

# INEC

## Association of Producers of Carob Bean Gum

### Statutes

(Translation of the original German version)

#### I. Legal domicile

The association, called Institute of the European Industry of Carob Bean Gum (INEC), comes under the Swiss Civil Law (ZGB), Art. 60f, and has its legal domicile in the canton of Thurgau, Switzerland.

#### II. Purpose

##### *Art. 1*

INEC shall be an independent, non-political, international association without profit motive.

The purpose of INEC is as follows:

1. To pursue at international level all scientific studies that concern the research, production and application of Carob Bean Gum (CBG), syn. Locust Bean Gum (LBG), flour obtained from carob bean kernels and of its derivatives by:
  - Exchange of information
  - Cooperation with other relevant organisations
  - Promotion of CBG
2. To represent the interests of the industrial sector of carob bean gum, its derivatives and chemically and functionally related products within the European Community and other international organisations.
3. To supply members annually with information regarding research, application and health aspects of CBG.

#### III. Membership

##### *Art. 2*

Every manufacturing company, which produces or transforms carob bean gum, can acquire the Institute's membership, according to article 5 of the statutes:

Following Membership Statutes is possible

Membership A: Members with full participation rights being entitled to the capital of INEC

Membership B: Members with full participation rights without being entitled to the capital of INEC

The status of membership is terminated through resignation or exclusion. Members can resign at the end of the calendar year with a 6 months' notice in writing.

The exclusion is being decided upon by the General Assembly with a majority of three quarters of all members. The Exclusion requires qualified reasons, such as non fulfilment of financial obligations or repeated violation of essential interests of INEC.

Resigning or excluded members or their legal representatives will forfeit claim to any of INEC assets.

#### **IV. General Assembly**

##### *Art.3*

The General Assembly shall be the supreme authority and has the necessary power to achieve the purpose of INEC.

##### *Art. 4*

The General Assembly is meeting at least once a year. The invitation letter has to be sent to the members one month in advance. The convocation has to state the agenda.

In addition, the General Assembly can be called by the President in case of need, or upon request by at least a quarter of members.

Each Member has one vote and can be represented at the General Assembly by one or more delegates.

Members are allowed to be represented by another member by giving a proxy in writing. No member shall hold more than one proxy.

Apart from exceptional cases laid down in the Statutes, decisions shall be carried out by a simple majority vote of members present or their representatives.

Except if approved unanimously, no resolution shall be passed on any item that has not been stated on the agenda.

The decisions of the General Assembly are recorded in the minutes, which have to be signed and kept by the Administrative Secretary.

##### *Art. 5*

The following powers are exclusively reserved for decision by the General Assembly:

- Election of members of the Board., the President, the Vice-President, the Treasurer, the Administrative Secretary and the Auditor
- Admission and exclusion of members
- Approval budget and accounts
- Discharge of Board
- Fixing of membership fee and of entrance fee for A-Members
- Approval of recommendations of the Board
- Modification of Statutes and Dissolution of INEC

#### **V. Board and Administration**

##### *Art. 6*

INEC is administrated by the Board consisting of 3 to 6 persons. Between the meetings of the General Assembly, INEC is administrated by the Executive Committee (ExCom) consisting of the President or Vice-President, the Treasurer and the Administrative Secretary.

All binding acts have to be approved by the Board.

Any decision of the Board requires the presence of 3 members.

##### *Art. 7*

In important matters INEC is represented by the President, the Vice-President and the Administrative Secretary. Every document has to be signed by two of the mentioned persons. .

The current affairs of INEC are entrusted to the Administrative Secretary.

*Art. 8*

The Board assembles upon special convocation of the President. Decisions are reached by simple majority. If the Board cannot reach a decision, the matter has to be submitted to the next General Assembly.

The decisions of the Board are recorded in the minutes, which have to be signed and kept by the President. They are held available to the members of INEC.

*Art. 9*

The financial year is concluded on December 31st.

Every year, the Board is obliged to submit the statement of account of the preceding year and the budget of the year to come to the General Assembly's approval.

**VI. Audit***Art. 10*

The General Assembly appoints one person among its members as Auditor.

**VII. Elections***Art. 11*

The Board members, the President, the Vice-President, the Treasurer, the Administrative Secretary and the Auditor are elected by the General Assembly for duration of 4 years and can be re-elected.

If any Board member resigns, or otherwise ceases to be a member, the General Assembly shall elect a successor whose term, of office is for the remaining time until the next elections.

**VIII. Finance and Liabilities***Art. 12*

INEC is charging:

- Single entrance fee to A members
  - Annual membership fee to all members
- which are the only regular contributions

*Art. 13*

The liability for obligations of INEC is limited by its assets.

**IX. Final Clauses***Art. 14*

The Statutes can only be modified by a decision of the General Assembly, reached by a majority of three quarters of the members present.

*Art. 15*

The dissolution of INEC can only be pronounced by a conform decision of two consecutive General Assemblies, the agendas of which are exclusively dedicated to this subject.

The General Assemblies have to be held at an interval of at least one month. The resolutions of the first assembly have to be adopted by a majority of three quarters of the members present. As for the second General Assembly, a simple majority of members present is sufficient.

*Art. 16.*

In case of dissolution and subsequent liquidation, the assets of INEC are distributed per capita among the A members.

The President:

A handwritten signature in blue ink, appearing to read 'Simon Diezi', with a stylized flourish above the name.

Simon Diezi