

Life Sciences Research Partners
"vereniging zonder winstoogmerk"
Herestraat 49, bus 913
3000 LEUVEN

ARTICLES OF ASSOCIATION

Title 1 : Name, Registered office, Purpose, Duration

Article 1: Name

The name of the not for profit association is "Life Sciences Research Partners" .
This name replaces that of the former "D. Collen Research Foundation". The rights and obligations of the association thus remain unaltered. The new name must appear in all documents, invoices, announcements, letters, instructions and other documents of the association, preceded or followed by the wording "vereniging zonder winstoogmerk" or by the abbreviation "vzw", with accurate indication of the registered office.

Article 2: Registered office

The registered office of the association is at Herestraat 49 (bus 913), B-3000 Leuven, in the jurisdiction "arrondissement Leuven". The registered office may at any time be changed by decision of the general assembly of the members according to the applicable rules.

Article 3: Purpose

The purpose of the association is, without any profitmaking intentions, to carry out, promote and support scientific research in general and biomedical and biotechnological research in particular.

The specific activities by which the purposes of the association will be realized are among others the awarding of research grants, research mandates and traveling scholarships, the organization of scientific congresses and symposia, financial support of

publications, and any other related activities that support or help to propagate the advancement of science.

In addition, the association may conduct any other activity, that contributes directly or indirectly to its non-profit purpose, including commercial and profitable activities within legal boundaries, on condition that the profit thereof be exclusively spent on the non-profit purposes of the association.

Article 4: Duration

The association is formed for an indefinite period of time.

Title 2: Membership

Article 5: Number of members

The number of members must be a minimum of three (3).

The members have all the rights and obligations stipulated by law and in the present articles of association.

Members do not pay a membership fee.

Article 6: Membership

Any natural person and/or legal person and/or organization may qualify for membership.

The candidate-members direct their request for membership to the chairman of the board of directors.

The general assembly will rule on the acceptance of a new member on its first meeting. The decision is taken by a 2/3rd majority of the votes that took part in the election and requires also the approval of Dr. Désiré Collen, residing at 3020 Herent, Schoonzichtlaan 20.

The general assembly may in discretion and without motivation decide not to accept a candidate member.

However, Dr. Désiré Collen can provide for his succession as a member of the association, either while living or upon death, by means of an agreement or a will.

Article 7: Voluntary resignation – retirement as a member

Members can retire at any moment from the association by means of a written notification letter addressed to the chairman of the general assembly. The resignation will become effective two (2) months after receipt of the resignation letter.

Article 8: Obligatory termination – exclusion of membership

If a member acts against the purposes of the association, his membership can be terminated on proposal of the board or upon request of at least 1/5th of the members, by decision of the general assembly with a 2/3rd majority of the votes of the present or represented members.

Article 9: Rights

No member can claim a share in the assets of the association solely on the basis of his membership.

This exclusion of claims on the assets applies at any time: while being a member, while ending the membership for whatever reason, upon dissolution of the association, etc.

Title 3: Management, Daily management and Representation

Article 10: Board of Directors

The association is managed by a Board of Directors consisting of at least three (3) members that need not be members of the association. The number of directors has to be less than the number of persons who are a member of the association. When the association consists of the legal minimum of three members, the board of directors may consist of only two (2) directors. Upon acceptance of a fourth member, the general assembly will appoint a third director.

As long as the Katholieke Universiteit Leuven is a member of the association, it has the right to present one (1) director.

As long as Biggar Ltd is a member of the association, it has the right to present one (1) director.

As long as Sofia bvba is a member of the association, it has the right to present one (1) director.

Article 11: Designation – Resignation

Has been designated as statutory director for an indefinite period: Dr. Désiré Collen, mentioned above.

The other directors are appointed for a six-year period by the general assembly, by normal majority of votes of the present or represented members. Their duty ends upon closure of the annual meeting. Directors can be reappointed.

At any time, directors can be dismissed by the general assembly which decides by normal majority of the votes of the present or represented members. Each member of the board of directors can resign by written notification to the chairman of the board of directors. A director has to continue to exercise his mandate after resignation until a replacement is provided for.

The Board elects among its members a chairman, a secretary and a treasurer who will fulfil the respective duties as stipulated in these articles of association and at the time of their election.

Has been designated as statutory chairman of the board of directors: Dr. Désiré Collen, mentioned above.

The members of the board receive no remuneration for the performance of their duties. Expenses related to the exercise of their mandate may be compensated.

Article 12: Meetings, Deliberations and Decisions

The Board meets when convened by the chairman or by two (2) directors as often as required in the interest of the association.

The Board will be chaired by the chairman or in his absence by the eldest of the present directors.

The Board will be held at the association's registered office or at whatever Belgian location mentioned in the written notification.

The Board can only hold a valid meeting when at least the majority of its members are present.

A director can appoint another director as his representative, but none of the directors present is allowed to have more than one (1) proxy.

Decisions are taken by a simple majority vote of the members that are present or represented. Upon a tied vote the vote cast by the chairman or by the director who acts as chairman of the board will be decisive.

The minutes of each meeting are to be drawn up and approved at the following meeting. These minutes have to be available to the members of the association who are entitled to review them according to legal stipulations.

In exceptional circumstances, when required by urgency and the interest of the association, a decision may be taken by unanimous written approval of the board members. This will require a preceding unanimous agreement among the board members. In any case, written decision taking implies preceded discussions via mail, video- or telephone conference.

Article 13: Management, Limitations

The board of directors is entitled to carry out all acts of management required or needed to achieve the association's goal, with the exception of those acts that are by law reserved exclusively to the general meeting. The board of directors acts as a college.

Notwithstanding the obligations of collegiate management, such as discussions and surveillance, the members of the board can divide director-duties among each other. Such assignments cannot be imposed against third parties, not even after they have been made public. Lack of consideration may jeopardize the internal responsibility of the directors involved.

The Board of Directors can delegate a part of its management responsibilities to one or more third party non-directors, but this delegation cannot relate to acts of general management of the association or the overall responsibility of the board of directors.

Article 14: External representation

The board of directors, as a college, represents the association in all activities. The board represents the association via the majority of its members.

Notwithstanding the general representation power of the board of directors as a college, the association shall be duly represented in relation to third parties by the chairman or by two directors.

The board of directors or the members of the board who represent the association can designate proxy holders. Only specific and restricted proxy's for a series of defined actions are permitted. Proxy-holders may represent the association within the limits of their proxy.

Article 15: Day to day management

The board of directors may delegate the day to day management both with respect to internal or external representation, to one of more persons, director or not, named "general manager".

Each person designated by the Board of Directors to act as a general manager, can legally represent the association by acts or deeds relating to the day to day management.

In the absence of a specific legal description of what constitutes day to day management, it is defined as all acts that need to be performed for a day to day management of the association and which do not require the assembly of the board of directors.

Article 16: Responsibilities

The members of the board and general managers are not personally liable for the obligations undertaken by the association.

Towards the association and towards third parties, their liability is restricted to the performance of their assigned duties under common law, legal stipulations and these articles of association. In these cases they are liable for deficiencies in their general management.

Title 4: The General Assembly**Article 17: The General Assembly**

The General Assembly is constituted by all members.

All members enjoy equal voting right. Each member has one vote.

Article 18: Responsibilities

The following responsibilities can be assumed exclusively by the general meeting :

- 1) amendment of the articles of association;
- 2) appointment and dismissal of directors;
- 3) appointment and dismissal the *commissaris* and determination of his remuneration;
- 4) discharge of the directors and the “*commissarissen*”;
- 5) approval of budgets and accounts;
- 6) dissolution of the association;

- 7) dismissal of a member;
- 8) transformation of the association into a company with “*sociaal oogmerk*”;
- 9) acceptance of new members.

Article 19: Meetings

The annual general assembly shall be held within a six-month period after the end of the financial year.

Special meetings may be held as special or extraordinary general assembly.

The invitation – with the agenda - will be posted at least eight (8) days before the day of the meeting in writing (or by e-mail) to all members at the address that they provided.

The meetings will be called by the chairman or by two directors. A draft agenda will be attached, that will contain each item, proposed by 1/20th part of the number of the members.

The meeting shall be presided by the chairman of the board of directors or, in his absence, by the oldest director present.

The meeting shall be held at the registered office of the association or at another Belgian location stipulated in the invitation letter.

Article 20: Quorum and voting

The general assembly can take valid resolutions, irrespective of the number of members present or represented, except in those cases, stipulated by law or by these articles of association, which require a specific quorum.

Except for those cases, stipulated by law or by these articles of association, and irrespective of the number of members present or represented, all resolutions are taken with simple majority vote.

Amendments to the articles of association, can only be passed by the general assembly when at least $2/3^{\text{rd}}$ of the number of members is present or represented.

A resolution with respect to the amendment of the articles of association is taken by a $2/3^{\text{rd}}$ majority of the votes of the members present or represented and requires the approval of Dr. Désiré Collen, mentioned above.

Only when the amendment of the articles of association relates to the goal or purposes of the association, a majority of $4/5^{\text{th}}$ of the votes of the members present or represented and the approval of Dr. Désiré Collen, mentioned above, is required.

If a number of less than $2/3^{\text{rd}}$ of the members is present or represented at the first meeting, a second meeting can be held which can pass legal resolutions as well as amendments according to the stipulated majority rules, disregarding the number of members present or represented. The second meeting shall not be held within a 15-day period following the first meeting.

Members who cannot be present at the meeting, can be represented by other members. Each member can only have one proxy.

Upon tied voting, the vote of Dr. Désiré Collen will be decisive.

For each meeting, minutes shall be drawn up. These are to be approved in the following meeting and signed by the chairman and by the secretary. These minutes are to be distributed to all members according to legal stipulations. Excerpts of the minutes are duly signed by the chairman or by two directors.

Involved third parties have the right to look into the minutes or request a copy.

Title 5: Accounting

Article 21: Accounts

The financial year begins on January 1st (1) and ends on December 31st (31) of each calendar year.

The accounts and budgets are managed according the stipulations of the law and the implementation decisions.

At the latest six (6) months after the end of the financial year, the board of directors shall submit the annual accounts as well as a draft budget for approval to the annual general assembly.

The annual accounts are submitted to the file held by the Rechtbank van Koophandel as prescribed by law. If required, the annual accounts are to deposited as well at the Nationale Bank, as stipulated by law and the respective implementation decisions.

Title 6 : Surveillance a *commissaris*

Article 22: Surveillance of a *commissaris*

As long as the association does not exceed the threshold amounts defined by law for the financial year, the association is not obligated to appoint a *commissaris*.

As soon as the association exceeds the threshold amounts, it is obligated to appoint a *commissaris* who will control the financial situation, the annual accounts and the regularity of transactions. This *commissaris* has to be appointed by the general assembly among the members of the *Instituut der Bedrijfsrevisoren* for a three-year period. The general assembly also decides on the remuneration of the *commissaris*.

Title 7: Dissolution

Article 23: Dissolution

A general assembly will be held to discuss proposals for the dissolution of the association made by the board of directors or a minimum of 1/5th of the number of members,. The invitation and agenda will take place according to the stipulations in these articles of association.

The deliberations and approval of the dissolution respects the quorum and the majority as stipulated in these articles of association. Once the decision to dissolve is taken the association will always mentions “non-profit association in dissolution” as stipulated by law.

In case the dissolution has been approved, the general assembly appoints at least one (1) liquidator, with a duly described mission.

In case of dissolution of the association, the assets will be assigned to the Katholieke Universiteit Leuven, or the Vlaams Instituut voor Biotechnology or to an association with a similar non-profit purpose.