an electronic advance voting form attached to the notice of meeting or made available by the officers.

Invalid votes and abstentions will not be taken into account in the calculation of votes. All decisions shall be notified to all Members.

7.5 Minutes

Draft minutes of the General Meeting are drawn up and circulated to all Members by the usual means of communication. Members shall send any comments they may have on the draft minutes to the ETN Secretariat within fifteen (15) calendar days of the date on which they are sent. The draft minutes are approved by the General Assembly at its next meeting and kept at the Association's registered office, where any Member may consult them.

Article 8 - The Board of Directors

8.1 Authority

The Board of Directors is vested with the powers of management and administration, with the exception of the powers vested in the General Assembly. In particular, the following powers are reserved to the Board of Directors:

- The governance of the association in accordance with the strategy and objectives of the association proposed by the Board of Directors and approved by the General Meeting;
- To admit new Members;
- To exclude Members;
- To draw up, adopt, amend and cancel the Internal Rules to govern the activities and for the administration of the association;
- Appointment and dismissal of a statutory auditor.

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

8.2 Composition

The Board of Directors must be made up of at least three directors elected from among the European Members.

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

If a director ceases to hold office before the expiry of his normal term of office, the Board of Directors may elect a temporary director. The Board of Directors decides on this appointment by a simple majority of the votes cast by the remaining members of the Board of Directors. The temporary director fulfils the term of office of the former director whom he replaces.

8.3 Appointments

The Board of Directors appoints a President, Vice-President and Treasurer from among its Members.

Any document relating to the appointment, dismissal or termination of a director's term of office is drawn up in accordance with the law and notified to the Federal Ministry of Justice for inclusion in the Association's file and publication at the Association's expense in the annexes to the Moniteur belge.

8.4 Meetings and notices of meetings

The Board of Directors meets regularly, and at least twice a year, when convened by the President.

The Board meets at the written request of at least two directors. Notices of meetings are sent at least ten working days before the meeting, by ordinary or electronic mail. The notice shall state the agenda, date, time and place of the meeting.

8.5 Deliberations

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

Any director who is unable to attend a meeting of the Board of Directors may be represented by another director holding a written proxy. No director may hold more than two proxies. Invalid votes and abstentions are not taken into account in the calculation of votes.

All meetings of the Board of Directors are chaired by the President. If the President is absent or unavailable, his duties shall be performed by the Vice-President. In the absence or unavailability of both, the Treasurer shall perform these duties. The Chairman of the meeting appoints a Secretary.

Decisions may only relate to items on the agenda.

Board meetings may be held in person, by telephone or via the Internet.

Decisions of the Board of Directors are taken by a simple majority of the Members present or represented. In the event of a tie, the President or the person acting in that capacity shall have the casting vote.

8.6 Liability and remuneration

In accordance with article 2:56 of the CSA, in the performance of their duties, members of the Board of Directors are not personally liable to third parties, unless the fault committed is of an extra-contractual nature.

They are, however, accountable to the Association for the performance of their duties under their mandate.

They are not remunerated for their work.

8.7 Minutes

The resolutions of the Board of Directors are recorded in the minutes, which are circulated to the Board of Directors for verification of their accuracy and are approved by the Board of Directors at its next meeting. The final minutes are kept at the Association's registered office, where they are available to all Members of the Association.

Article 9 – Managing Director

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

The Managing Director is responsible for the day-to-day management of the Association. In the performance of his duties, the Managing Director shall not be personally liable to third parties. He is, however, accountable to the Association for the performance of the tasks incumbent upon him by virtue of his office. The terms and conditions of his executive function are defined in a Managing Director agreement between him and the Treasurer.

Article 10 - Representation of the Association in dealings with third parties and in legal proceedings

Except in the case of special powers of attorney, all deeds binding on the Association shall be signed by the President, who shall not be required to prove his authority to third parties. All legal actions, whether as plaintiff or defendant, shall be conducted by the President.

All documents relating to the appointment, dismissal or termination of office of the persons intended to represent the Association, drawn up in accordance with the law, shall be notified to the Federal Ministry of Justice to be included in the corporate file and to be published at the Association's expense in the appendices to the Moniteur Belge.

Article 11 - Auditing - Auditors

Insofar as the association is legally required to do so, the control of its financial situation, of the annual accounts and of the regularity with regard to the Law and these Articles of Association of the transactions to be recorded in the annual accounts, must be entrusted to one or more auditors, appointed by the General Meeting from among the members of the "Institut des Réviseurs d'Entreprises".

Article 12 - Budgets and accounts

The financial year begins on 1 January and ends on 31 December of each year.

Each year, the Board of Directors draws up the annual accounts for the past financial year, in accordance with the relevant legal provisions, as well as the budget for the following financial year. They are submitted to the General Meeting for approval at its next meeting.

The approved annual accounts are then placed by the Board of Directors in the Association's file held at the clerk's office of the competent commercial court or with the BNB if applicable.

The accounts are kept in accordance with the provisions of the (Belgian) Companies and Associations Code and its implementing decrees.

Article 13 - Amendment of the Articles of Association and dissolution of the Association

The Articles of Association may be amended at any time by a decision of the General Meeting. The notice of meeting shall contain a detailed agenda of the proposed amendments and shall be sent to all Members at least two (2) months before the date of the meeting.

The General Meeting may only validly deliberate and decide on an amendment to the Articles of Association if at least two thirds (2/3) of the full Members are present or represented. If this quorum is not reached, a second meeting must be convened, with the same agenda and under the same conditions as the first, which will deliberate validly regardless of the number of full Members present or represented. The second meeting may not be held less than fifteen (15) days nor more than six (6) weeks after the first meeting.

An amendment to the Articles of Association will only be adopted if it receives a two-thirds (2/3) majority of the votes of the full Members present or represented.

However, any amendment concerning the aims of the Association may only be adopted by a majority of four-fifths (4/5) of the votes of the Members present or represented.

Any change to the aims of the association, or to the activities it proposes to carry out to achieve those aims, requires a Royal Decree of approval.

The amendments to the Articles of Association will come into force once they have been published in accordance with the (Belgian) Code of Companies and Associations.

Dissolution

The Association may be dissolved at any time by the General Meeting.

The General Meeting is convened to discuss proposals for the dissolution of the Association submitted by the Board of Directors or by at least one fifth of all Members.

In order to validly deliberate and decide on the dissolution of the Association, two thirds of the Members must attend the General Meeting or be represented.

The decision to dissolve must be taken by a special cumulative majority of 4/5 of the votes of the Members attending the meeting or represented.

If the Association is required to appoint one or more Commissioners, the proposal to dissolve the Association shall be explained in a report drawn up by the Board of Directors, which shall be included in the agenda of the General Meeting called to vote on the dissolution. This report shall be accompanied by a statement of assets, cf. Article 2:110 par. 2 of the Belgian Code of Companies and Associations. If one of these two reports is missing, the decision of the General Meeting is null and void.

If the decision to dissolve the Company is approved, the General Meeting appoints a liquidator whose mandate it describes.

As from the proposal for dissolution, the International Association will always mention "aisbl in liquidation", in accordance with the Belgian Code of Companies and Associations.

An AISBL in liquidation may only change its name and relocate its registered office under the conditions set out in Article 2:117 of the Belgian Code of Companies and Associations.

In the event of dissolution and liquidation, the Association's assets must be allocated to a non-profit organisation.

All decisions on the dissolution, the conditions of liquidation, the appointment and termination of the liquidators, the closure of the liquidation and the destination of the assets are filed in the association file with the Registrar of the Company Court and published in the "Moniteur Belge" in accordance with the Belgian Code of Companies and Associations and its implementing decrees.

The Association may be dissolved with immediate closure of the liquidation at any time by the General Meeting under the conditions set out in Article 2:110 of the Belgian Companies and Associations Code.

In order to validly deliberate and decide on the dissolution of the Association with immediate closure of the liquidation, all Members must attend the General Meeting or be represented and the decision to dissolve must be taken unanimously by the votes of the Members attending the meeting or represented.

At the request of a Member, an interested third party or the Public Prosecutor, the Court may dissolve the Association if:

1. it is unable to meet its obligations, or

2. it uses its assets or the income from them for purposes other than those for which it was set up, or
3. it violates the prohibition on distributing or procuring any direct or indirect pecuniary advantage, or
4. it acts contrary to the Belgian Companies and Associations Code or public policy, or
5. it is in material breach of the Articles of Association, or
6. it fails to comply with the obligation to file the annual accounts within thirty days of their approval by the General Meeting, unless the missing annual accounts were filed before the close of the proceedings, or
7. it has fewer than two Members.

Article 14 - General provisions

Legal reference

All matters not expressly provided for in these Articles of Association and in any internal regulations are governed by the (Belgian) Code of Companies and Associations. Consequently, the provisions of this Code which are not lawfully derogated from are deemed to be included in these Articles of Association and any clauses which are contrary to, or which may become contrary to, the mandatory provisions of this Code are deemed to be unwritten.

Language

The association's working language is English.

These Articles of Association have been drafted in French and translated into English. In the event of any doubt, discrepancy or problem of interpretation between the two versions, the French version shall prevail.

All acts and documents of the association required by laws and regulations must be drawn up in the language of the region in which the association has its registered office. In particular, when required by these laws and regulations, these include the minutes of General Meeting and Board of Directors meetings, whether or not they require the intervention of a notary, as well as any document legally required to be advertised to third parties or filed with the clerk of the commercial court. All such deeds and documents must be drawn up at least in French.
