

Article 1. Association

1.1. Legal form

The association is established in the form of a legal entity, more specifically a non-profit association (hereinafter referred to as NPO), pursuant to the Belgian Code on Companies and Associations of 23 March 2019, published in the Belgian Official Gazette of 4 April 2019 (hereinafter referred to as BCCA).

1.2. Name

The NPO shall bear the name BeCommerce.

1.3. Registered Office

The registered office of the NPO is located in the Brussels Capital Region.

The board of directors is empowered to transfer the registered office to any other place in Belgium, subject to compliance with the applicable language legislation. The general meeting shall ratify the transfer of the registered office at its next meeting.

1.4. Duration

The NPO exists for an indefinite period.

1.5 Identification of the NPO

The NPO must mention the following data in all deeds, invoices, announcements, letters, orders, websites and other documents, whether in electronic form or not:

- name of the organisation;
- legal form, in full or abbreviated;
- full address of the registered office;
- company number;
- mention of the "register of legal entities" and the competent court according to the registered office;
- if applicable: the e-mail address and website of the organisation; and
- if applicable: the fact that the organisation is under liquidation.

Article 2. Disinterested purpose and object

2.1. Disinterested purpose

The purpose of the NPO is:

1. to strengthen consumer confidence in digital commerce, including remote selling, as well as the image of the sector, in particular by developing its own trustmark, code of conduct and promotional and information campaigns aimed at the general public;
2. to bring together companies active on the Belgian market in digital commerce, including remote selling, without distinction of sector;

3. Representing and defending the interests of the aforementioned companies, without distinction of sector, both at national and international level; and in particular working, in compliance with European and Belgian regulations, for the removal of all regulatory restrictions which hinder the competitiveness of digital commerce, including remote selling, and its development in Belgium;

4. Investing in research and data with a view to developing a favourable economic and political environment for the sector.

2.2. Object: activities

The NPO may use all resources that directly or indirectly contribute to achieving the above-mentioned non-profit objectives. Within the legal limits, it may engage in incidental commercial and profit-making activities, the revenues of which will at all times be allocated in full to the realisation of the aforementioned non-profit-making objectives.

Article 3. Members

3.1. Members

The NPO consists of at least three (3) members who have all the rights attached to their capacity, as defined by the BCCA. In this capacity, members are not liable for the obligations of the NPO.

To be admitted as a member, each candidate member must obtain the BeCommerce trustmark. This trustmark is mandatory and necessary to be accepted as a member.

In order to meet the quality requirements of BeCommerce, the e-commerce market, the web shop, its suppliers and its consumers, a biennial audit and recertification will be provided. In this way BeCommerce ensures a continuous quality guarantee for all parties. The trustmark is valid for Belgium and Luxembourg.

Candidate members direct their request to the daily management of the NPO, which reports monthly to the board of directors.

The members have all the rights and obligations as stipulated in the BCCA.

The members are obliged to pay a contribution which is determined annually by the board of directors and amounts to a maximum of €100,000.

The members are divided into sectors (= according to the sector in which they are active) and categories (= according to their turnover). The board of directors defines the criteria for the different sectors and categories in the BeCommerce internal regulations.

Acceptance of members is decided by the executive committee in a sovereign manner and without foundation, with the possibility of appeal to the board of directors.

3.2. Resignation

Members are free at all times to resign from the NPO, by written notification to the executive committee of the NPO. The resignation will take effect as of the first of January following receipt of this written notification, provided that the contractually agreed period of notice is observed.

A resigning member remains bound to the full payment of the membership contribution and to the participation in the costs that were approved for the year in which the resignation is submitted.

3.3. Suspension of members

Membership, including the right to vote, of members who do not pay their membership fee for the current year within the time limit set by the board of directors shall be suspended after a first formal notice for regularisation sent as of the first day of the month following the month in which the notice was sent.

Members who have not paid their contributions by the expiry of the regularisation period shall be deemed to have resigned.

3.4. Exclusion of a member

If a member acts contrary to the objectives, articles of association and regulations of the NPO, he may, at the request of the board of directors or at least one fifth of all members, be excluded. The decision is taken by a special general meeting, at which at least two thirds of all the members are present or represented, and by a special majority of two thirds of the votes present or represented. Abstentions shall not be counted either in the numerator or in the denominator.

The exclusion must be indicated in the notice of meeting. The member whose exclusion is proposed shall be informed of the reasons for exclusion by the chairman of the board of directors. The member whose exclusion is requested shall have the right to be heard at the general meeting and may, if he so wishes, be assisted by a lawyer.

3.5. Rights

A resigning or excluded member cannot claim back contributions already paid.

No member can assert or exercise any claim on the assets of the NPO by virtue of the mere capacity of member. This exclusion of rights to the assets applies at all times: during membership, upon termination of membership for any reason, upon dissolution of the NPO, etc.

Article 4. The General Meeting

4.1. Composition

The general meeting is composed of the members. They have an equal vote at the general meeting. Each member has one vote.

4.2. Observers

Observers may attend the general meeting and address the general meeting with the approval of the chairman.

4.3. Powers

The following powers can only be exercised by the general meeting:

- a- the amendment of the articles of association;

- b- the appointment and the dismissal of the directors and, if necessary, the determination of their remuneration;
- c- the appointment and the dismissal of the commissioner and the determination of his remuneration;
- d- the discharge of the directors and commissioners and, where appropriate, the introduction of an association claim against the directors and commissioners;
- e- the approval of the budget and of the annual accounts;
- f- the dissolution of the NPO;
- g- the exclusion of a member;
- h- the conversion of the NPO into an international NPO, a cooperative society
- i- the making or acceptance of a contribution for no consideration of a universality.

4.4. Meetings

The annual meetings of the ordinary general meeting shall be held during the third quarter of the calendar year at the place specified in the invitation. The notice shall be sent to all members, directors and commissioners at least 15 days before the date of the general meeting by ordinary letter, e-mail, fax or any other means of communication.

The meetings shall be convened by the board of directors. The convocation shall include a draft agenda as determined by the board of directors. Apart from the agenda as determined by the collegiate board of directors, any item submitted by at least two directors or submitted by at least 1/20 of the members at least 10 days before the meeting shall also be included in the agenda.

A special general meeting may be convened at any time by a decision of the board of directors as a body or at the request of at least one-fifth of all members. In such a case and if requested by more than one fifth of the members, the commissioner shall convene the general meeting. If the agenda relates to an amendment to the articles of association, it is a special general meeting in accordance with Article 9:21 of the FMSA. The convocation shall be sent to all members at least 15 days prior to the date of the general meeting by ordinary letter, e-mail, fax or any other means of communication.

4.5. Quorum and voting

Decisions shall be taken by a simple majority of the members present and represented, unless otherwise stipulated in the BCCA or the articles of association.

The amendment of the articles of association requires a deliberation in a special general meeting where at least two thirds of the members must be present or represented. If fewer than two thirds of the members are present or represented at the first meeting, a second meeting may be convened which can validly deliberate and decide, and take decisions by the majorities stipulated below, irrespective of the number of members present or represented. The second meeting may not be held

earlier than fifteen days following the first. The decision is deemed to be accepted if it is approved by two-thirds of the votes of the members present or represented.

If the amendment of the articles of association concerns the disinterested purpose or object for which the NPO was founded, or the dissolution, it requires a majority of four fifths of the votes of the members present or represented. Abstentions shall not be counted in the numerator or the denominator and shall therefore not count as dissenting votes.

Members who cannot attend the meeting may be represented by other members. Each member may hold a proxy from no more than two (2) other members.

Voting shall be by call, by show of hands or, if so requested by half of the members present or represented, by secret ballot.

In the event of a tied vote, the proposal shall be deemed rejected.

Items other than those on the agenda may not be dealt with.

Minutes shall be taken of each meeting, signed and kept in a register that may be consulted by the members in accordance with the legal provisions on the right of inspection. If third parties wish to inspect the minutes of the general meeting, they may submit a request to the board of directors, which may refuse or allow inspection without stating the reasons for its decision.

Article 5. Management and representation

5.1. Composition of the board of directors

Minimum/Maximum

The NPO shall be managed by a board of directors in accordance with Article 9:5 et seq. of the Belgian Code of Companies and composed of at least three (3) directors and a maximum of eleven (11) directors. The number of directors must always be lower than the number of members.

If the NPO only consists of three members, the board of directors may consist of two directors. As long as the managing body is a two-member body, the provision granting a director a casting vote shall cease to have effect by operation of law. As soon as a fourth member is accepted, the (special) general meeting shall proceed to appoint a third director. If a legal entity is appointed director, it must appoint a natural person as its permanent representative.

The board of directors is composed of:

- a maximum of nine (9) directors appointed from among the members (hereinafter the "member-directors"), whereby
- the chairman, who may or may not be a member and may or may not exercise operational tasks with a member;
- a maximum of one (1) other director who may or may not be a member or may not exercise operational tasks with a member and who may, by virtue of his expertise, representativeness or experience, contribute to the functioning of the NPO ("external directors").

Nomination and decision-making procedure

Any member may apply to be a member-director. With a view to a balanced and representative composition, the Bboard of directors advises the general meeting on the candidate member-

directors. The directors are appointed by the general meeting with a simple majority of the validly cast votes of the members present or represented.

Term of office

A director is appointed for three (3) years and can be dismissed at any time by the general meeting.

Each mandate is renewable.

The mandate of the dismissed directors or directors whose mandate is not renewed shall expire at the conclusion of the general meeting of the financial year in which their mandate expires according to the appointment resolution.

If a director's seat becomes vacant before the end of the term of office, the board of directors shall have the right to co-opt a new director.

Chairman, vice chairman, treasurer, board secretary

The board of directors selects a candidate-chairman who will be proposed to the general meeting as chairman.

The board of directors also appoints a vice chairman, a treasurer, and a board secretary from among its members. The mandates of respectively chairman, vice-chairman, treasurer and secretary are valid for the duration of the directorship of the director concerned, and may be renewed in accordance with the provisions of the directorship itself.

The election is held by secret ballot and is carried out individually for each position by a simple majority of valid votes cast by the directors present and represented. Invalid votes and abstentions are not counted.

Dismissal

The directors may be dismissed at any time and with immediate effect by the general meeting, which shall decide on the matter in a discretionary and without reason by a simple majority of the votes validly cast by the members present or represented.

Any director who wishes to resign must notify the board of directors and the executive committee of the NPO in writing.

The director must continue his or her mandate until a replacement can reasonably be found.

Remuneration

The directors carry out their mandate without remuneration. The costs incurred in the exercise of their mandate are reimbursed.

Execution of directorship

Each director appoints a natural person as permanent representative within its organisation, who is charged with the execution of the directorship of the director in the name of and for the account of the director. In the event of the permanent representative's long-term absence, the director ensures in a timely manner that a temporary substitute permanent representative is put in place.

5.2. Board of directors: meetings, deliberations and decisions

Convocation

The board of directors meets upon written convocation. The chairman, or another member of the board of directors in consultation with the chairman, convenes the board of directors whenever the interests of the NPO so require. Directors may be represented by another director.

The chairman shall chair the meeting. In his absence, he shall be replaced by the vice-chairman, and in his absence by the oldest of the directors present.

The meeting shall take place at the registered office of the NPO or at any other place indicated in the convocation.

Agenda

The agenda of the board of directors is prepared by the chairman in consultation with the executive committee. Each director may, by prior written request addressed to the chairman and sent at least three (3) days before the meeting, have additional items added to the agenda.

Deliberation and Minutes

The board of directors can only deliberate and decide if at least half of its members are present or represented.

Decisions are taken by simple majority of the votes cast by the directors present and represented.

In the event of a tie, the proposal shall be deemed rejected.

The minutes shall be drawn up and signed by the chairman and the directors who so request. These minutes shall be kept in a register that can be consulted by the members, in accordance with the legal provisions on the right of inspection.

In exceptional cases, when required by urgency and the interest of the NPO, the decisions of the board of directors may be taken by unanimous written agreement of the directors. This requires the prior unanimous agreement of the directors to proceed with written decision-making. In any event, written decision-making presupposes that a deliberation has taken place by e-mail.

5.3. Conflict of interests

If a director has a direct or indirect interest of a financial nature that conflicts with the interest of the NPO, he must notify the other directors thereof prior to a decision of the board of directors. His statement and explanation of the nature of this conflicting interest must be included in the minutes of the meeting of the board of directors that must take the decision. The board of directors may not delegate this decision. If the majority of the directors have a conflict of interest, the decision or the transaction shall be presented to the general meeting. If the general meeting approves the decision or transaction, the board of directors can execute it.

The director who has a conflicting interest shall withdraw from the meeting and shall refrain from participating in the deliberation and the vote concerning the matter to which it relates.

If the NPO does not (any longer) qualify as a small association according to the criteria of Article 3:47, §2 BCCA, the board of directors must furthermore describe in the minutes the nature of the decision or transaction and include the justification thereof as well as the patrimonial consequences thereof for the association. This part of the minutes shall be included in its entirety in the annual report or in the document filed with the annual accounts.

If the NPO has appointed a commissioner, the minutes of the meeting shall be communicated to him. In a separate section of the report, the commissioner assesses, on the basis of Article 3:74 of the BCCA, the financial consequences of the transaction for the NPO.

The above procedure is not followed for customary transactions that take place under the conditions and against the securities that usually apply on the market for similar transactions.

The board of directors applies the prevailing Belgian Corporate Governance Code (Buysse Code) to its operations.

5.4. Jurisdiction - decisions

The board of directors is authorised to perform all acts and take all decisions that are necessary or useful to realise the object and purpose of the NPO with the exception of those decisions that belong to the exclusive competence of the general meeting. The board of directors is also authorised to draw up the internal procedure. The most recent version of the internal procedure is dated 23/11/2018.

Notwithstanding the obligations arising from collegial decision-making, in particular consultation and supervision, the directors may divide tasks among themselves. Such a division of tasks is not enforceable against third parties, even if it has been published. Non-compliance, however, jeopardises the internal liability of the director(s) concerned.

The board of directors can delegate a part of its powers to third parties and non-directors, without this delegation being able to relate to the general policy of the NPO or the general management authority of the board of directors.

The board of directors is not authorised to take the following decisions without the agreement of the general meeting: the purchase or sale of immovable property. These limitations on powers are not enforceable against third parties, even if they are published. Non-compliance with them does jeopardise the internal liability of the director(s) concerned.

5.5. External power of representation

The board of directors represents the NPO as a college in all acts in and out of court through the action of the majority of its members.

Without prejudice to the general representative powers of the board of directors as a college, the NPO is also generally represented in and out of court by a director and the person charged with the daily management.

The representative bodies may not, without the authorisation of the general meeting, perform legal acts relating to the representation of the NPO in the purchase or sale of immovable property. These limitations on powers cannot be invoked against third parties, even after they have been made public. Non-compliance with them does put the internal liability of the representatives in question at risk.

The director - Tele Ticket Service nv, legally represented by Mr Jan Vereecke - and the person charged with the daily management - Gardenia bvba, legally represented by Ms Sofie Geeroms - are authorised to represent the NPO at the Crossroads Bank for Enterprises, the Business Counter and the VAT administration.

The board of directors or the representatives of the NPO can appoint special mandataries of the NPO. Only special and limited mandates for specific or a series of specific legal acts are permitted.

The special mandataries bind the NPO within the limits of the mandate granted to them, which is enforceable against third parties in accordance with the legal provisions regarding the mandate.

5.6. Publication obligations

The appointment and dismissal of the members of the board of directors and of the persons authorised to represent the NPO is made public by filing them in the association's file with the clerk's office of the Enterprise Court and by publishing an extract thereof in the Annexes to the Belgian Official Gazette.

These documents must in any case show whether the persons representing the association bind the association individually, jointly or as a college, as well as the extent of their powers.

5.7. Strategic Committee

The strategic committee is composed by the board of directors and may consist of, but is not limited to, professors, lawyers in so far as their code of ethics allows, lawyers, professionals in the field of Internet and digital commerce, politicians in so far as their office allows, and (former) magistrates in so far as their office allows.

The role and function of the strategic committee are further clarified in the internal regulations and in the guidelines of the strategic committee.

5.8. Supervisory Committee

The supervisory committee is composed by the board of directors, and may consist of, but is not limited to, professors, lawyers to the extent their position allows, legal experts, professionals in the field of Internet and digital commerce, politicians in so far as their office allows them, and (former) magistrates in so far as their office allows them.

The role and function of the supervisory committee are further clarified in the Internal Regulations.

5.9. Ad hoc committees

The board of directors can create ad hoc committees in order to ensure the proper functioning of the NPO. The mission, functioning and composition of such ad hoc committees will be determined by the board of directors at the time of their establishment.

Article 6: Daily management

The daily management of the NPO on an internal level, as well as the external representation with regard to this daily management, can be assigned by the board of directors to one or more persons, who may or may not be directors, acting individually, jointly or as a college. Such person(s) shall bear the title of executive director. The board of directors is responsible for the supervision of the daily management.

Pursuant to Article 9:10, second paragraph, of the BCCA, acts and decisions which do not extend beyond the daily needs of the NPO and those which, either for reasons of their minor importance or because of their urgency, do not justify the intervention of the board of directors, are considered acts of daily management.

If the board of directors wishes to appoint persons in charge of daily management, the authority for daily management applies both to internal decision-making and to external powers of representation for that daily management.

The persons entrusted with the daily management may not, without the consent of one director, take decisions and/or perform legal acts relating to the representation of the NPO within the framework of the daily management for transactions exceeding EUR 25,000. These limitations of authority cannot be invoked against third parties, even if they have been made public. Non-compliance, however, jeopardises the internal liability of the representatives concerned.

The appointment and dismissal of the members of the board of directors will be made public by depositing them in the association's file at the clerk's office of the Enterprise Court and by publishing an extract from this file in the Annexes to the Belgian Official Journal.

These documents must in any case show whether the persons representing the NPO in terms of daily management, each separately, jointly or as a college, bind the NPO as well as the extent of their powers.

The board of directors shall consider all means to settle, together with the other party, any dispute concerning the association and its working conditions, either by conciliation or by arbitration.

Article 7. Liability of the director and the executive director

The directors and the persons entrusted with the daily management are not personally liable for commitments entered into by the NPO.

Their liability towards the NPO and third parties is limited to the fulfilment of their mandate, in accordance with common law, the legal provisions and the articles of association.

Directors are only liable for decisions, acts or behaviours that are manifestly outside the range within which normally prudent and careful directors, placed in the same circumstances, may reasonably differ. Directors shall only be liable for the errors personally attributable to them as directors in their task of (daily) management. This liability is joint and several unless the directors have had no part in the error and have reported the alleged error to all other members of the managing body. This report and the discussion to which it gives rise shall be recorded in the minutes.

Article 8. Supervision by a statutory commissioner

As long as the NPO does not exceed more than one of the criteria listed in Article 3:47, §2 of the BCCA at the close of the last financial year, it is not required to appoint a statutory commissioner.

As soon as the NPO exceeds two or more criteria listed in Article 3:47, §2 of the BCCA, the audit of the financial situation, the annual accounts and the regularity of the transactions in the light of the law and the articles of association of the NPO will be entrusted to a statutory commissioner, who will be appointed by the general meeting from among the members of the Institute of Registered Commissioners for a period of three (3) years. The remuneration of the statutory commissioner will also be decided on by the general meeting.

Article 9. Financing and accounting

9.1. Financing

The NPO shall be financed, among other things, by contributions, subsidies, gifts, legacies and other testamentary dispositions and expressions of ultimate will, used to support the general objectives as well as the special objectives of the NPO.

The NPO may also acquire funds by any other legal means.

9.2. Accounts

The financial year of the NPO runs from January first to December thirty-first.

The accounts are kept in accordance with the provisions of Article 3:47 of the BCCA and the Royal Decree of 29 April 2019, as well as all other applicable sector regulations.

The board of directors submits the annual accounts for the previous financial year to the annual general meeting for approval. A draft budget is also submitted to the general meeting for approval.

The annual accounts of the NPO shall be filed in accordance with the provisions of Article 3:47, §7 of the BCCA and the Royal Decree of 29 April 2019.

Article 10. Dissolution

The general meeting shall be convened to decide on the proposal or voluntary dissolution submitted by the board of directors or by a minimum of one-fifth of all its members.

The convocation and the determination of the agenda shall take place in accordance with article 4.4. of the articles of association.

The deliberation and the decision require a quorum and a majority in order to change the object or the disinterested purpose of the NPO as stipulated in Article 4.5 of these Articles of Association.

As soon as the resolution for dissolution has been passed, the NPO shall always use the corporate name "Non-profit association in liquidation", in accordance with Article 2:115, § 1 of the BCCA.

In the event that the resolution to dissolve the association is passed, the general meeting shall appoint two liquidators and shall determine their respective duties.

In the event of dissolution and liquidation, the general meeting shall decide on the allocation of the patrimony to a NPO with similar or analogous activities in Belgium.

All decisions regarding the dissolution, the conditions of liquidation, the appointment and termination of the mandate of the liquidators, the completion of the liquidation and the destination of the assets will be filed with the clerk's office of the Enterprise Court and published in the Annexes to the Belgian Official Gazette in accordance with the provisions of Articles 2:7, 2:13 and 2:136 of the BCCA and the relevant implementing decrees.