

**CONSOLIDATED ARTICLES OF ASSOCIATION
ECSLA**

**TITLE I NAME, REGISTERED OFFICE, DURATION, PURPOSE,
LANGUAGE**

Article 1 Name

The international non-profit association is founded under the name “*European Cold Storage and Logistics Association*”, abbreviated “*ECSLA*” (hereafter referred to as the “*Association*”).

The Association is subject to title III of the Belgian law of 27 June 1921 concerning the non-profit associations, international non-profit associations and foundations, as amended (hereafter referred to as the “*Law of 1921*”).

All documents, invoices, notices, announcements, etc..., from the Association have to mention its name, immediately preceded or followed by the words “*international non-profit association*” or by the abbreviation “*IVZW*”, and also its registered office.

Article 2 Registered office

The registered office is located at Rue Jacques de Lalaing 4, 1040 Brussels.

The registered office can be transferred to any other place in Belgium by decision of the board of directors, upon ratification by the next General Meeting. The change of the registered office will be published in the Annexes to the Belgian Official Gazette.

Article 3 Duration

The Association is constituted for an undefined duration.

Article 4 Association’s purpose

The Association has the following international non-profit purpose:

- (i) Meeting place for the European temperature-controlled or refrigerated food industry;
- (ii) Representation and promotion of the interests of the European cold storage and logistics industry within the European institutions and the concerned governmental bodies;
- (iii) Meeting place for the European cold storage and logistics industry and offering educational formation to its members on the technical and legal aspects inherent to the industry.

The activities considered to achieve this goal are the following:

- (i) the development and the increase of the membership of all categories;
- (ii) the supply of services to the members;
- (iii) the organization and development of study and networking programs for the cold storage and logistics industry;
- (iv) the development of scientific surveys necessary for the development of the cold storage and logistics industry;
- (v) the application of marketing and public relations initiatives for the Association as well as for the cold storage and logistics industry.

The Association may, more generally, carry out all operations which directly or indirectly promote the purpose of the Association and may develop activities linked to its purpose.

Article 5 Language

Dutch is the official language of the Association. English will be used as the working language.

TITLE II MEMBERSHIP

Article 6 Members

6.1

The Association is composed of the following members, which have the legal personality:

- (i) National Associations of Cold Stores and Logistics, associated in the National Associations Council (the “*National Associations Members*”); and
- (ii) Cold Stores and Logistics Companies, with registered office in Europe, which are Corporate Warehouse Members of the former European GCCA Council, or which are individual European cold stores and logistics companies, all of which are associated in the Corporate Council (the “*Corporate Members*”).

6.2

The Association may also accept associated members, if it finds that they can represent an asset for the realization of the Association’s purpose. Associated members may be invited for meetings and other initiatives of the Association. Associated members do not have any right to vote in any body of the Association.

Article 7 Admittance, cessation, exclusion

7.1

The candidate members send a written request for their candidature to the Managing Director of the Association, mentioning their name, registered office, legal form, identification number and the elements why the candidate considers to qualify as a member.

7.2

The Managing Director of the Association informs the Board of Directors of the candidature. The Board of Directors then decides, according to the provisions of the Internal Regulation of the Association, on the admittance of members and associated members.

7.3

The members may cease their membership under the following conditions:

- sending of a registered letter, to the attention of the Managing Director of the Association, and this at least six months before 31 December;
- respecting a notice period of at least six months which will end on 31 December;
- payment of all unsettled contributions, including those due during the notice period.

7.4

The exclusion of members of the Association can be decided on by the Board of Directors. Notwithstanding exclusion, the excluded member is still liable for the contributions in arrears (including those that are due within the year of its exclusion), including all costs which are borne by the Association in order to recover those contributions. The Board of Directors may suspend the concerned member who is in arrears of payment with its contributions until the effective decision of the Board of Directors.

7.5

Resigning or excluded members and their successors shall not have any rights on the assets of the Association.

Article 8 Contributions

The members pay a yearly contribution which is determined each year by the Board of Directors.

TITLE III MANAGEMENT

Article 9 Bodies

The bodies of the Association are:

- the General Meeting;
- the Board of Directors;
- the Managing Director;
- the General Secretary; and
- the Advisory Committees, among which a National Associations Council and a Corporate Council.

10 The general supervisory body (the “General Meeting”)

10.1 Composition

The General Meeting is composed of all members.

The associated members may participate in the general meetings, but they do not have any voting right.

The General Meeting is presided by the President of the Association, or in his/her absence, by the Vice President.

10.2 Competences of the General Meeting

The General Meeting is solely and exclusively competent for:

- (i) the modification of the articles of association;
- (ii) the approval of the appointment and the termination of the mandate of the directors and, if applicable, of the auditor;
- (iii) the determination of the remuneration of the directors and, if applicable, of the auditor;
- (iv) the granting of discharge to the directors and, if applicable, to the auditor;
- (v) the approval of the budget and the annual accounts;
- (vi) the voluntary dissolution of the Association;
- (vi) all cases in which the articles of association require so.

10.3 Convocation

The convocation of a General Meeting is organized by the Managing Director, upon a decision of the Board of Directors, and is sent by letter, facsimile or electronic mail. The notices are sent at least four weeks before the meeting and mention the points on the agenda, as determined by the Board of Directors. The legally required documents and other relevant enclosures are sent to the members, in order for them to prepare for the meeting, at the latest two weeks before the meeting date.

The notice also mentions where the meeting will take place, either at the registered office, or any another place as indicated in the notice.

10.4 Proxy

Each member can be represented at the General Meeting by a proxyholder who has to be a member of its category of the Association. Each member can only hold one proxy. With the notice a draft of proxy is attached, with the request to return the signed proxy within the timeframe as determined by the Managing Director.

10.5 Meeting

10.5.1 Annual General Meeting

The General Meeting meets at least once a year, during the first half of the calendar year, in order to approve the budget and the annual accounts and grant discharge to the directors and auditor.

At this meeting, the Board of Directors presents its annual report, the draft annual accounts, the proposed budget for the new calendar year and the report of the treasurer. These documents are sent to the members as provided for in article 10.3.

10.5.2 Special General Meeting

The General Meeting may be convened at any time by the Board of Directors, every time the purpose or the interest of the Association requires so.

10.5.3 Extraordinary General Meeting

An extraordinary meeting will decide on the amendments of the articles of association and the dissolution of the Association.

Contrary to article 10.6 of the articles of association, a decision on the amendments of the articles of association and the dissolution of the Association will only be valid if a two-third majority is reached.

Every modification of the data mentioned in article 48, (1), 2° of the Law of 1921 has to be approved by Royal Decree. Other modifications mentioned in article 48, 5° and 7° of the Law of 1921 require a notarial act.

The amended articles of association are filed with the Registry of the Commercial Court and published in the Annexes to the Belgian Official Gazette.

10.6 Quorum and vote

10.6.1 Quorum

The General Meeting can validly deliberate without regard to the number of members present or represented.

10.6.2 Vote

The General Meeting represents 100 votes in total, of which 50 votes belong to the National Associations Members, and 50 votes belong to the Corporate Members.

The votes are, within each category of members, equally divided among the members who are present or represented at the general meeting.

By way of exception, the National Associations Members can, if they find such necessary, determine within the National Associations Council, an internal attribution of the available votes, for example depending on their respective contribution in the membership fee. Such attribution will be notified to the Managing Director, who will inform the General Meeting. If a member is not present or represented at the meeting, its votes, as attributed by the National Associations Council, will expire, and are divided equally among the members who are present or represented.

At each general meeting there will be voted with 100 votes, notwithstanding the number of members present or represented. If of one category no members are present or represented, the vote will take place with the 50 votes of the members of the other category who are present or represented.

Except in exceptional cases which are provided for in the articles of association, the decisions are taken by simple majority of the present and represented members.

No decisions can be taken on subjects which were not placed on the agenda, as mentioned in the notice.

10.7 Minutes

Minutes are drafted for each General Meeting, and are signed by the President or, as the case may be, the Vice-President.

A register in which all minutes are filed, is kept at the seat of the Association.

Article 11 Managing body (the “Board of Directors”)

11.1 Composition

The Association is managed by a managing body, composed of at least eight directors.

The appointment of the directors must be approved at the General Meeting, whereby half of the directors are put forward by the National Associations Council, made up of representatives from the National Associations Members, and the other half put forward by the Corporate Council, made up of representatives from the Corporate Members.

They are appointed for a renewable period of three years. Their mandate will terminate in case of decease, resignation, civil incapacity or placement under temporary judicial supervision, dismissal or expiry of the duration of their mandate. In case of resignation, the director will stay on until the General Meeting had reasonable time to replace him/her.

Directors can be dismissed at any time by the General Meeting. The General Meeting may also decide to submit the dismissal, with regard to one or more directors, to prior determined formal requirements and/or to a notice period and/or an indemnity.

In case of a premature vacancy of a mandate, the Board of Directors may temporary designate a replacement who will continue the mandate of his/her predecessor, taking into account the parity between the representatives of the National Association Members and Corporate Members.

All documents concerning the appointment and dismissal of directors, drafted in accordance with the law, are filed with the Registry of the Commercial Court, and, at the cost of the Association, published in the Annexes to the Belgian Official Gazette.

The mandate of directors is not remunerated, unless the General Meeting provides otherwise.

11.2 Competences and representation

11.2.1

The Board of Directors is competent for all managing matters, with the exception of those matters which belong to the General Meeting.

More specifically, but not exclusively, the Board of Directors is responsible for:

- (i) the drafting of the annual report and the half yearly report;
- (ii) the decision on applications to become a member and their exclusion;
- (iii) the fixation of the date and the agenda of the General Meetings;
- (iv) the supervision of the use of the funds of the Association;
- (v) the lease of offices and the opening of branches according to the needs of the Association;

- (vi) the hiring of administrative staff and the determination of their remuneration;
- (vii) the drafting of internal regulations.

11.2.2

All documents which bind the Association, reflecting the decisions as lawfully taken by the Board of Directors, except in the case of a special proxy, have to be signed by two directors. The directors will not be obliged to establish any proof of their competence to sign.

The Board of Directors intervenes for the Association as prosecuting party or defendant in judicial proceedings and is to this effect represented by the President or two directors or by a director especially designated for this purpose by the Board of Directors.

11.3 Meeting and invitation

11.3.1

The Board of Directors convenes each time when required by the interests of the Association, or at the request of three directors, who send their request to the Managing Director. The Board of Directors meets at least two times a year.

11.3.2

At least three days before the meeting, the invitation is sent by the Managing Director, by post, fax, e-mail or any other means of communication.

The invitation mentions the agenda of the meeting, as well as the location where the meeting will be held, either at the registered office, either at any location as indicated on the invitation.

11.3.3

Meetings of the Board of Directors can validly be held by video- or telephone-conference.

11.3.4

In exceptional circumstances, when the urgency and the interests of the Association require it, the Board of Directors can take decisions in writing without being convened, provided that these decisions are taken with unanimous consent of all directors. The Managing Director will send to each director a circular letter with a proposal of decision, and with the request to each director to sign the proposal and return it within a fixed term. The written decision will be ratified at the following Board of Directors' meeting.

Written decisions cannot be taken for the approval of the draft annual accounts and the draft annual report nor for the fixation of the budget.

11.4 Quorum and vote

11.4.1 Quorum

The Board of Directors can only validly deliberate when at least half of the directors are present at the meeting.

If the quorum is not achieved, a second meeting will be convened, in the same way and with the same quorum requirements as for the first meeting.

11.4.2 Vote

Decisions of the Board of Directors are taken by a simple majority of votes of the directors who are present.

The Board of Directors cannot decide on points which were not placed on the agenda, unless all directors are present and agree with deciding on a new point on the agenda.

In the event of a tie, the Chairman or, in his absence, the Vice-Chairman has the casting vote.

11.5 Minutes

For every Board of Directors, minutes are made, which are signed by the Chairman or, as the case may be, the Vice-Chairman and all directors who would wish to do so.

At the registered office of the Association a register will be kept with all minutes.

Article 12 Managing director

The Board of Directors can delegate the day-to-day management of the Association to one or more persons, who will have the title of Managing Director.

The competences and responsibilities of the managing director are the following:

- (i) being in charge of the day-to-day management and the day-to-day administration of the Association;
- (ii) executing the decisions of the Board of Directors;
- (iii) organising and being responsible for education programs;
- (iv) organising and being responsible for the databases and website;
- (v) managing the finances and controlling the budget of the Association;
- (vi) developing and executing services for the members;
- (vii) developing memberships within and outside the EU-countries;
- (viii) working at the development of the industry of cold and freezer stores and logistics within and outside the EU countries;

- (ix) representation of the Association; The managing director is competent, within the framework of the day-to-day management, to sign alone on behalf of the Association.

The managing director regularly reports about his activities to the Board of Directors and the Board of Directors can demand him to explain or to give more information.

The managing director may attend meetings of the General Meeting, the Board of Directors and of other potential committees, without having voting right.

The managing director collaborates with National Associations and Corporate Members. This collaboration can be developed within specific advisory committees, which can be constituted by the Board of Directors, in accordance with article 15 of these bylaws.

The Board of Directors determines the duration of the mandated and the possible remuneration of this mandate.

The managing director can be assisted by staff members of the Association.

The nomination of the managing director is published in the Annexes to the Belgian Official Gazette.

Article 13 Treasurer, chairman, vice-chairman and past chairman

13.1

The Board of Directors appoints among its members a treasurer, chairman and vice-chairman. These mandates are each exercised for a period of one year. After having exercised the mandate of treasurer, the director will exercise the function of vice-chairman, and thereafter the function of chairman, unless this would be impossible.

After the chairmanship, the chairman will stay on as past chairman for a one year term in order to transfer his knowledge and experience, acquired during his chairmanship, to the new chairman and vice-chairman(s).

13.2

The competences and responsibilities of the chairman are established as follows:

- (i) chair meetings of the Board of Directors and of the General Meeting;
- (ii) whether or not through the managing director, convene the Board of Directors;
- (iii) check that the decisions of the Board of Directors are effectively executed;
- (iv) as member of the constituted committees, participate with these meetings;
- (v) represent the Association; the Chairman is competent to sign alone on behalf of the Association, in order to execute decisions taken by the Board of Directors.

13.3

In the event that the Chairman is absent or if he is prevented from being present, the vice-chairman will temporarily fulfil the tasks of the chairman. If more than one vice-chairman was appointed, the decision by which they were appointed will indicate which representation competences they have.

Article 14 General secretary

The Board of Directors appoints a General Secretary.

The competences and responsibilities of the General Secretary are the following:

- (i) implement lobbying activities in Brussels concerning EU-legislation;
- (ii) report on activities mentioned in point (i) to the managing director;
- (iii) collaborate with the National Associations. This collaboration can be developed within a specific advisory committee, which can be constituted by the Board of Directors, pursuant to Article 15 of these Bylaws.

The General Secretary receives his instructions from the Board of Directors.

The General Secretary may attend meetings of the General Meeting, the Board of Directors and of other potential committees, without having voting right.

The Board of Directors determines the duration of the mandate and, as the case may be, the remuneration.

Article 15 Advisory committees

The Board of Directors may constitute one or more advisory committees. Their composition and missions are determined by the Board of Directors.

To that end a National Associations Council is established, in which the National Association Members are represented, as also a Corporate Council, in which the Corporate Members are represented.

TITLE IV ANNUAL ACCOUNTS – ANNUAL REPORT

Article 16 Budget and annual accounts

The Association's financial year starts each year on 1 January and ends on 31 December.

Pursuant to Article 53 of the Law of 1921, the Board of Directors each year drafts the annual accounts of the preceding financial year as well as the budget for the following financial year. It is submitted for approval to the General Meeting.

The annual accounts are filed pursuant to article 51 of the Law of 1921.

TITLE V DISSOLUTION

Article 17 Dissolution

The General Meeting determines how the Association will be dissolved and liquidated.

The net assets after the liquidation must by preference be attributed to an international non profit organisation with a similar purpose as the liquidated Association or, if there are no such organisations, be attributed to a not profit-purpose.

Article 18 General provisions

For anything that is not foreseen in the present articles of association, reference is made to the provisions of Title III of the Law dated 27 June 1921 concerning non profit organization, international non profit association, foundations, as modified from time to time.