

## Articles of Association

### I. Name, registered office, purpose

#### Article 1 – Form and Name

The Association is hereby constituted as an international non-profit making association (with international purpose) in accordance with the law and it is named **Central and Eastern European Travel Retail Association (CEETRA)** in English and **l'Association du commerce du voyageur pour l'Europe centrale et orientale** in French. The name of the Association shall be mentioned on all deeds, invoices, announcements, publications and other documents emanating from the Association, immediately preceded or followed by the words "Association Internationale Sans But Lucratif" (non-profit making international association) or by the abbreviation "AISBL", as well as the address of the registered office.

#### Article 2 – Headquarters

The Association's registered seat (headquarters) is established at c/o Hume Brophy, Rue de la Science 41, 1000 Brussels, in the legal district (arrondissement) of Brussels. The registered office may be transferred by a simple majority decision of the present or represented members of the Board, to any other place in Belgium. In no case it can be transferred abroad. Any deed attesting the transfer of the Association's headquarters shall be deposited (verbatim) to the Association's record held at the Association headquarters' Registry of the Court of Commerce and published in the Annexes to the Moniteur Belge (Belgian Official Gazette).

#### Article 3 – Purpose and activities

The Association pursues a non-profit making purpose of international utility:

- a. To bring together enterprises in or supplying to the Central and Eastern European countries, and regardless whether domiciled within or outside the Region, that are involved in the travel retail industry (which also includes duty-free) that is in manufacturing, wholesaling or retailing of goods to travellers between two or more countries whether such trade is subject to taxes and/or duties or not.
- b. To handle its members' interests relating to sales, whether subject to taxes and/or duties or not, ultimately made to travellers between the Central and Eastern European countries and other countries, both within or outside the EU.
- c. To act both in relation to the general public and in relation to local and foreign authorities and shall represent the industry in the Central and Eastern European region, and on industry boards and committees of relevant industry organisations with related objectives.
- d. To protect, promote and facilitate the Region's travel retail channel by providing the means to obtain the most favourable trading environment for travel related commerce.

The Association shall pursue these objectives notably through the following activities:

- a. To enhance the representational coverage in the Central and Eastern European region by providing the resources to promote the industry with key stakeholders and advance the interests of the travel retail industry.
- b. To strengthen the Region's representation in European and Global duty-free and travel retail organisations.
- c. To enhance cooperation by creating a communication platform for the industry in the Central and Eastern European Region.

- d. To provide a platform for more extensive industry initiatives difficult for individual companies to undertake alone e.g. market research.
- e. To offer coordination of the industry's various events in the Central and Eastern European Region.

The Association is restricted to the representation of its members' interests and does not include promotion of the members' profitability or coordination of their business activity.

## **II. Membership**

### **Article 4 - Membership**

Membership shall be open to Belgians and other nationalities.

Membership shall be open to any enterprise – lessor, manufacturer/supplier/distributor or operator – that is involved in manufacturing goods or selling goods to travelers between two or more countries in the Central and Eastern European region.

There is no maximum number of members. The minimum number of members shall be 9 members.

Applications for admission to membership shall be sent in writing to the Board of the Association and the applicant must commit to the terms of the Articles of Association. The Board will make the final decision on membership admission.

The association is composed of members of three categories: founding members, supporting members and regular members. All members enjoy the full rights granted to them under the law and these statutes.

### **Article 5 - Membership categories**

Members of the Association will fall into one of three categories:

- a. **Founding Members:** the two members mentioned as those “who took part” and who by their signatures assume full legal responsibility within the stipulations of the Articles of Association of AISBL. Founding Members have paid a onetime contribution of five thousand euro (€5,000.00) in connection with entering the association. From year two onwards Legal Founding Members pay the normal membership fee.
- b. **Supporting Members:** Are the eight members who shall be named at the general assembly following the establishment of the association, to fulfil the objective set in article 4 of the Articles of Association of having minimum 9 members, and who do not hold any particular legal responsibility other than what is stipulated in the Articles of Association. Supporting Members pay a onetime contribution of five thousand euro (€5,000.00) in connection with entering the association. From year two onwards Supporting Members pay the normal membership fee.
- c. **Regular Members:** Are all members beyond the two categories mentioned in sections 5a and 5b, and who hold no particular legal responsibility other than what is stipulated in the Articles of Association, and who pay normal membership fee.

Membership of either category can be terminated by the following criteria:

*Dissolution (with or without legal successor) of the member* *Dissolution of the Association*

*Resignation of the member:*

To resign from membership of the Association the member wishing to resign shall file a resignation request in writing not less than three months before the end of the calendar year in which case the membership shall terminate on 31 December of the calendar year in which it was submitted.

*Exclusion of the member:*

- a. In circumstances where a member of the Association acts in a manner which, in the view of the board, is contrary to the mission and objectives of the Association the board may decide by qualified majority (with a resolution passed by at least three-quarters majority of board members present) to initiate exclusion of the affected member. The affected member shall be notified in writing about the initiation of exclusion. Such member shall have the right to present arguments against their exclusion, in writing, and to address them to the Chairman of the Board within 15 days after receipt of the written notice of exclusion. Should the member fail to present its arguments within the above timeframe or the qualified majority of the members of the board (that is, at least three quarters of board members) do not accept such arguments, the Board shall decide on the exclusion with qualified majority (with a resolution passed by at least three-quarters of board members present), and the exclusion shall take effect on the day when the Board made its resolution on the exclusion with qualified majority (passed by at least a three-quarters majority of board members present).
- b. In the event of exclusion the affected member will forfeit membership fees already paid to the Association and will remain liable for any outstanding membership fees.

Members whose membership of the Association has terminated shall have no claim to the Association's assets. Any claims from the Association shall be made within one year of termination of the membership.

#### **Article 6 - Membership fees**

Members will undertake to pay an annual membership fee. If a member joins the association after 1st July the membership fee for that year will be fifty per cent (50%) of the yearly membership fee.

Membership fees are proposed by the Board and submitted to the General Assembly in the yearly Budget Proposal and determined by the General Assembly at the Annual General Assembly. Membership fees are invoiced and collected in advance for one year at a time.

The Association shall be liable for its debts with its own assets. The members' liability shall be limited to the amount of their membership fees, which shall be capped at the value of their yearly membership and any unpaid membership fees that have accumulated, and the members shall not in any case be held liable for the obligations and liabilities of the Association with their own assets.

The initial capital of the Association shall consist of the first membership fee payable by each member (with the amount depending on the membership category) the bank account of the Association.

### **III. Organisation and General Assembly**

#### **Article 7 - Annual General Meeting**

The General Assembly shall be the supreme body of the Association.

The General Assembly shall be composed of all Founding Members, Supporting Members and Regular Members.

The following shall fall within the General Assembly's exclusive competence:

- a. Approval of the annual budget, and the financial report for the previous year, unless otherwise provided for by law;
- b. Election and removal of members of the Board of Directors; instructing the setting up of ad-hoc committees to handle special tasks;
- c. Amending the Articles of Association
- d. Adopting a resolution for the merger of the Association with another association, including its separation and dissolution;
- e. Approval of the annual report of the Board of Directors;
- f. Adopting resolutions in all other issues under the General Assembly's exclusive competence as stipulated by the Articles of Association or relevant legal regulations.

#### **Article 8 - Annual General Meeting Agenda**

The Annual General Assembly shall be held every year before the end of April, at the registered office of the Association or location otherwise specified on the official General Assembly invitation.

The invitation will be sent with 4 weeks' notice by letter or email to each member setting out the agenda, which shall contain at least the following mandatory items:

- a. Election of the chairman of the meeting;
- b. Discussion of reports;
- c. Discussion and acceptance of accounts;
- d. Approval of the budget for the following year;
- e. Election of five (5) board members (if their mandate expires, which is a mandatory agenda item every second year);
- f. Miscellaneous issues (that is, any other matter specified from time to time in the agenda of the Annual General Assembly).

An Extraordinary General Assembly may be convened whenever the Board finds it fit or at the request in writing of at least one fourth of the members, specifying the agenda and dispatching the invitation, by letter or email, at least eight (8) days and no more than four (4) weeks' notice before the proposed date of the Extraordinary General Assembly.

#### **Article 9 - Annual General Meeting Representation and voting**

Members may be represented at the General Assembly by another member. One (1) member may only represent a maximum of one (1) other member or third party with proxy vote.

The General Assembly shall form a quorum when more than fifty per cent (50%) of members of the Association are present. In case the General Assembly does not form a quorum, a repeated General Assembly shall be called that may hold a valid meeting irrespective of the number of members present or represented provided that the agenda of the postponed General Assembly remains unchanged and this has been notified to the members in the invitation for the postponed General Assembly.

Voting is open. Where required by one member, a poll shall be taken that is re-counting of all votes.

#### **Article 10 - Annual General Meeting Resolutions**

The General Assembly can only make decision on resolutions included in the Agenda. Any proposed resolution that members want to be included in the agenda of the General Assembly shall be submitted to and received by the Association not later than fourteen days before the General Assembly. The Board shall ensure that the members are informed of any proposed resolutions received from the members to the agenda not later than five days before the general Assembly. Matters not placed on the agenda can be decided on by the General Assembly if all members are present and majority of them agrees to resolve on such matter.

Decisions made by the General Assembly shall be taken by a simple majority of members' votes cast. Each member shall have one vote. Minutes of the General Assembly shall be kept and signed by the chairman of the meeting and circulated to all members by email.

#### **Article 11 – Board of Directors**

- a. The Association shall be managed by a Board made up of five [5] Directors
- b. The Board shall be responsible for the overall management of the Association's affairs and receives its powers from the General Assembly
- c. The Board shall elect its own Chairman, Secretary and Treasurer

The Board of Directors can nominate one or several Secretaries-General (member of the Board or not) to undertake the daily management of the Association.

#### **Article 12 – Appointments**

The Board shall be elected by the Annual General Assembly for a period of two years. Board members shall be eligible for re-election. No member may delegate more than one Board Director.

In case of excessive absence, or if a Board Director withdraws from the position, over the course of their mandate, the General Assembly (or even the Board itself) may elect a replacement member to replace the previous member's mandate.

The mandate of the Board Directors may be revoked by a two thirds majority at the Annual General Assembly.

#### **Article 13 – Meetings**

The Board shall hold at least one (1) meeting each year.

The Board shall be convened by its Chairman in writing (email, fax or letter) at least eight (8) business days before the meeting setting out the agenda.

Any Board Director shall have the right to initiate convening a Board meeting by written notice setting out the agenda to the chairman of the Board in which case the chairman must convene the Board meeting in accordance with the above rules.

Board members must participate in person at the Board's meeting. The Board meeting shall have a quorum if presence is at least fifty per cent (50%). Decisions made by the Board shall be taken by a simple majority of members' votes. In case of an equality of votes, the Chairman shall have the casting vote.

Each member of the Board shall have one (1) vote and may only represent a maximum of one (1) other member by power of attorney.

#### **Article 14 – Conflicts of interest**

If a Board Director has a conflict of interest, directly or indirectly, financial or not, in regards to a decision or activity undertaken by the Board, that member must declare that conflict of interest to all other Board Directors prior to the deliberation of the Board itself.

The relevant Board Director's declaration must include an explanation of the conflict of interest, which must be included in the Board meeting's minutes and communicated to any eventual auditor. The Board must describe in the minutes the nature of the decision or operation relating to the conflict of interest as well as any financial implications for the Association. The annual report must contain the minutes in their entirety.

The eventual auditor's report must contain a separate description of the financial consequences resulting from the Board's decision which might affect the Association.

If the majority of the Board determines that a conflict of interest exist, the Board Director who declared the conflict of interest must be excluded from deliberations in the Board meeting and from voting.

#### **Article 15 – Representation**

The Board shall be responsible for the overall management of the Association's affairs and shall represent the Association in external matters.

All acts engaging the Association, with the exception of special powers of attorney, must be signed by the Chairman and the Treasurer, who shall be nominated by the Board and shall not have to justify vis-à-vis third parties the powers conferred to this end.

The Association shall be validly represented at law as both plaintiff and defendant by its Chairman or by two Board members or by one Board member appointed for this purpose.

### **IV. Financing**

#### **Article 16 – Finances**

The Association's financial year shall be the calendar year. However, the first financial year of the Association shall run from the day of its registration with legal force until 31 December of the year in which it was registered with legal force.

In accordance with the Belgian law of 17 July 1975, relating to the accounting of companies in cases provisioned for in Article 53 § 3, the annual accounts for the past financial year and the budget for the following financial year shall be established by the Board every year and submitted to the General Assembly for approval at its next meeting.

#### **Article 17 – Control**

In accordance with Article 53 § 3 of the Belgian law, the Board will delegate financial control of the Association to one or more external auditors.

### **V. Amendments, Revision and Dissolution**

#### **Article 18 – Amendments and Revision**

Without prejudice to the law, all proposals for amending the Articles of Association have to originate from the Board of Directors or from at least three fourths (75%) of the members of the Association.

The Board must notify of this fact all Directors in writing no later than three (3) months prior to the date of the Annual General Assembly that will deliberate on the given proposal.

Adoption of amendments or revisions of the Articles of Association shall require a majority of three fourths (3/4) of the votes of members entitled to vote.

The decisions on the duties, the summoning method and decision-making methods of the general management of the Association, as well as the conditions in which resolutions are communicated to Members, and/or the conditions related to the amending of the Articles of Association, and the disposal of the Association's assets, must all be officially recorded in the dossier held by the Registry of the Belgian Court of Commerce and published in the Moniteur Belge (Belgian Official Journal).

In addition and in accordance with Article 50 §3 of the Law, decisions to amend the goal(s) of the Association shall not become effective until they have received the Royal approval as well as are published in the Moniteur Belge (Belgian Official Journal). Other decisions amending the Articles of Association need to be provided for approval by the Belgian Minister responsible for justice matters or to one of his deputies.

#### **Article 19 – Dissolution**

The Association may be dissolved upon proposal from the Board or following a written proposal from three fourths of the Members. A proposal for dissolution should be included with the notice for the General Assembly. In this case the decision on dissolution will be valid only if approved by the majority of three fourths (3/4) of the votes of the Association's members entitled to vote.

In case of dissolution a liquidator will be appointed by the General Assembly. Failing an agreement of the General Assembly the liquidator will be nominated by the Court of first instance at the request of the Board.

Any net asset remaining after liquidation and payment of all debts and liabilities shall be allocated to an organisation pursuing a goal similar to this association.. Failing this, the net assets shall be allocated to a disinterested purpose.

### **VI. General Provisions**

#### **Article 20 – Electing address for notification purposes**

In order to carry out the present Articles of Association and to validly communicate any notifications, each Member, Director or liquidator who is residing abroad shall elect to use the address of the Registered Office of Association where any notifications can be validly dispatched.

#### **Article 21 – Governing law**

Anything not provided for in these Articles of Association shall be governed by and construed in accordance with Belgian law and the clauses that are contrary to the binding provisions will be deemed unwritten.

#### **Article 22 – Jurisdiction**

Unless otherwise specified by the Association, the exclusive place of jurisdiction for all disputes arising within the Association, in connection with or based on these Articles of Association shall be at the Registered Office of the Association.

### **VII. TRANSITORY MEASURES**

## FIRST GENERAL ASSEMBLY

With the Association thus founded, the constituents brought together in the Extraordinary General Assembly decide unanimously on the following items:

a. Appointment of new members The Assembly decides to accept as Supporting Members the following companies:

1. Swiss public limited company JT International SA, with the head office in Switzerland in Carouge, in Canton of Geneva 26, rue de la Gabelle, 1, 1211, registered in the Commercial Register of Geneva under the number CHE-105.274.060.
2. Company British American Tobacco Limited, with the head office in Switzerland, Zaehlerweg 4 in 6301 Zug, registered in the Commercial Register under the number CH-660.0.818.997-0.
3. Company Phillip Morris World Trade SARL, with the head office in Switzerland, Chemin de Brillantcourt 4, in 1006 Lausanne Vaud, registered in the Commercial Register under the number CH-550.0.058.864-7.
4. Company Puig, S.L., with the head office in Spain, Travessera de Garcia 9, in 08021 Barcelona, registered in the Commercial Register under the number A08158289.
5. Czech company of limited liability Aelia Czech Republic s.r.o., with the head office in the Czech Republic, Prague 6, Aviatická 1048/12 PO Box: 161 00, registered under the number C128669.
6. Company Flughafen Wien AG, with the head office in Vienna in Austria, Flughafen, registered under the number U15447005.
7. Company Imperial Tobacco Group PLC, with the head office in the United Kingdom, PO Box 244, Upton Road, Bristol BS99 7UJ, registered under the number 3236483.

Their membership shall be deemed final following the receipt of their dues.

b. Appointment of Directors

The Assembly resolved to set the number of the Directors to five (5): They are appointed to the following functions:

- German company **Gebr. Heinemann SE & Co. KG**, previously named, represented by Mr Sven NIEMEIER, previously named;
- English company of limited liability **World Brands Duty Free Ltd**, previously named, represented by Mrs Sylvie NGOMA CARBRIAND, previously named;
- Swiss public limited company **JT International SA**, with the head office in Carouge, in Canton of Geneva 26, rue de la Gabelle, 1, 1211, registered in the Commercial Register of Geneva under the number CHE-105.274.060, represented by Mr Antonio VENCESLA of Spanish nationality, born in Jaen on 13 August 1973, residing in Geneva in Switzerland, rue de Kleberg 25, with the passport number AAH651422 and the social security number 73481323580;
- Czech company of limited liability **Aelia Czech Republic s.r.o.**, with the head office in the Czech Republic, Prague 6, Aviatická 1048/12 PO Box: 161 00, registered under the number C128669, represented by Mr Ryszard ZEBROWSKI of Polish nationality, born in Kwidzyn on 14 March 1952, residing in Prague in the Czech Republic, Za Spejcharem 647, 252 62 Horomerice, with the passport number EE1313727 and the social security number 52431407723;
- Austrian company **Flughafen Wien**, with the head office in Vienna in Austria, Flughafen, registered under the number U15447005, represented by Mr Adil RAIHANI of Dutch



nationality, born in Tanger on 12 June 1974, residing in Austria in 1070 Vienna, Neubaugasse 28/3/10, with the passport number NT2JH2FDO and the social security number 74461223718.

That the mandates are undertaken free of charge and will end immediately following the General Assembly of April 2016.

#### c. Appointment of Auditors

There will be no need for an auditor for the first financial year, provided that the initial estimates were made in good faith and the Association responds to the criteria outlined in Article 53 § 5 of the Law.

#### d. Power of attorney for formalities

Dr. Patrick BOHL and Mrs Sylvie NGOMA, as represented, acting in their capacity above-mentioned as Directors (subject to the filing of this Act to the Registry of the Court of Commerce and the resulting acquisition of legal personality for the Association), declare to give a mandate, for an unlimited time and with the possibility of being replaced, to: Mr Stanislav MÁSELNÍK and to Mr Alan BORK, on behalf of the Association in the wake of its founding, and with the use of an intermediary of their choice, execute all legal and administrative formalities at the Banque Carrefour des Entreprises (Crossroads Bank for Enterprises, databank: to obtain a company number and a business identification number) as well as Value Added Tax related obligations (opening statement of activity).

These powers cover all changes, registrations, removals and other formalities taken in the past or future.

#### **CERTIFICATE OF IDENTITY**

In accordance with Article 11 of the loi de Ventôse, the notary hereby certifies the names and addresses of the constituent as well as the name of the Association and its registered office.

#### **DECLARATION OF CONFORMITY**

Following appropriate investigation into the current constitution, the notary certifies that the law has been respected.

#### **DULY ACKNOWLEDGED**

Drawn up and executed at the date and place as listed.

The constituent and intervening parties declare that they have taken note of this act from 28 April 2014 on, and at least five days prior to its signing.

Following an explanatory reading of the Articles, fully in regards those parts of the act referred to by law and partially to the others, the parties signed with us, Notary.