

BY-LAWS: Photonics 21 Association

Preamble

These are the By-Laws as referred to in Article 28 of the Statutes of the Association.

In the event of a conflict or the incompatibility of any of the provisions of these By-Laws with the provisions of the Statutes, the Statutes shall always prevail.

ART. 1: DEFINITIONS

All terms used with capital letters herein, and not defined in these By-Laws, shall have the meaning assigned to it in the Statutes of the Association.

ART. 2: MEMBERS - GENERAL ASSEMBLIES

2.1 Written Notice and agenda for the meeting.

The prior written notice for a meeting of the General Assembly as provided for in Article 16.2 of the Statutes shall be sent by regular mail to the registered addresses of the Member Representatives.

The prior written notice shall also be sent by email for information purposes only to the registered e-mail addresses of the Members.

The notice shall contain an agenda for the meeting and identify and specify with sufficient detail the matters for which a vote will be required. The notice shall also specify the time and in case of a physical meeting, the place of the meeting, and in case that a meeting shall be held by way of electronic means of communication, the type of electronic communication for such meeting, which may also be through telephone.

2.2 Voting Mechanisms.

Voting shall be done by show of hands, or, in case of meeting by electronics means, by speech of voice or via electronic voting respectively.

The chairman of the General Assembly shall determine the voting mechanism at the beginning of the meeting.

ART 3: LEGAL AND FINANCIAL POWERS AND DELEGATIONS THEREOF

3.1 The following categorises the representation powers to be delegated to the Chairman of the Board of the Association, the Secretary and the Treasurer. A distinction is made between Type A Powers and Type B Powers.

3.2 Type 'A' Powers.

Type A Powers are all powers of the Board of the Association listed in Art. 17 a) 1 to 8 of the Statutes, except for the powers and the actions listed in the Type B powers.

These Type A Powers comprise amongst others, solely for operational activities of the Association in accordance with the purpose:

- the signing of the daily correspondence related to the Association's activity;
- the accepting of endorsed or registered mail addressed to the Association, as well as the receiving of postal or telegraphic mandates, be they international or not, addressed to the Association in the same conditions; for this purpose granting all discharges, signing all registers and all documents;
- the signing of receipts for amounts paid to the Association;
- issuing of invoices for Membership fees and service fees from the Photonics 21 BoS members;
- the signing and terminating of all purchase contracts and license agreements for software;
- the leasing and renting of all movable and immovable property;
- the signing and terminating of labour contracts and of all documents pertaining to the personnel administration;
- the signing and terminating of contracts relating to consultancy services or other services provided by third parties;
- the signing and cancelling of insurance contracts and the signing of all correspondence related to the insurances of the Association;
- the granting of powers of attorney to third parties within the limits of this proxy to bind the Association;
- to this end, the passing and signing of all documents, and in general doing everything that is useful and/or necessary to manage the assets of the Association.

3.3 Type 'B' Powers – Financial powers.

These Type B Powers comprise, solely for operational activities of the Association in accordance with the purpose

- Disposing of all the available assets of the Association by way of transfers, payments or transfer orders or by other instructions;
- Disposing of the future available assets of the Association by accepting commercial instruments such as bills of exchange, bank acceptances, letter of credits, promissory notes, order letters and any other form of debt recognition;
- Contracting all loans, by means of direct loans, credit openings or in any way whatsoever, with all banks and persons, except by means of bonds and debentures, for an amount of € 50.000. Committing the Association to repayment of the principal and to payment of the interests, at the times and in the manner to be agreed upon;
- Issuing guarantees or having them issued for the benefit of public and private institutions, both Belgian and foreign;
- Approving financial transactions on the exchange, money, capital and derived markets.

3.4 Attribution of Powers.

The Type A Powers and the Type B Powers are delegated to the Chairman of the Board of the Association, the Treasurer or the Secretary, in accordance with the following provisions:

As far as the amount of the transaction does not exceed 10,000 Euros the powers can be exercised with the signature of the Chairman of the Board of the Association, acting alone or when the Chairman is not available, the signature of the Treasurer and the Secretary, acting jointly. Where the transaction in question exceeds a value of 10,000 Euros the powers can be exercised with the signature of the Chairman of the Board of the Association and the Treasurer or the Secretary, acting jointly, or when the Chairman is not available, the signature of the Treasurer and the Secretary, acting jointly.

ART. 4: GENERAL PROVISIONS

4.1 Notices.

(a) Notices. Notices to the Association, the Board of the Association, or to any other body of the Association shall be made in writing (i.e., by fax, e-mail, or letter) to the address of the Association as set forth in the Statutes under Article 2(b) as the Association's address.

Tel: +

Fax: +

E-mail:

with copy to the secretariat of the Photonics 21.

Changes to the telephone or fax numbers and email addresses of the Association shall be communicated in writing to the Members and the new telephone or fax numbers and email addresses shall be used as from the date indicated in the written communication.

All notices to the Members (i.e., by letter or e-mail) shall be made to the registered addresses (physical addresses, e-mail addresses and numbers) of the Members, as to be provided by the Members to the Chairman of the Board of the Association upon their admission to the Association. Such addresses shall be kept by the Chairman of the Board of the Association in the Association's registry. In communicating with the Members, the Association shall only use such addresses and numbers. Members have the right to change their registered addresses and number at any time and shall provide a written notice to that effect to the Chairman of the Board of the Association in accordance with this Article 4. Such change shall be effective upon its receipt by the Association.

For the avoidance of doubt, mail delivery includes delivery by postal services and by courier services.

(b) Receipt of Notices. Any written notice or other communication to be given or made pursuant to the Statutes, By-Laws, or resolutions of the General Assembly or Board of the Association, shall be effective upon receipt which shall be deemed to have occurred, if delivered by hand at the time of delivery, if sent by e-mail upon receipt of an automatic notification of receipt or receipt of a confirming return e-mail, if sent by regular mail two working days after posting, and if sent by registered mail five working days after posting.

4.2 Language.

In general and except if requested otherwise by law, correspondence, the agenda of meetings, working documents and minutes will be in English. Except for special cases, the Association is not obliged to supply translations of documents received from outside sources.