

**Company name :** Association Européenne des Produits d'Investissement Structurés – European Structured Investment Products Association  
**Legal form :** International Non-profit association  
**Registered office :** 1040 Bruxelles, Place Schuman, 2  
**Company number :** 0806.241.432

#### TITRE I. - Name - Registered office - Purpose - Duration

##### Article 1: Name

1. An international non profit association ("*association internationale sans but lucratif*") is established, which will be named "Association Européenne des Produits d'Investissement Structurés" in the French language and "European Structured Investment Products Association" in the English language, in short "EUSIPA", and hereinafter referred to as the "**Association**".
2. The Association is governed by the Belgian code of company and associations (hereinafter the "**BCCA**").
3. All documents, invoices, publications and other communications of the Association shall mention the name of the Association, preceded or followed by the words "*association internationale sans but lucratif*" or the abbreviation "AISBL", the precise indication of its registered office, its company number, the words "register of legal persons" or the abbreviation "RLP", followed by the name of the court where the Association has its registered office, its e-mail address and its website.

##### Article 2: Registered office

1. The registered office of the Association is established in the Region of Brussels-Capital, at Place Schuman 2, 1040 Brussels.
2. The registered office may be transferred to any other place in Belgium by simple decision of the Administrative Body, insofar as such transfer does not require a modification of the language of the Articles of Association under the applicable language regulations. Such transfer shall be published as soon as reasonably possible in the Annexes to the Belgian State Gazette.
3. Its website address is [www.eusipa.org](http://www.eusipa.org) and its email address is [secretariat@eusipa.org](mailto:secretariat@eusipa.org).

##### Article 3: Purpose

The Association has no commercial aim whatsoever.

Its purpose, which it may pursue in any country, is the study of any issue relating to the offering of financial structured investment products to investors, in particular to retail investors.

The objective of the Association is to serve the interests of its Members in any field and in particular to support its Members in their task to serve the interests of the financial structured investment products industry in the best possible manner.

In the performance of the above mentioned objectives, the Association may:

- (a) help the European institutions to achieve, in all areas of interest to the financial structured investment products industry, the aims laid down in the Treaty of Rome and subsequent treaties, in particular the accomplishment of a level playing field for competition in Europe;
- (b) define and promote common positions on issues relating to the financial structured investment products industry in Europe;
- (c) defend and promote at international level the interests of member associations and their members (it being understood that on a national level the member associations shall maintain autonomy to the fullest extent possible);
- (d) facilitate, on these issues, exchanges of views with all interested partners;
- (e) maintain and develop good relations with the financial structured investment product associations of third countries.

#### Article 4: Duration

The Association is established for an indefinite period of time and can be dissolved at any time in conformity with Article 19 of the present Articles of Association.

#### TITRE II. - Members - Admission and Termination

##### Article 5: Membership

1. The members of the Association shall be Ordinary Members or Associate Members. The term "Member" shall hereinafter refer to both Ordinary Members and Associate Members. The Association is composed of minimum two (2) Ordinary Members.

2. Member status is open to structured investment products associations, representing the interests of the financial structured investment products industry (sell-side), in the European Union Member States or in the European Free Trade Area Member States, under the conditions specified in article 6 of the present Articles of Association. If an association has no separate legal personality, it will be represented within the Association by the person duly mandated to that effect in accordance with what is provided in its own articles of association.

3. Ordinary Members shall have the powers and capacities as indicated in these Articles of Association.

4. Associate Members become a member of the Association in a supporting or observer capacity on the ground of their taking an active interest in the issues falling within the scope of the Association's purpose as defined in Article 3 above.

#### Article 6: Admission of Members

1. The application of any structured investment products association, wishing to become a Member, must be addressed to the President of the Association by registered mail and should at least contain the following documents:

- (a) a copy of its rules and articles of association;
- (b) a list of its members;
- (c) a list of the members of its administrative body/bodies and/or management committees or any body empowered with powers of representation;
- (d) a brief memorandum about the association and whom it represents; and
- (e) a statement, in which the applicant agrees to subscribe to the Articles of Association and the Internal Rules of the Association.

2. The President shall submit the application to the General Assembly, whose decision on admission is final and does not have to be justified.

#### Article 7: Termination of Membership

1. Membership shall be terminated:

- (a) by a declaration of resignation sent by registered letter to the President of the Association, at least three (3) months prior to the expiry of the financial year as described in Article 16 of the Articles of Association; the resignation becomes effective at the end of that financial year; or
- (b) by expulsion decided by the General Assembly, on the recommendation of the Administrative Body sent to General Assembly at least one month prior to the General Meeting at which it is to be discussed, and after having given an opportunity to the Member concerned to bring forward its defence, in case of infringement of the present Articles of Association or the Internal Rules, in case of gross negligence or in case of any other conduct which, in the sole judgement of the General Assembly, is inconsistent with the purpose and objectives of the Association. The expulsion becomes effective on the day the decision of the General Assembly is notified to the Member concerned or on any other date set forth by the General Assembly.

2. A withdrawing Member retains its rights and must continue to fulfil its financial obligations until the resignation of the Member becomes effective. In case of a proposed expulsion, the rights of the Member concerned are suspended from the day the Administrative Body's proposal is notified to the Member concerned until the day of the General Assembly's decision in relation to the expulsion, it being however understood that the Member must continue to fulfil its financial obligations during this period.

3. A Member who resigned, was expelled, or ceased to be a Member for any other reason, has no claims against the Association or its assets. It may neither claim nor request an audit or an inventory, nor the placing under seal of any of the Association's assets.

### TITLE III. - The General Assembly

#### Article 8: Composition and Powers

1. The General Assembly shall consist of one representative from each Ordinary Member. However, if more than one structured investment products association from a specific State are Ordinary Members of the Association, the Ordinary Members from the same State shall be counted as one Ordinary Member, which also means that they shall be represented in the General Assembly by one representative only, that they shall together have one vote in the General Assembly and shall pay only one financial contribution. In such case, the Ordinary Members which are represented by one representative shall agree upon themselves how they will be represented in some specific circumstances (such as, without limitation, for the purposes of Articles 7.1.b. and 8.2.c. of the present Articles of Association).

2. The General Assembly has sole competence to decide on the following matters:

- (a) determination, in accordance with paragraph 2, of the general principles governing the policy and actions of the Association;
- (b) admission or expulsion of Members, subject to the automatic suspension of the rights of Members whose exclusion is envisaged as indicated in article 7.2;
- (c) modifications to these Articles of Association in accordance with Article 11; any modification affecting the composition of the General Assembly or the right to attend its meetings or the right to vote, will require furthermore the approval of the Ordinary Members affected by the proposed change;
- (d) election and dismissal of the President and the Vice-President, as well as their release;
- (e) election, suspension and dismissal of the other members of the Administrative Body as well as their release;
- (f) approval of (i) the budget of the Association, (ii) the determination of the Members' financial contribution and (iii) the Association's annual accounts and financial statements;

- (g) if any, appointment, dismissal and release of the auditor(s), as well as setting his/her/its/their remuneration;
- (h) voluntary dissolution of the Association.

#### Article 9: Meetings

1. The General Assembly meets at least once a year. The General Assembly is convened by the President of the Association.
2. During the first semester of the financial year, the General Assembly approves the annual accounts, prepared and submitted by the Administrative Body.
3. The meetings of the General Assembly are held on the date and at the place indicated in the notice letters for the meeting. All Ordinary Members must be notified.
4. Notice letters are sent to each Ordinary Member at least twenty (20) days before the date of the meeting. In case of urgency, the notice period can be shorter. The notices contain the agenda, place and date of the meeting and are sent by letter, airmail, cable, telex, telecopy, e-mail or any other written means, or posted on the MemberNet. The notices are presumed made when dispatched for sendings, and for the MemberNet, when posted thereon.
5. A copy of the notice letters will be sent to the Associate Members.

#### Article 10: Deliberations, Decisions

1. The General Assembly may deliberate and validly act if at least two-thirds of the Ordinary Members are present or duly represented. If this quorum is not met, a second General Meeting will be convened and may validly decide, regardless of the number of Members present or represented.
2. When decisions are made, consensus will first be sought from the General Assembly. If all efforts to reach consensus fail, a vote shall take place. With the exception of the decision to increase the Members' contributions and the admission of new Members, which require the unanimity of Ordinary Members present or represented at the General Assembly, a decision is adopted if an absolute majority (i.e. more than 50%) of the Ordinary Members present or represented at the General Assembly votes in favour. Abstentions are counted as negative votes.
3. Each Ordinary Member shall have one vote, subject to Article 8.1.
4. Decisions of the General Assembly on the positions adopted by the Association within the scope of its purpose and objectives pursuant to Article 3, paragraph. 4, (b) of the present Articles of Association are binding on the Association as an entity. All other decisions, including but not limited to those mentioned in Article 8.2 of the present Articles of Association, are binding on the Association and the Members affected by these decisions.
5. If the expulsion of a Member is on the agenda, the person representing that Member at the General Assembly may not vote on that decision. The expulsion of a Member must be

indicated in the convening notice. The Member whose expulsion is being considered must be heard.

6. When the person appointed by a Member to act as its representative is unable to attend a meeting of the General Assembly, that person may give a proxy either by letter, by telefax or by e-mail, to another Member of General Assembly or to another person within the same organisation, it being understood that the latter should have sufficient internal decision power to replace the representative who is unable to attend. No person may carry more than two (2) votes: one vote on behalf of the Member it represents and one vote pursuant to a proxy from another Member.

7. The deliberations of the General Assembly are officially established in the minutes signed by the President of the Association and the Secretary General and kept in a special register at the registered office of the Association. Copies of the minutes are communicated to each Member by the Secretary General within thirty (30) days after the meeting.

8. The General Assembly is also entitled to take decisions through telephone conferences, videoconferences or through any other equivalent means. These decisions are subject to the same rules as those prescribed for meetings.

9. The General Assembly is also entitled to take any decision other than the modification of the Articles of Association in writing, including by exchange of letters or through e-mails or any other electronic means, provided that these decisions are adopted unanimously. In this case, General Assembly members will be informed beforehand about this procedure through an explanatory note; the formalities for convening the meeting do not need to be complied with and the members of the Administrative Body and, where applicable, the statutory auditor(s), may, at their request, acknowledge these decisions.

#### Article 11: Modifications to the Articles of Association

1. These Articles of Association may be amended by decision of the General Assembly deliberating in accordance with Articles 10 and 8.2.(c) of these Articles of Association. A convening notice including the proposed amendments must be sent to the Ordinary Members at least one month prior to the date of the meeting at which it is to be discussed. A copy of the convening notice will be sent to the Associate Members.

2. Modifications of the purposes of the Association, as set forth by article 3 of these Articles of Association, must be approved by Royal Decree.

#### TITLE IV. – The Administrative Body

##### Article 12: Composition, Deliberations, Decisions

1. The Administrative Body is composed of one representative of each Ordinary Member, hereinafter referred to as a “Director”, the President, and the Vice-President. The President and the Vice-President are not Directors. The President, the Vice-President and the Directors shall together be referred to as “Members of the Administrative Body” and each individually as “Member of the Administrative Body “. There shall be minimum 2 Directors. The right to vote at the meetings of the Administrative Body is limited to the Directors. Each Director

shall have one vote. However, if several Directors have been appointed on the proposal of Ordinary Members from the same State, these Directors may all participate in the Administrative Body but shall be count as a single Director for the purposes of calculating the attendance quorum and together have only one vote at the Administrative Body. The President and the Vice-President have no voting right.

2. The General Assembly elects the President and the Vice-President for a period of two (2) years. One of them is to be chosen from among the members of an administrative body of Ordinary Members from non-European Union countries, such as the European Free Trade Area Member States. The mandate of the President and the Vice-President may be renewed by the General Assembly. The General Assembly may suspend or dismiss the President and the Vice-President of the Association at any time. In case of voluntary resignation, the President or Vice-President remain in office as long as the General Assembly has not filled the vacancy. The President and Vice-President must be natural persons who, whatever their title, are members of an administrative body of their own structured investment product. Their mandate as President or Vice-President of the Association automatically ends at the end of their mandate in their own structured investment product association. The mandate of the President and Vice-President is unpaid unless the General Meeting decides otherwise.

3. The Directors are elected by the General Assembly for a term of two years. Every Ordinary Member is represented by one Director. The mandate of the Directors may be renewed by the General Assembly. The General Assembly may suspend or dismiss the members of the Administrative Body at any time. If the number of members of the Administrative Body, for whatever reason, has fallen below the minimum provided in these Articles of Association, and as long as the General Assembly has not filled the vacancy, the outgoing members of the Administrative Body shall remain in office. The Directors must be natural persons who, whatever their title may be, are either members of the board of directors of their own investment products association or responsible for the management of their own association and their term as Directors of the Association shall automatically end with the termination of their mandate within their own structured investment products association. The mandate of Director is carried out free of charge unless the General Assembly decides otherwise.

4. The President of the Administrative Body acts as chairman of the Administrative Body . In case the President is absent or unavailable, the meetings of the Administrative Body are presided over by the Vice-President or, in case the Vice-President is absent or unavailable by another Director, who is elected for that specific meeting.

5. The Administrative Body meets in Belgium or in any other country, as many times as the Association's interest requires, after notice to all Members of the Administrative Body from the President with power of delegation.

6. Notice letters are sent to each Member of the Administrative Body at least twenty (20) days before the date of the meeting. In urgent cases, the President may deviate hereof. In that case, the notices must be sent as soon as possible and must contain motivation of the urgency. The notices contain the agenda, place and date of the meeting and are sent by letter, airmail, cable, telex, telecopy, e-mail or any other written means, or posted on the MemberNet. The notices

are presumed made when dispatched for sending, and for the MemberNet, when posted thereon.

7. The Administrative Body may deliberate and validly act only if at least two-thirds (2/3) of the Directors are present or duly represented.

8. When decisions are made, consensus will first be sought from the Directors. If all efforts to reach consensus fail, a vote shall take place. A decision is then adopted if an absolute majority (i.e. more than 50%) of the Directors present or represented votes in favour. Abstentions are counted as negative votes.

9. Decisions of the Administrative Body on the positions adopted by the Association within the scope of its purpose and objectives pursuant to Article 3, paragraph 4, (b) of the present Articles of Association are binding on the Association as an entity. Any other decision is binding on the Association and the Members affected by this decision.

10. Any Director prevented from attending a Administrative Body meeting may give a proxy either by letter, by telefax or by e-mail, to another Member of the Administrative Body or to another board member or the secretary general of his own national structured investment products association to represent him at a particular meeting of the Administrative Body. No person may carry more than one proxy.

11. The deliberations of the Administrative Body are officially established in the minutes signed by the President (or by the Vice-President or the Director presiding the meeting of the Administrative Body in accordance with Article 12.4 of the present Articles of Association) and the Director (or the Secretary General) appointed as secretary of the meeting and kept in a special register at the registered office of the Association.

12. The Administrative Body is also entitled to take decisions through telephone conferences, videoconferences or through any other equivalent means. These decisions are subject to the same rules as those prescribed for meetings.

13. The Administrative Body is also entitled to take decisions in writing (including by exchange of letters or through e-mails or any other electronic means), provided that these decisions are adopted unanimously. In this case, the Board Members will be informed beforehand about this procedure through an explanatory note.

#### Article 13: Powers

1. The Administrative Body shall be entrusted with all powers which are not reserved to the General Assembly either pursuant to these Articles of Association (Article 8.2 of these Articles of Association) or by the law. In particular, it has the sole power to establish committees and to appoint chairpersons of such committees.

2. Each year, the Administrative Body shall prepare the annual accounts for the past financial year and the annual budget for the coming financial year in accordance to the law. The Administrative Body shall implement the decisions taken by the General Assembly.



3. The Association is validly represented towards third-parties (including public and judicial authorities) by the President or the Vice-President, who do not have to demonstrate their authority to third parties.

#### TITLE V. - The Secretary General

##### Article 14: Appointment and Powers

1. The Administrative Body appoints the Secretary General upon the proposal of the President. He will remain in that function until he resigns or the Administrative Body decides to withdraw his mandate.

2. The Administrative Body may delegate to the Secretary General any power to accomplish all acts that are necessary for the daily management of the Association. In which case, the Secretary General shall validly represent the Association towards third-parties within the limits of the daily management. The Secretary General reports to the Administrative Body .

#### TITLE VI. - Contributions, Financial year, Accounts

##### Article 15: Members' Contributions

1. The Association's expenses will be shared between the Members on the basis of contributions determined by the General Assembly in accordance with Article 15.2 of these Articles of Association.

2. The amounts of the Members' contributions are set by a resolution of the General Assembly in compliance with Article 10.2 of the present Articles of Association and remain in force until a new decision has been taken.

3. The Members incur no individual liability for the Association's undertakings and the obligations of Members are strictly limited to the amount of their contributions.

##### Article 16: Financial Year

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

##### Article 17: Annual accounts

1. Each year, the annual accounts for the past financial year and the budget for the new financial year are prepared by the Administrative Body and submitted for approval to the General Assembly.

2. The Administrative Body also submits to the General Assembly a yearly management report, in which it accounts for its management actions and provide all legally required information from associations that are required by law to prepare an annual report.

3. If legally required, the General Assembly appoints one or more auditor(s) or any other person fulfilling the requirements imposed by law, who will be charged with the audit of the financial status, the annual accounts and the regularity of the Association's transactions reflected in these annual accounts. This person or persons will draw up a comprehensive

written report (the “supervision report”), which will be submitted to the General Assembly at its annual meeting.

#### TITLE VII. - Internal Rules

##### Article 18: Internal Rules

On proposal of the Secretary General, the Administrative Body may adopt a code of Internal Rules compatible with the present Articles of Association, so as to ensure the working of the Association.

The Internal Rules and any amendments thereto shall be communicated to the Members or made available on the Association's website.

The Articles of Association refers to the latest approved version of the Internal Rules.

#### TITLE VIII. – Dissolution, Liquidation

##### Article 19 : Dissolution, Liquidation

1. The dissolution of the Association may be decided at any time by the General Assembly, deliberating in the forms prescribed for modifications of the Articles of Association.
2. In the case of a voluntary dissolution with liquidation, the General Assembly will designate the liquidator or liquidators and will determine his/their powers.
3. The General Meeting may decide to dissolve and liquidate in a single act in accordance with the conditions laid down by the BCCA.
4. In case of dissolution, whether voluntary or judicial, at whatever time and for whatever reason, the assets of the Association will be disposed of by the General Assembly for any purpose which it shall determine, taking into consideration that the assets must be disposed of to the benefit of an association pursuing a non-profit objective and may never be distributed to a Member.

#### TITLE IX. – Final provision

Any matter not stipulated in the present Articles of Association or in the Internal Rules shall be governed by Belgian Law.