

EUROPEAN FEDERATION OF ETHICAL AND ALTERNATIVE BANKS AND FINANCIERS

International association with educational aim

Articles of Association

Decided by the Annual General Meeting of 26th of June 2008

Denomination, head office, purpose

Art. 1. An international association with educational aim, controlled by Title III of the law of the 27th June 1921 on the association without profit aim, on international associations without profit aim and on foundations, called “European Federation of Ethical and Alternative Banks” (F.E.B.E.A) is constituted.

Art. 2. The association’s head office shall be located in a Belgian commune. At present it is located at **333, rue du Progrès in 1030 Brussels** (Belgium).

The head office can be transferred to another place in Belgium with a simple decision of the Board published in the Annexes of the Belgian Official Journal (Moniteur Belge).

Art. 3. The purpose of the non-profit association is to develop ethical and solidarity finance in Europe through dissemination of information and the participation of citizens.

To this end it aims at:

- supporting the exchange of information and experience and the co-operation between national networks and practitioners of the social economy and finance of Europe or European Free Trade Area;
- representing its members vis-à-vis the EU institutions and other financial and political organisations;
- creating the financial and banking instruments necessary to the fulfilment of this purpose.

The association may implement all actions that correspond directly or indirectly to its purpose. It may notably lend its support or take an interest in any activity similar to its purpose.

Members

Art. 4. The association is composed of effective members, card carrying members and honorary members. The members of the association are natural persons or legal entities, legally set up according to the laws of their countries of origin. The number of members in the association is not limited. Its minimum is fixed at five. The first members of the association are the original founder members.

Are effective members: organizations whose activity is in accordance with the aim of the association and who accept the Charter of the FEBEA and its Internal Regulations. Among the effective members are the original founder members, referred to as “founding members” as well as the unanimously co-opted members of the original founding members, the list of which is included in the internal regulations, as defined in article 26 of these articles of association.

Card carrying members are those who do not meet all the conditions of membership of the effective members. Their conditions of membership are set forth in the Internal Regulations. The card carrying members participate in the initiatives launched by FEBEA and have no voting rights.

Honorary members are natural persons without voting rights appointed by the Board of Directors according to the terms set forth in article 5 of these articles of association.

Conditions of joining for new members

Art. 5.1 The admission of new effective and card carrying members is subject to the following conditions: All admissions of new members are decided upon by the Board of Directors by a two-thirds majority of the votes of members present or represented. This admission must be ratified by the Annual General Meeting by a simple majority of the votes of members present and represented.

Any person wishing to become an effective or card carrying member of the association must submit a written request to this effect to the Board of Directors and must be introduced by a member of the Board of Directors.

Art. 5.2. The appointment of honorary members, for its part, is subject to the following conditions: the Board of Directors can appoint honorary members by a two-thirds majority of the votes of members present or represented.

Art. 6. The exclusion of a member of the association may be announced only by the General Assembly and voted at a two thirds majority of the present or represented members. Said member, can pretend to be heard by the General Assembly before this takes the final decision.

The Board of Directors can suspend the member until the final decision of the General Assembly.

Art. 7. A member who leaves the association, loses any right to the social capital of the association.

Fees

Art. 8. Each effective or card carrying member pays an annual contribution, the amount of which is fixed by the General Assembly.

Non-payment of the annual contribution can result in the member being excluded, as referred to in the Internal Regulations.

General Assembly

Art. 9. The General Assembly is composed of all the effective members. Only the effective members have voting rights. The card carrying members and the honorary members can take part in the meetings of the General Assembly, but have no voting rights. The voting terms are set out in article 14 of these articles of association.

It is chaired by the Chairperson of the Board of Directors or, in his/her absence, by one of the three vice-chairpersons or by the oldest of the Board members.

Art. 10. The General Assembly has the full powers to fulfil the association purpose.

The following acts are reserved to its specific competence:

- statute modifications
- nomination and revocation of administrators
- endorsement of the budget and the accounts

- voluntary dissolution of the association
- exclusion of members

The General Assembly ratifies the admission of new members as stated in article 5 of these articles of association.

Art. 11. The General Assembly shall meet at least once a year.

An extraordinary General Assembly may be called by a decision of the Board and at the request of at least three full members.

Each meeting takes place on the day, time and place mentioned in the invitation letter.

The invitation must go to all members.

Art. 12. The General Assembly is convened by the Board with an ordinary letter, fax or email addressed to each member at least 15 days in advance and signed by one director on behalf of the Board.

The agenda is mentioned in the invitation letter. Any proposal point signed by three members must be taken into the agenda schedule.

The General Assembly can validly decide about points not mentioned in the agenda, except for the points mentioned in art. 10, alinea 2.

The General Assembly may hold its meetings using all useful technological means (teleconference, exchange of email, videoconference etc.).

Art. 13. All members have the right to attend the General Assembly.

Any effective member can be represented by another effective member of the association by means of a duly completed proxy submitted to the Secretariat-General or to one of the members of the Board of Directors no later than one week before the General Assembly. Each Member can hold only two proxies.

Art. 14. All effective members have equal voting rights at the General Assembly, each having one vote. The card carrying members and the honorary members do not have voting rights.

Art. 15. Decisions are taken on the basis of majority votes of present or represented full members, whatever the number of members present, except for the cases statute modification, member exclusion and voluntary dissolution of the association.

Art. 16. The General Assembly decisions are written in a register signed by the President and two directors and kept in the head office. All members are to be informed about the resolutions.

Statute modification – Dissolution

Art. 17. The modification of the articles of association or the dissolution of the association is proposed by the Board or by at least ten per cent of the full members of the association, without prejudice to article 50 §3, 55 and 56 of the law of the 27th June 1921.

The Board must inform members one month before the date of the General Assembly .

The General Assembly decides with the a quorum of two thirds of the members present or represented having voting rights.

All decisions taken will be voted with a majority of two thirds.

However, should the General Assembly not gather two thirds of the members, a new meeting will be called along the same procedures as mentioned above, which may decide validly and definitely whatever the number of members present or represented.

The General Assembly decides on the modality of dissolution and liquidation of the association, and also of the destination of the partnership property in the case of dissolution.

The General Assembly will establish the mode of dissolution and liquidation of the association, as well as the allocation of the assets of the association in the event of dissolution, on the recommendation of the founding members, as set forth in article 4 of these articles of association.

Working groups, Standing Committee and FEBEA Internal Rules Committee

Art 18. According article 3 of these present articles of association, working groups and standing committees can be created inside the association.

Furthermore, a FEBEA Charte Committee can take place to be the warrant of the original principles of the association.

Their respective roles are among others to describe in the Internal Rules (cf. article 25)

The Board of Directors

Art. 19. The association is managed by a Board composed of at least five members.

The directors shall be determined by the General Assembly for three years and are revocable by the General Assembly with the simple majority of the members present or represented. The directors are nominated by the general assembly on proposal done by the standing committees. Each standing committee propose two candidates for the election; the general assembly might furthermore nominates one or two persons of her choice. The creation of a standing committee is decided by the Board of directors on proposal of the Secretary General.

Should a vacancy occur, the Board shall appoint a director until the next General Assembly. He/she takes charge of the mandate of the director he/she replaces.

Any member who is a legal entity and has been elected to the Board of Directors is legally represented by a natural person it has appointed within the Board to represent it as director. Any change of legal representative of the director-member during the mandate must be notified by the member to the Board of Directors, which will inform all members of the Association.

This change of representative of the legal entity – member is not voted on ; it is recorded once it has been communicated in detail to the Board of Directors by the « outgoing » representative, or any other person authorized to do so within the member itself.

Art. 20. In addition to its members, the Board can elect by simple majority, from among its members, a chairperson, three vice-chairpersons, one of whom will be the treasurer and one secretary. The chairperson and the three vice-chairpersons are proposed by the founding members (in the sense of article 4 of these articles of association) or by at least 8 members of the General Assembly of the Association, no later than three months before expiry of the mandate concerned.

In the event of the chairperson being unable to attend, his or her duties are assumed by one of the three vice-chairpersons.

Art. 21. The Board meetings may be called by the President or by two directors, at least three times per year.

Convocation must take place by letter, fax or e-mail, to be sent at least fifteen days before the date established. It must be signed by the President or by the Secretary General, and it must include the order of business.

The Board of directors can hold its meetings using all useful technological means (teleconferencing, exchange of email, video-conferencing etc.).

All the proposal concerning modifications of the agenda deriving from a director has to be reported to the agenda.

A director can be represented by another director who may carry no more than one procuration.

The board's may deliberate validly only if a majority of the directors are present or represented.

Art. 22. The Board resolutions are approved on the basis of a simple majority of the present or represented directors.

In the event of an equality of votes, the Chairperson's vote is the casting vote.

The resolutions are written in a register signed by the President and one director and kept in the head office.

Art. 23. The Board carries all the management and administration duties except those attributions of the General Assembly.

It can delegate ordinary administration, with the use of the signature, to one or several directors, secretary general or to an external person, defining their or his powers and wages.

Art. 24. The delegation of powers and signature powers is defined by the Board of Directors and included in the Internal Regulations, as set forth in article 26 of these articles of association.

Art. 25. All legal actions either as plaintiff or as defender shall be followed by the Board represented by its president or a specifically designated administrator.

Internal order rules

Art. 26. The Board shall present a set of internal order rules to the General Assembly to be approved which will define all the provisions not regulated in this articles of association.

General provisions

Art. 27. The General Assembly appoints an auditor for a period of three years.

Art. 28. The social year begins on the first day of January and ends on the last day of December.

Exceptionally the first exercise shall start this day and end the 31st of December 2001.

Art. 29. All that is not provided in this statute and the published Annexe in the Belgian Official journal (Moniteur belge), will be ruled according to the law provisions.

NB: the present document is the translation of an original written in French which prevails