



ARTICLES OF ASSOCIATION

SECTION I: NAME – REGISTERED OFFICE – PURPOSE - TERM

article 1 - name

The Association is an international non-profit association named « Transeo ». Any act, invoice, announce, publication and other documents from the association shall mention the name of the association preceded or immediately followed by the words “association internationale sans but lucrative” or the initials “AISBL”, and the address of its Registered Office.

article 2 – registered Office

The Association has its Registered Office in the judicial district of Liège (Belgium), at Avenue Maurice Destenay 13, B-4000 Liège.

It can be transferred to any other location in Belgium by decision of the Board of Directors published in the Appendices to the Moniteur Belge.

article 3 – purpose and activities

The purpose of the association is – being limited to non-lucrative aim - to encourage, sustain and promote collaboration and exchange of good practices and informations in the field of business transfer (and especially SME transfer) amongst professionals from Europe (and other countries) from the private, (semi-)public and academic sectors, in order to stimulate the business transfer market at both local and international level. The Association shall represent and promote the long-term interests of the business transfer market (and especially the SME transfer market) in Europe and in other countries. It shall also seek to create an environment which is more favourable to business transfer (and especially SME transfer).

To achieve this goal the Association shall organise forums, seminars as well as training seminars or any other relevant event or initiative related to its purpose.

article 4 - term

The Association is established for an indefinite term. It may be dissolved at any time in accordance the present Articles of the Association and the Law of June, 27th 1921 on non-profit associations, international non-profit associations and foundations.

SECTION II: MEMBERS

article 5 – members in general

The Association shall consist of active founding members, active members and supporting members, whose rights and duties are organized in the present Articles.

article 6 – active founding members

The active founding members are exclusively the three following legal entities:

Société wallonne d'acquisitions et de cessions d'entreprises, in abridged «SOWACCESS a company organized under Belgian law», in the form of a limited liability company, that has its registered seat at B-4000 Liège, Avenue Maurice Destenay 13, represented by its C.E.O., Monsieur Jean-Pierre DI BARTOLOMEO, and its Vice-president, Monsieur Bernard JEHIN;

MKBase BV, a company organized under Dutch law, in the form of a limited liability company organized under Dutch law, that has its seat of business at 1191 AV Ouderkerk aan de Amstel (Amsterdam), Brugstraat 7, Holland, represented by Mr Martijn E. WESTERLAKEN and Ms Rosalie B. VAN RIJK ;

Cédants & Repreneurs d'affaires, in abridged « CRA », a non profit association organized under French law that has its registered seat at 75002 PARIS, Rue de Turbigo 18, represented by its President, Mr Jean-Marie CATABELLE, and its Vice-President, Mr. Jean PECHOU.

article 7 – active members

The active members exclusively consist of natural persons or legal entities who or which are active in business transfer and whose membership application as active member has been granted by the Board of Directors pursuant to Article 10 and who have paid their membership fee.

article 8 – supporting members

The Supporting members consist of natural persons or legal entities who or which are not directly active in business transfer and whose membership application as supporting member has been granted by the Board of Directors pursuant to Article 10 and who have paid their membership fee.

article 9 –membership application

Any request for membership as an active or supporting member must be submitted, in writing, to the Chairman of the Board of Directors. The request shall be in the proper form and contain at least the data requested by the Board of Directors.

article 10 - examination of the membership application

The Board of Directors shall examine the membership application filed by a candidate pursuant to Article 9 and shall decide about the matter at one of its next meetings. Its decision cannot be appealed and does not need to be motivated.

If the Board of Directors grants the membership, the candidate shall be notified this decision and become, depending on the request, an active or supporting member of the Association upon receipt by the Association of the fee applicable to the then current year.

article 11 - termination of membership

Any member shall be entitled to resign from the Association at any time, by giving the Chairman of the Board of Directors notice of its decision to resign by registered letter. Nevertheless, such resignation shall not affect its obligation to pay the membership fee or any other sum due to the Association, until the end of the current financial year.

The members that have failed to pay the membership fee provided in Article 27, despite two reminders sent by the Board of Directors, will be deemed de jure to have resigned.

Expel of a member upon the grounds of non-compliance of the Articles of Association or any other legitimate grounds may be proposed by the Board of Directors. The concerned member is informed of this proposal by registered letter and can, within 10 days as of the receipt of the registered letter, request to be heard by the Board of Director. The Board of Director will take its decision after having heard the member, if it is the case. The decision cannot be appealed and does not need to be motivated.

The active founding members cannot be expelled from the Association, of which they are members de jure.

The members whose membership comes to an end for whatsoever reason cannot claim any reimbursement of his or her membership fees or any indemnity or compensation whatsoever or any right to the capital.

SECTION III: ORGANISATION OF THE ASSOCIATION

SUB-SECTION I. GENERAL ASSEMBLY

article 12 - Constitution - powers

The General Assembly consists of the active founding and supporting members of the association.

The General Assembly shall be entrusted with following exclusive powers: approval of the annual accounts of the elapsed fiscal year and the budget for the following year, set up by the Board of Directors.

article 13 - ordinary and extraordinary general assemblies

An ordinary General Assembly shall be held once per annum, on the fourth Wednesday of May, at the hour and the location determined on the invitation letter. During this assembly, the General Assembly shall rule on the accounts and the budget.

Extraordinary General Assemblies shall be convened by the Chairman of the Board of Directors on his/her initiative, per the request of at least one half of the members of the Board of Directors or one third of the members of the Association.

article 14 - invitation letter

An invitation letter mentioning the date, time, place and agenda of the General assembly shall be sent by the Chairman of the board of directors by mail, telegram, telex, facsimile transmission (fax) or any other means of electronic communication to all the members of the Association, at least two weeks prior to the date of the Assembly.

Article 15 - voting right – proxies

Only the members that have paid the membership fees have the right to take part in the vote at the meetings of the General Assembly on the basis of one vote each.

Each member may give a written proxy to another member to represent him/her at the meetings of the General Assemblies. Each member cannot represent more than three other members.

article 16 - quorum and majority

Unless otherwise provided by the law or the present Articles of Association, the General Assembly shall validly deliberate provided that at least one third of its Members are present or represented.

If that quorum is not reached at the general assembly, the Board of Directors may, within two weeks, convene a second assembly with the same agenda. During this second assembly the general assembly shall validly deliberate regardless the number of attending or represented members.

Unless otherwise provided in the law or the present Articles of Association, all decisions shall be taken by a simple majority of the votes of the attending or represented members.

article 17 – conduct of the assembly

The General Assembly shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by another Director appointed by him/her. The Chairman shall appoint a Secretary for the meeting.

article 18 – minutes

The decisions of the General Assembly shall be recorded in minutes signed by the Chairman and by the Secretary of the meeting.

The minutes shall be kept at the registered office of the Association and shall be at the disposal of all members, upon simple request addressed to the Chairman of the board of directors.

SUB-SECTION II. BOARD OF DIRECTORS

Article 19 – composition

The Association shall be managed by a Board of Directors composed of Directors that cannot be less than three and cannot exceed fifteen. Their mandate shall not be remunerated and is for a term of two years, renewable without restrictions.

The Board of directors appoints and remove its members. The founding members are de jure members of the board. The other directors are appointed by the board amongst the members of the association.

The members of the Association appoint within them the Chairman of the board.

Leaving director(s) shall remain in office until his/her their successor(s) is (are) appointed.

If the office of a Director becomes vacant during its mandate for whatsoever reason, the remaining Directors can appoint a replacing director pursuant to al. 2 of the present Article. It shall finish the mandate of the director he/she is replacing.

Article 20 - powers

The Board of Directors shall be entrusted with the most extensive powers in order to fulfil the Association's purpose save for the special powers which the General Assembly is entrusted by the Law and the present Articles of Association.

Article 21 - delegation

The Board of Directors may delegate the everyday management of the Association and the related representation tasks to the organ in charge with this daily management, named "Executive Committee".

The Executive Committee of the Association shall be composed of at least three members and no more than six members- amongst them there will be at least a representative of each founding member – who will be appointed by the Board of Directors.

The Board of Directors fixes the term of the office of the members of the Executive Committee.

The Chairman of the Executive Committee shall be appointed by its members, amongst themselves.

Concerning the acts entering into the Executive Committee's competence, the Association shall be represented vis-à-vis third parties, including before the courts or before public officials by two members of the Executive Committee acting jointly.

The leaving members of the Executive Committee shall remain in office until their successors have been appointed.

In the event of vacancy of the office of a member of the Executive Committee during its mandate for whatsoever reason, the remaining members of the Executive Committee on any grounds whatsoever, the remaining members can appoint a new member, who will remain in office during the remaining term of the mandate of the member whom it is replacing.

The Board of Directors may also give to any person, natural or legal entity, member of the association or not, a power of attorney to bring particular and determined actions on behalf of the association.

Article 22 - meetings – quorum and majority

The Board of Directors shall meet upon an invitation letter sent by the Chairman or by at least one third of the Directors.

Invitation letters shall be served by letter, email, telegram, facsimile transmission (fax), telephone or any other means of electronic communication at least fifteen days prior to the date provided for such meeting.

Meetings can be held without invitation letter provided that all Directors are in attendance, are represented or if they are absent they have previously disclaimed the invitation letter requirement. Meetings of the board of directors can be held via conference call, a video-conference, a web-conference or by any other electronic means deemed appropriate by the Board.

Any Director can be represented by another Director, it being nevertheless understood that a Director cannot have more than one proxy.

The Board of Directors may not validly take decisions unless at least half of its members are in attendance or represented.

Unless the present Articles of Association requires a higher quorum, decisions shall be taken by the Board of Directors by majority of votes of the Directors in attendance or represented. In the event an equal number of votes is casted, the vote of the Chairman shall prevail.

Article 23 - minutes

Decisions taken by the Board of Directors shall be recorded in minutes signed by the Chairman. The minutes shall be kept at the registered office of the Association.

Article 24 – representation of the association

Save for the delegation of powers provided in Article 21, the Association shall be represented vis-à-vis third parties, including before the courts or before public officials, by the Chairman of the Board and a member of the Board or, in case of absence of the Chairman, by two Directors acting jointly.

SUB-SECTION III. OPERATING COMMITTEES

Article 25 – operating committees

The Board of Directors may set up an Operating Committee or other specific committees within the Association, whose task is to give non binding advises per the request of the Board of Directors, on general (strategic, operational matters) or specific issues (concerning certain projects of the Association), or on any other issue relating to the purpose and the activities of the Association.

SUB-SECTION IV. BUDGETS – MEMBER FEES

Article 26 - budget and accounts

The financial year shall close on 31 December each year.
At the close of each financial year, the Board of Directors shall settle the accounts of the Association with respect to the past financial year. When it is required by the Law, it shall entrust one or more auditors appointed by it with the task of auditing the financial situation, the annual accounts of the Association and their compliance with the law and with the Articles of Association as well as the status of the transactions to be recorded in the annual accounts.

The Board of Directors shall submit the annual accounts for the past financial year as well as the budget for the forthcoming financial year for the approval of the General Assembly.

Article 27 - membership fees

The funds required by Association are raised through membership fees paid by its members and by contributions from private and public sources.

All the members, except the founding active members, shall pay the yearly membership fee as fixed by the Board of Directors.

SUB-SECTION V. AMENDMENT TO THE ARTICLES OF ASSOCIATION - DISSOLUTION

Article 28

Notwithstanding Article 55 of the Law of 27 June 1921, any proposal to amend the Articles of Association or to dissolve the Association must be submitted by

the Board of Directors.

The Board of Directors shall rule on the modification of the Articles of association, the dissolution of the Association and determine the conditions of dissolution of the Association by the majority of two thirds and absolute majority of the active founding members.

In the event of voluntary dissolution, the Board of Directors shall appoint, if necessary, the liquidators and determine their powers.

In the event of dissolution, the assets of the association shall be affected to non lucrative activities, for the benefit of an association or other structure whose purpose is close to that of the association.

SUB-SECTION VI. USE OF LANGUAGES

Article 29

English shall be the official and working language of the Association.

SUB-SECTION VII. GENERAL RULES

Article 30

Everything that is not provided by the present Articles of Association shall be governed by the Belgian Law of 27 June 1921 on non-profit making associations, international non-profit making associations and foundations.

SUB-SECTION VIII.

BOARD OF DIRECTORS MEMBERS

In Compliance with article 19 paragraph 2 of the articles of association, the active founding members are full members of the Board of Directors, namely :

- Société wallonne d'acquisitions et de cessions d'entreprises, in abridged « SOWACCESS a company organized under Belgian law», in the form of a limited liability company, that has its registered office at B-4000 Liège, Avenue Maurice Destenay 13, represented by its C.E.O., Monsieur Jean-Pierre DI BARTOLOMEO, and its Vice-president, Monsieur Bernard JEHIN;
- MKBase BV, a company organized under Dutch law, in the form of a limited liability company organized under Dutch law, that has its seat of business at 1191 AV Ouderkerk aan de Amstel (Amsterdam), Brugstraat 7, Holland, represented by Mr Martijn E. WESTERLAKEN and Ms Rosalie B. VAN RIJK ;
- Cédants & Repreneurs d'affaires, in abridged « CRA », a non profit association organized under French law that has its registered office at 75002 PARIS, Rue de Turbigo 18, represented by its President, Mr Jean-Marie CATABELLE, and its Vice-President, Mr. Jean PECHOU.

No other member is appointed as member of the Board of Directors.

NOMINATION

In Compliance with article 19 paragraph 2 of the articles of association, the Board of Directors appoints the Société wallonne d'acquisitions et de cessions d'entreprises, represented by M. Jean-Pierre di Bartolomeo, as Chairman of the Board of Directors.

ACCOUNTING AND FIRST ACCOUNTING YEAR

The accounting of the association shall be subject to the provisions of the Law of June, 27th 1921 over non-profit associations, international non-profit associations and foundations applicable to the great non-profit associations (« grandes ASBL »). The first accounting year shall start from the adoption of the royal Decree of recognition and end on December, 31st 2011.
