

CONSTITUTION AISBL

File N°: 2140598
Directory N°: 2140780

FVV/14

“CONSORTIUM OF THE RETIREMENT SAVINGS VEHICLE FOR EUROPEAN RESEARCH INSTITUTIONS” (“RESAVER CONSORTIUM”)

AN INTERNATIONAL NOT-FOR-PROFIT ORGANISATION
At 1160 Brussels, Rue Jules Cockx 8 – 10, Belgium

CONSTITUTION – BY-LAWS – NOMINATIONS

THE YEAR TWO THOUSAND AND FOURTEEN

THE FIRST OF OCTOBER

At Brussels, Square Frère Orban 8

Before me, Mr. *Koen Diegenant*, Notary resident at 1501 Halle (Buizingen), Alsebergsesteenweg 91 (Belgium).

HAVE APPEARED

1. The company established under Italian Law “**ELETTRA-SINCOTRANE Trieste**” S.C.p.A., having its head office at Trieste (TS) Strada Statale 14, KM 163,5 ZIP CODE 34149, Frazione Basovizza, Area Science Park (Italy);
2. *Central European Research Infrastructure Consortium* “**CERIC-ERIC**”, located at Trieste (TS) Strada Statale 14, KM 163,5 ZIP CODE 34149, Frazione Basovizza, Area Science Park (Italy), with tax registration number 90143090323;
3. “**FONDAZIONE EDMUND MACH**” located at 38010 San Michele all'Adige (TN), Via Edmondo Mach n.1 (Italy), with tax registration number of Trento 02038410227 and number 231 of the Registro Provinciale delle Provincia Autonoma di Trento;
4. “**VERENIGING VAN UNIVERSITEITEN (VSNU)**” (*The Association of Universities of the Netherlands*), located at 2501 ES Den Haag, Lange Houtstraat 2 (The Netherlands), registered at the Chamber of Commerce Utrecht with number 40480226;
5. “**Közép-európai Egyetem , abbreviated KEE**” (Central European University), having its head office at 1051 Budapest, Nádor utca 9 (Hungary), with tax registration number 18118463-2-44 and company registration number F127861;
6. “**TECHNISCHE UNIVERSITÄT WIEN**” (*Vienna University of Technology*), having its head office at 1040 Vienna, Karlplatz 13 (Austria), established under the article 6 of “*Universitätsgesetz 2002*”, here represented by Dr. Paul JANKOWITSCH, in his function of *Vizektor für Finanzen* , at [REDACTED]
7. “**FONDAZIONE ISTITUTO ITALIANO DI TECNOLOGIA**”, located at 16163 Genova, Via Morego 30 (Italy), registered under fiscal number 0919879007, having the tax number ID: 97329350587

PROXIES

The party sub 1 is being represented under a proxy pertaining under private law by: Mr Paolo IZZI, resident at [REDACTED];

The party sub 2 is being represented under a proxy pertaining under private law by: Mrs Ileana GIMMILLARO, resident at [REDACTED];

The party sub 3 is being represented under a proxy pertaining under private law by: Dr. Roberto VIOLA, resident at [REDACTED];

The party sub 4 is being represented under a proxy pertaining under private law by: Mr Johan HUYSSSE, resident at [REDACTED];

The party sub 5 is being represented under a proxy pertaining under private law by: Mrs Gabriella KEMENY, resident at [REDACTED];

The party sub 7 is being represented under a proxy pertaining under private law by: Mr Marco MONGA, resident at [REDACTED];

The undersigned notary certifies the identity of the parties, physical persons, on the basis of the identity document with probative value, referring to the above.

The parties, present and represented as stated, have requested the undersigned notary to establish the constitution and statutes of the international not-for-profit association “Consortium of the Retirement Savings Vehicle for European Research Institutions” (“RESAVER Consortium”) that they form in accordance with the provisions of Title III of the Belgian Law of 27 June 1921 on not-for-profit associations, international not-for-profit associations and foundations, as amended by the Law of 2 May 2002 on basis of the by-laws as follows:

1 Preamble

On 1 October 2014, the undersigned Founders, as future Members of the Consortium of the Retirement Savings Vehicle for European Research Institutions, decided to establish the consortium as an international not-for-profit association under Belgian law.

2 Name - Registered office - Purpose and activities – Duration

Article 1 Name

1.1 The Association is an international not-for-profit organisation called the Consortium for the Retirement Savings Vehicle for European Research Institutions, in short RESAVER Consortium, (hereinafter referred to as the “Association”).

1.2 The Association is governed by Title III of the Belgian law of 27 June 1921 on the non-profit associations, the foundations and the international non-profit associations.

Article 2 Registered office

2.1 The registered office of the Association is located at Aon Hewitt, Rue Jules Cockxstraat 8 – 10, 1160 Brussels, Belgium.

2.2 Without prejudice to the application of the Belgian linguistic legislation, the registered office may be transferred to any other place in Belgium by a decision of the Board of Directors.

2.3 The Board of Directors may decide to open operation centres or offices of the Association in other countries, members of the European Union, with prior consent of the General Assembly.

Article 3 Purpose and activities

3.1 The Association is strictly not-for-profit and its purpose is:

- to promote the establishment of a pan-European Institution for Occupational Retirement Provision ('RESAVER IORP') that will manage occupational pension plan(s) for the benefit of Professionals employed by research organisations within the European Economic Area (EEA);
- to design the common features of the pension plan(s) that are to be managed by the IORP;
- to represent such sponsoring undertakings in their relationship with the IORP;
- to promote insurance-based or other forms of retirement provision for Professionals in the EEA to supplement the IORP as deemed necessary or useful to promote and enhance retirement provision for researchers in the EEA ("RESAVER Insurance"); and
- to enter into contracts with service providers and other third parties for these purposes.

"RESAVER" is defined as the combination of RESAVER IORP and RESAVER Insurance.

"Professionals" are defined as professionals employed by research organisations within the EEA and includes qualified employees or contractual agents of an institution whose primary activity shall include research and employees or contractual agents that support such qualified employees or contractual agents. By way of demonstration, but not limitation, this would be a researcher, scientist, engineer, technician, or administrator.

3.2 The Association may undertake other activities approved by the Board of Directors in so far as they contribute to the not-for-profit objectives of the Association.

Article 4 Duration

The Association is incorporated for an indefinite duration.

3 Membership

Article 5 Members

The Association has two categories of members: Full Members and Associate Members (hereinafter both referred to as "Members"). For the avoidance of doubt, membership is granted to legal entities rather than natural persons. These legal entities are represented by a natural person who is qualified to represent a Member in accordance with the applicable legal provisions.

Article 6 Full Membership

6.1 The number of Full Members is unlimited, but may not be less than two.

6.2 Full Members have the rights conferred to them by the by-laws and the internal regulations, including the right to participate in meetings of the General Assembly with voting right.

6.3 The status of Full Member can only be granted to :

1. The Founding Members of the Association;
2. Organisations employing Professionals, with their registered address in the EEA that subscribe to and act in accordance with the by-laws and internal regulations of the Association who have joined RESAVER
3. Organisations who are delegated to legally represent organisations employing Professionals

6.4 Requests for membership shall be submitted to the Board of Directors in writing. They shall comprise a statement confirming that the applicant party undertakes to comply with the by-laws and internal regulations of the Association, in addition to a copy of the by-laws and information on the background of the applicant or an extract of the certificate or equivalent document from a national public authority providing information on the legal status and legal representative of the applicant along with the necessary forms completed for joining RESAVER as established by the Association. The Board of Directors will transmit the application to the General Assembly together with a recommendation as to whether or not the applicant should be admitted as a Full Member.

6.5 The admission or otherwise as a Full Member is subject to approval by the General Assembly and will, in general, be actioned at one of the General Assembly's regular annual meetings. The General Assembly is allowed to grant or refuse Full Membership at its own discretion and will in any event refuse the Full Membership of any applicant not complying with the by-laws and internal regulations of the Association.

Article 7 Associate Membership

7.1 Associate Members have no proper voting rights in the bodies of the Association, but can participate in meetings of the General Assembly without voting right. Associate Members may, however, represent Full Members in the bodies of the Association on a permanent or ad hoc basis and exercise voting rights in the name and on behalf of the Full Members that they represent.

7.2 The status of Associate Member can be granted to:

1. Any association or grouping that consists (primarily) of academic institutions, research organisations with their registered address in the EEA that subscribe to and act in accordance with the by-laws and internal regulations of the Association.
2. Organisations employing Professionals, or organisations who are delegated to legally represent them, with their registered address in the EEA that subscribe to and act in accordance with the by-laws and internal regulations of the Association, that have not joined RESAVER
For the avoidance of doubt this may include Founding Members who do not contribute to RESAVER after RESAVER comes into existence and choose to be Associate Members instead of Full Members.
3. The European Commission or an agency of the European Commission.

7.3 Applications for Associate Membership shall be submitted to the Board of Directors in writing. They shall comprise a statement confirming that the applicant party undertakes to comply with the by-laws and internal regulations of the Association, in addition to a copy of its by-laws and information on the background of the applicant or an extract of the certificate or equivalent document from a national public authority providing information on the legal status and legal representative of the applicant.

7.4 The decision to grant or refuse the status of Associate Member to an applicant is taken by the General Assembly, upon recommendation by the Board of Directors, in general, at one of the General Assembly's regular annual meetings.

Article 8 Membership Fee

The Membership fee for Full Members and Associate Members, if any, is determined annually by the Board of Directors. Fees may differ for Full and Associate members. Fees are payable within three months of having been determined and communicated by the Board of Directors to the Full Members and Associate Members. No fees shall apply until RESAVER is operational i.e. accepting contributions

Article 9 Membership register

The Board of Directors keeps a membership register at the registered office of the Association. For each of the Members, this register lists the name, legal form, address of the registered office, identity of the representative(s) and, where applicable, the registration number in accordance with existing legislation and/or regulations. All Members may consult this register at the registered office of the Association. Any changes to the representative(s) should be communicated to the Board of Directors in writing, who shall then update the register.

Article 10 End of Membership

10.1 A Member may resign from the Association at any time. The Member gives notice to the Board of Directors of the decision to resign by registered letter.

10.2 Members that resign are obliged to fulfil their financial obligations towards the Association for the year during which the resignation is submitted and for all previous years.

10.3 A Member can be suspended, respectively excluded, if that Member:

- no longer meets the membership requirements;
- is no longer a viable organization;
- violates the by-laws and/or internal regulations of the Association;
- did not participate in meetings of the General Assembly or other Association activities (either directly or by proxy) over a period of three years.
- did not pay the membership fee when due, if the relevant Member has failed to pay the membership fees that are due within one month after having received a notice of default to that effect.

10.4 The suspension of a Member can only be decided by the Board of Directors. The exclusion of a Member can only be decided by the General Assembly.

10.5 A Member that resigned or was excluded, nor its legal successors, is not entitled to any assets of the Association or to be reimbursed for Memberships Fees, contributions or any other payments made to the Association.

Members cannot resign and continue to sponsor RESAVER. On resignation or suspension no further contributions can be paid to RESAVER. Accrued rights will remain unaffected.

4 Bodies of the Association

Article 11 Bodies of the Association

The bodies of the Association are:

1. the General Assembly;
2. the Board of Directors;
3. the Country Management Committees; and
4. CEO

Article 12 The General Assembly

12.1 The General Assembly is the general leading body of the Association in the meaning of article 48, 5° of the Belgian law of 27 June 1921 on the non-profit associations, the foundations and the international non-profit associations.

12.2 The General Assembly is composed by the Full Members, who shall each have one vote. Each Associate Member is entitled to nominate one delegate who is allowed to participate in the General Assembly without voting right. On the proposal of the Chair, the General Assembly may invite third parties and experts to give advice to the General Assembly.

12.3 The General Assembly has the powers attributed to it by the law, these by-laws and the internal regulations. Its powers consist inter alia of:

- approving the annual accounts and the budget;
- deciding on the admission of Members;
- deciding on the exclusion of Members;
- approving amendments of the by-laws;
- electing the members of the Board of Directors (without prejudice to the right of the Board of Directors to temporarily replace a member in accordance with Clause 13.1 of the by-laws);
- appointing the statutory auditor (if any);
- deciding on the dissolution of the Association;
- approving the common pension plan design for each country.

12.4 The General Assembly may establish standing commissions and ad hoc working groups to study specific problems, and decide to dissolve them after having heard the chair of the commission or working group.

12.5 On the invitation of the Chair, the General Assembly meets at least once a year on the first Thursday of April. An extraordinary meeting must be convened if a request is made to that effect by either one-third of the Full Members or two members of the Board of Directors. The General Assembly shall be convened by letter, fax or email at the latest six weeks in advance, unless in case of urgency. The convocation notice sets out the agenda. Meetings are held at the registered office of the Association or at any other location stated in the notice of the meeting. Participation to the meetings of the General Assembly may also be organized by video- or teleconference.

12.6 The General Assembly can validly deliberate, regardless of a quorum, unless otherwise provided for in these by-laws. The meetings are chaired by the Chair. All decisions of the General Assembly shall be taken with a majority of the votes cast by the members present or represented at the General Assembly having voting rights. In case of a tie, the Chair has the casting vote.

12.7 A Full Member can give a proxy to another person or entity, member or not, to represent and vote on behalf of that member at any upcoming meeting of the General Assembly. No person can hold more than three of such proxies. A Full Member can give a permanent proxy, revocable at any time, to an Associate Member to represent and vote on behalf of that member at all future meetings of the General Assembly. An Associate Member can hold an unlimited number of such permanent proxies.

12.8 The Secretary shall draw up the minutes of the meetings, which shall be kept at the registered office of the Association. All General Assembly members will receive copies of these minutes within four weeks of each meeting.

12.9 Members established in the same country can establish a Country Management Committee, which shall have an advisory role only. A charter determines how the role and responsibilities of the Country Management Committee are to be organized and what kind of conflict resolution process is to be followed as well as the composition and the operation of the committee.

Article 13 The Board of Directors

13.1 The Association is managed by a Board of Directors, which is the executive body of the Association and the management body of the Association in the meaning of article 48, 6° of the Belgian law of 27 June 1921 on the non-profit associations, the foundations and the international non-profit associations. The Board of Directors is composed of at least 2 members. Only representatives of Members are eligible for these functions.

Candidates must be nominated by a Member, in writing, to the Secretary, two weeks prior to the date of the election. All Members shall be informed of the names of the candidates prior to the relevant meeting of the General Assembly. The members of the Board of Directors are elected by the General Assembly by secret ballot and by separate vote, for a renewable term of three years. Candidates who obtain a majority of the valid votes cast are elected. Abstentions are not considered valid votes.

The Board of Directors will elect a Chair and a Secretary among their members.

The members of the Board of Directors may resign at any time, by giving one months' notice to the Chair of the decision to resign. Their mandate is at any time revocable by the General Assembly. If a mandate falls vacant, the Board of Directors may elect a temporary replacement. This election will be submitted for ratification to the first upcoming General Assembly.

The members of the Board of Directors are not remunerated for the exercise of their mandate, unless decided otherwise by the General Assembly.

13.2 The Board of Directors has the powers attributed to it by the law, these by-laws and the internal regulations. Its powers consist inter alia of:

- Making proposals to the General Assembly regarding the common design of RESAVER (including the specification of any Member options) of any plans promoted by the Association and selection of service providers;
- Making proposals to the General Assembly on the admission of Members to the Association;
- Making proposals to the General Assembly on the exclusion of Members;
- Deciding on the contracts entered into by the Association;
- Setting membership fees, if any
- Deciding on the suspension of Members and Associate Members;
- Drawing up (but not approving) the annual accounts and budget;
- Monitoring the work of the Chair, and more in particular the budget management;
- Preparing the meetings of the General Assembly
- any residual powers not expressly conferred to the General Assembly.

13.3 The Board of Directors shall meet at least three times annually, upon convocation by the Chair by letter, fax or email at the latest six weeks in advance, unless in case of urgency. The Chair shall be obliged to convene a meeting of the Board of Directors if requested to do so by two members of the Board of Directors. The meetings take place on the day and at the time and location stated in the convocation notice. The notice also contains the agenda, which is determined by the Chair. The Board of Directors can only debate the items that have been included in the agenda, unless all members of the Board of Directors that are present unanimously agree to deliberate on additional items at that time.

The Board of Directors can validly deliberate and decide only if one-third of its members are present or represented. In case of failure to achieve this quorum, a second meeting shall be convened with the same agenda, which can validly deliberate, irrespective the attendance quorum. Decisions shall be taken by an absolute majority of the votes cast. All members of the Board of Directors shall have one vote. In case of a tie, the Chair has the casting vote.

The meetings are chaired by the Chair. The Secretary shall draw up the minutes of the meetings, which shall be kept at the registered office of the Association.

A Director can give a proxy to attend and vote at a meeting of the Board of Directors, provided that proxies can only be given to another Director, it being understood that a Director shall not be granted more than two proxies for one and the same meeting.

On the proposal of the Chair and under the responsibility of the Board of Directors, the Board of Directors may divide its powers between its members or delegate specific powers and tasks to one or more of its members, or to special committees set up within the Board of Directors.

On the proposal of the Chair, the Board of Directors may invite third parties and experts to give advice to the Board of Directors.

13.4 On the proposal of the Chair, the Board of Directors may approve a proposal by having all members of the Board of Directors sign a circular letter setting out the proposal for approval. In this case, the Board of Directors is not required to call a meeting. The circular must include the following information:

- a statement that the text is a proposal for a decision of the Board of Directors;
- a statement that the decision shall only be approved if signed by all members of the Board of Directors;

- a statement that in order to be approved, the decision may not be amended and that no reservations may be expressed by members of the Board of Directors;
- a statement that all the members of the Board of Directors must return the document signed and with the handwritten words “read and approved”;
- a statement indicating the number of days within which the signed circular must be returned to the Association.

The meetings of the Board of Directors may also be organized by video- or teleconference.

5 Day-to-day Management

Article 14 Day-to-day Management

14.1 The Board of Directors can entrust the day-to-day management of the Association, including the representation of the Association within the limits of the day-to-day management, to one of its directors or a third person. This person will carry the title “CEO”.

This day-to-day management includes inter alia (i) the management of the daily business and exercise of the decisions taken by the bodies, (ii) the supervision and the coordination of the cooperation between the Association and its Members, and (iii) with the help of the Secretary, the drawing up of agenda’s for meetings of bodies, the coordination of the convening of meetings and their preparation, and the drawing up of minutes.

14.2 The CEO is entitled to implement decisions of the Board of Directors. The CEO is also authorized to appoint an attorney at law to represent the Association in judicial proceedings either as applicant or defendant.

14.3 The CEO prepares and provides the General Assembly at the beginning of a new year with a report of the activities of the Association for the ended year and a proposal for activities in the year that starts.

6 Representation

Article 15 Representation

The Association is validly represented towards third parties by:

- the CEO with respect to matters of day-to-day management; or
- two members of the Board of Directors acting jointly; or
- special proxy holders, which must submit a written delegation of powers signed by the CEO or by two members of the Board of Directors.

7 Modification of the by-laws - Dissolution

Article 16 Modification of the by-laws

16.1 Proposals for modifications of the by-laws may be introduced by each Full Member. Proposals must be presented in writing to the Chair who will transmit them to the members of the General Assembly for deliberation at least four weeks prior to the meeting at which the General Assembly will deliberate on those proposals.

A modification of the by-laws needs to be approved by the General Assembly with at least one-third of all Full Members present or represented and a majority of two-thirds of the votes cast.

Dissolution

16.2 The Association is not dissolved as a result of dissolution or resignation of a Member, provided the number of Full Members is not less than two.

16.3 The Association may be dissolved voluntarily by a decision of the General Assembly with at least one-third of all Full Members present or represented and a majority of two-thirds of the votes cast. In the event of voluntary dissolution, the General Assembly elects the liquidator(s). In the absence of liquidator(s), the members of the Board of Directors will act as liquidators.

16.4 In the event of dissolution, the General Assembly decides on the disposal of the assets. Such disposal must serve a not-for-profit purpose.

8 Financial Year - Annual Accounts and Budget - Auditor

Article 17 Financial Year - Annual Accounts

17.1 The Association's financial year starts on 1 January and ends on 31 December.

17.2 At the end of each financial year, the Board of Directors, on the proposal of the CEO, draws up the annual accounts for the year ended and establishes the budget for the following financial year in accordance with the applicable legal provisions. The annual accounts are submitted to the General Assembly for approval.

17.3 Any surplus is added to the Association's reserves and can in no case be paid to members in the form of dividends or otherwise.

Article 18 Financial resources

To the extent required by law, the General Assembly appoints a statutory auditor assigned with auditing the accounts submitted by the Board of Directors and presenting a report on the accounts to the General Assembly in accordance with the applicable legal provisions.

9 Internal Regulations and working language

Article 19 Internal Regulations

At the proposal of the Board of Directors, the General Assembly can adopt internal regulations in which issues of internal order and of financial order not mentioned in these by-laws shall be set out.

Article 20 Working language

To the extent legally possible, the working language of the Association shall English.

TRANSITIONAL PROVISIONS – NOMINATIONS

CLOSING OF THE FIRST FINANCIAL YEAR

The first financial year starts on this day and will close on 31 December 2015

OBTAINING LEGAL PERSONALITY

The statutes will be communicated to the Minister of Justice who has the competences to grant legal personality and the approval of the by-laws.

Legal personality is acquired by the international not-for-profit association on the date of the Royal Decree recognition.

The undersigned notary emphasizes that commitments may, however, be made on behalf of the association prior to the acquisition of the legal personality. People who take such commitments in any capacity whatsoever, are severally liable, unless the association acquires legal personality within two years of the birth of the commitment and has also taken this commitment within six months of the acquisition of the legal personality. The commitments taken by the association are deemed to have been built up since the beginning.

NOMINATION OF THE DIRECTORS

The parties, as stated below, have been appointed as directors for a period of three (3) years until the annual meeting in 2017.

1. Mr Paul JANKOWITSCH, named ;
2. Mr Andrea CRIVELLI, resident at [REDACTED];
3. Dr Roberto VIOLA, named ;
4. Mrs Ileana GIMMILLARO, born [REDACTED] at [REDACTED], named ;
5. Mr Johan HUYSSSE, named;
6. Mrs Gabriella KEMENY, named;
7. Mr Marco MONGIA, named;

INFORMATION – ADVICE

The parties, represented as stated, declare that the notary has fully informed them about their rights, obligations and expenses arising from legal acts in which they intervened and he advised them in any impartiality.

PROCURATION

The parties, represented as stated, have decided to give proxy at AON HEWITT, with offices at 1160 Brussels, Rue Jules Cockx 8 – 10, represented by Mr Thierry Verkest or Mrs Jacqueline LAMONT, both with power to act individually, as well as to their employees, assistants and brokers, with the right of substitution for, in the name of and on behalf of the Association, do whatever is necessary or useful to complete the formalities required to complete the formation of the Association, including the deposition of the file of the Association at the Registry of the Commercial Court of Brussels, and proceed with the publication of the necessary documents.

OF WHICH ACT

Done, date and place as mentioned above.

After full reading and review of the act, Mr Paolo IZZI, Mrs Ileana GIMMILLARO, Dr Roberto VIOLA, Mr Johan HUYSSSE, Dr Paul JANKOWITSCH, Mrs Gabriella KEMENY and Mr Marco MONGIA, named, in their mentioned qualification, have signed together with the Notary.

THE SIGNATURES FOLLOW