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Original in French; curtesy translation provided in English

Denomination:	Green Budget International
Abbreviation:	GBI
Legal Entity:	Association sans but lucratif (AISBL) [international non-profit association]
Headquarters:	Brussels – (B-1000 Brussels), rue du Trône 4
Concerns:	CONSTITUTION - NOMINATION

Document received by Notary Carole Guillemyn, Associated Notary, at 1000 Brussels, on 4th November 2014, registered by the registration bureau in BRUXELLES II-AA, on 25th November 2014, 07 on cause list, 0 returned, Volume 096 Folio 078 Case 0011, in the right of 50, it results:

1. The association by German law « FORUM ÖKOLOGISCH-SOZIALE MARKTWIRTSCHAFT », abbreviated « FÖS », having its seat in 13357 Berlin (Germany), Schwedenstrasse 15a;
2. The international non-profit association according to Belgian law « FÉDÉRATION EUROPÉENNE POUR LE TRANSPORT ET L'ENVIRONNEMENT », in English « EUROPEAN FEDERATION FOR TRANSPORT AND ENVIRONMENT », abbreviated « T&E », having its seat in Ixelles (B-1050 Brussels), Square de Meeus 18, 2nd floor, registered as a legal entity in Brussels, under the number: (0)443.549.326/RPM Brussels;
3. The international non-profit association according to Belgian law « BUREAU EUROPEEN DE L'ENVIRONNEMENT – EUROPEAN ENVIRONMENTAL BUREAU », having its seat in Brussels (B-1000 Brussels), bld. de Waterloo 34, registered as a legal entity in Brussels, under the number: (0)415.814.848/RPM Brussels;
4. The association according to Finnish law « SUOMEN LUONNONSUOJELULIITO R.Y. », in English « FINNISH ASSOCIATION FOR NATURE CONSERVATION », having its seat in FI/00210 Helsinki (Finland), Itälahdenkatu 22;
5. The association according to Hungarian law « LEVEGŐ MUNKACSOPORT », in English « CLEAN AIR ACTION GROUP », in French « GROUPE DE TRAVAIL AIR PUR », having its seat in 1081 Budapest (Hungary), Üllői út 18, I.emelet 9/A;
6. Mr. Aldo RAVAZZI, born in Rome (Italie) on 8th December 1958, of Italian nationality, Italian passport holder no. AA3372753, social security number 58.52.08-129.49, living in 00135 Rome (Italy), Via delle Mendola 148.

Have constituted amongst each other to form a non-profit association, under the denomination « GREEN BUDGET INTERNATIONAL », abbreviated « GBI » establishing its seat in Brussels (B-1000 Brussels), rue du Trône 4, of which the Statutes are as follows:

A. NAME – OFFICE- OBJECTIVES - MEMBERSHIP

ARTICLE 1: NAME

The association shall be named «Green Budget International». The institution also reserves the right to use the name «Green Budget Europe», «Green Budget Global» or «Green Budget Worldwide» upon decision of the Board. Following the Belgian law the name shall be followed by the abbreviation AISBL (*Association internationale sans but lucratif*, international non-profit institution in English). The name can be abbreviated to «GBI», which will be used in the following document.

ARTICLE 2: OFFICE AND FINANCIAL YEAR

The Association is based in the Region of Brussels. GBI has its office in Brussels – (B-1000 Brussels), rue du Trône 4 and is headed by a Director. The address can be transferred to any other place in Belgium by a simple majority decision of the Board. The new address should be published in the *Moniteur Belge* within a month of the decision.

The financial year begins each year on January 1st. The accounts must be closed on December 31st.

ARTICLE 3: OBJECTIVES

«Green Budget International», hereafter abbreviated «GBI», is an independent pan-European association with scientific, educational, communicational and political aims, with no party political affiliation and devoid of any profit-making motive.

The main aim of GBI is to serve as an expert platform and think tank to give prominence to the effective use of market-based instruments (mainly taxes, certificate trading mechanisms and subsidies) as well as the consistent orientation of public budgets towards environmental objectives as necessary tools for environmental protection, resource efficiency and the overall sustainable development. This aim shall be pursued on the level of individual member states, at the level of the European Union (hereafter referred to as EU), and also beyond in other regions.

To attain those objectives, GBI will:

- Perform scientifically-based initiatives on national and EU level and internationally (e.g. through the preparation of recommendations aimed at pursuing the objectives of GBI) and bring them to the attention of the relevant authorities;
- Co-ordinate a network of experts;
- Promote, undertake and co-ordinate research and studies;
- Disseminate information to its members, other institutions, the media, political institutions and the general public;
- Coordinate the relevant activities of members and cooperate with them; and

- Use any other appropriate means.

ARTICLE 4: MEMBERSHIP

Except for political parties, any institution or individual that supports the objectives listed in Article 3 can apply for membership of the association. The association is composed of two types of members: full members, who have voting powers at the Annual General Meeting (hereafter referred to as AGM), and supporting members, without voting powers at the AGM. Government institutions, companies and other profit-seeking institutions can become supporting, but not full members.

Applications for membership must be sent to the Board in writing. The AGM decides on applications for full membership of institutions on the basis of a recommendation by the Board.

The Board decides on applications for supporting and full membership for individuals and for supporting membership for institutions. In case of a negative decision of the Board on membership, rejected applicants can appeal to the AGM. The AGM can then overrule the Board's decision by a two-third majority.

Membership of GBI requires acceptance of these statutes and of decisions taken in accordance with them. Members of GBI are authorised to publicise themselves as such.

ARTICLE 5: TERMINATION

Membership will cease when:

- The written notice of the member's resignation is received by the Board;
- An institutional member is dissolved or ceases to exist;
- The member does not pay its membership fee for two consecutive years without making an arrangement with the Board; or
- The member is expelled.

The Board may expel individuals who are supporting or full members as well as institutions who are supporting members for taking actions or expressing views contrary to the aims of GBI. With at least three months' notice, the expelled member may appeal the Board's decision to the AGM.

Only the AGM may expel an institution which is full member, by a two-thirds majority of the votes present, for taking actions or expressing views contrary to the aims of GBI.

No member may be expelled without having been informed, in advance and in writing, of the reasons behind such expulsion. In the case of individuals and institutions which are supporting members, such a notification shall be given at least one month before the date of the deciding Board meeting. In the case of institutions which are full members, such a notification shall be given at least three months before the date of the AGM which will be required to decide on the matter, and the member will be given the opportunity to put forward its defence.

A member that ceases to belong to GBI does not have any claim on the assets of GBI.

B. THE ANNUAL GENERAL MEETING (AGM)

ARTICLE 6: REGULAR DUTIES AND ADDITIONAL POWERS

The supreme body of GBI is the Annual General Meeting (AGM). The regular duties of the AGM are to:

- Decide on the number of Board members for the coming year
- Appoint and revoke Board members;
- Appoint and revoke internal auditors;
- Decide on the amount of the annual membership fees;
- Discuss the activities of GBI and make proposals and recommendations,
- Endorse or reject the annual report, including the accounts, of the previous financial year;
- Endorse or reject the work plan and budget for the coming year;
- Discharge the liability of the Board members.

In addition, the AGM has the following powers which it may choose to exercise, or be invited by the Board to exercise, as circumstances dictate:

- Modify the statutes;
- Pronounce the dissolution of the association;
- Appoint or expel institutions which are full members;
- Confirm or reject the expulsion of individual members or institutions which are supporting members;
- Exercise in a general way all powers given by law and the constitution.

ARTICLE 7: VOTING RIGHTS

At the AGM, every institutional member holds three votes, every individual member one vote. Supporting members hold no votes, but may express opinions during the AGM. Voting rights are the entitlement for those members that have paid all due membership fees unless an arrangement is made with the Board prior to the AGM.

Voting delegates from institutional members must either hold an official representative position in the institution (Director, Secretary General, or member of the Board) she/he is representing, or hold a written power of attorney from that institution. Individual members can hold power of attorney from one institutional member in addition to her/his own vote.

Individual members unable to take part in the AGM may delegate the right to vote to another person with voting right (individual member or representative of an institutional member), through a written power of attorney. No person can hold more than ten votes.

ARTICLE 8: VOTING PROCEDURES

The quorum for the AGM is one-tenth of total votes. (A register of total votes will be maintained and made available for voting members at general meetings.)

Decisions made by voting are taken by simple majority of the votes present except for circumstances described elsewhere in these statutes.

At elections, relative majority is applied. In the event of a tie, the president of GBI, or her/his acting substitute, holds the casting vote, except for her/his election to the Board, or elections where the principle of lottery is applied.

The President and the Treasurer are elected in individual ballots. Further Board members can be elected en bloc unless a voting participant demands individual ballot.

All voting is open unless a voting participant seeks a secret ballot.

ARTICLE 9: TIMING, NOTIFICATION AND AGENDA OF MEETINGS

The AGM should be held every year no earlier than February 1st and no later than May 31st. The Board must notify the members in writing a minimum of 45 days in advance of the AGM. The notification must include an agenda of the AGM. The location of the AGM shall be determined by decision of the Board.

The agenda of the AGM should include:

- Ratification of the registry of individual members and delegates from institutional members;
- Decision whether the AGM has been properly convened;
- Election of chairperson for the AGM;
- Election of a secretary for the AGM;
- Report of the Board (regarding finances as well as activities);
- Report of the internal auditors;
- Ratification of the reports;
- Approval of the reports and discharge of liability of the Board members;
- Membership changes/re-ratification of register of individual members and delegates from institutional members present to reflect any membership changes;
- Proposals from the Board to the AGM, including subscription fees, work plan and budget for the coming year;
- Proposals from members to the AGM;
- Decision on number of Board members to be elected;
- Election of Board members;
- Election of internal auditors;
- Any other agenda point.

Decisions can only be made on issues presented on the agenda. Any other business can be discussed without decisions being made. Decisions of the AGM should be kept in a dedicated file at the association's legal address. Decisions of the AGM will be sent in writing to all members.

Proposals from members for decisions at the AGM should reach the Board no later than 15 days prior to the AGM.

ARTICLE 10: EXTRAORDINARY GENERAL MEETING

Extraordinary General Meetings (hereafter referred to as EGMs) can be called by the Board at any time. The Board should provide no less than 45 days' notice. EGMs shall be held in Brussels, unless the Board decides otherwise.

The Board is obliged to call an EGM if members representing at least one-tenth of total voting power make a formal request, in writing, that the Board do so.

C. THE BOARD

ARTICLE 11: COMPOSITION

GBE is administered by a Board formed by at least five persons including one President, two Vice-Presidents and one Treasurer. The overall size of the Board may not exceed 13 persons. The Vice-Presidents are elected by the Board by single majority.

The Board is appointed by the AGM and should consist of a mixture of representatives of non-governmental organisations (NGO) and scientific, business and/or governmental experts, active in GBE's working field.

The mandate of a Board member is two years and is renewable. Board members can resign by notifying their decision with a registered letter addressed to the President at least one month before the date of resignation will take effect.

The decisions of the Board are taken by a majority of the participating members. Each member has one vote. In the event of a tie, the vote of the President or his/her acting representative will be the casting vote. The quorum for Board decisions is five persons or one-half of its membership, depending on which number is smaller.

ARTICLE 12: MEETINGS AND POWERS OF THE BOARD

The Board will meet at least four times a year, either convened by the acting President or on decision of a majority of the Board's members. Board members may take part in the meetings by phone or internet.

The Board is responsible for all matters with the exception of those matters for which the AGM has been given the responsibility in these statutes or by law. Responsibilities of the Board include:

- Preparing proposals to the AGM including annual work plans and budgets and changes in the membership;
- Executing decisions of the AGM;
- Defining and appointing supporting management, scientific and technical bodies and roles (e.g. an Executive Committee, an Advisory Committee or Wise Patrons);
- Developing and deciding the policies of GBE in political and institutional matters, taking into account the decisions of the AGM;
- Defining the duties of the Director, appointing the Director, and supervising the Director in her/his work.
- Adopt and modify internal rules and regulations;

In the absence of a specific delegation to the Director, all the acts engaging the association and regularly decided upon by the Board are signed by the President or, in case of absence, by one of the Vice-Presidents jointly with another member of the Board. The President may initiate legal action on behalf of GBE if required.

D. FURTHER BODIES AND FUNCTIONS

ARTICLE 13: ADVISORY COMMITTEE

The Board may appoint an Advisory Committee (AC). The Advisory Committee shall consult with the Board closely on the research / scientific work carried out by the organisation as well as on the formulation of political positions and demands. Members of the Advisory Committee should be individuals with a high level of expertise in relation to the work and objectives of the association. The mandate of Advisory Committee members is two years and is renewable. Further details in relation to the appointment and the duties of the Advisory Committee shall be regulated by the Board.

ARTICLE 14: WISE PATRONS

The Board may appoint a group of Wise Patrons (WP). Wise Patrons help further the cause of the association mainly through representative functions. Wise Patrons should be individuals with a long-standing reputation in relation to the work and objectives of the association. The Board may appoint up to 18 Wise Patrons. The mandate of a Wise Patron is two years and is renewable. Further details in relation to the appointment and the duties of Wise patrons shall be regulated by the Board

E. CHANGES TO THE STATUTES – DISSOLUTION - GENERAL CLAUSE

ARTICLE 15: CHANGES TO THE STATUTES

These statutes can be changed by proposal in advance and in writing from the Board or from one or several members. Proposals must be included with the invitation to the AGM. The Board may by unanimous agreement submit such a proposal less than 45 days before the date of the AGM.

The quorum for decisions on the change of the constitution is one-tenth of overall voting power. Decisions to change the constitution must be accepted by at least two-thirds of the votes present at a general meeting.

If the quorum is not met in a first meeting, then a second meeting may be called. This meeting can decide, irrespective of the number of votes present.

Modification to the Statutes must be submitted to the Belgian Ministry of Justice for approval and be published in the *Moniteur Belge*.

ARTICLE 16: DISSOLUTION OF THE ORGANISATION

GBI AISBL may be dissolved upon proposal from the Board or following a written proposal from members representing at least two-thirds of the overall voting power. A proposal for dissolution should be included with the notice for the general meeting. In this case the general meeting can only validly deliberate if at 50 per cent of overall voting power is present or represented at the meeting. Decision on dissolution will be valid only if approved by a majority of two-thirds of the votes present. In case of dissolution of GBI AISBL, the general meeting will decide on the destination of the net assets, which shall be donated to NGOs in Europe with objectives contributing to the protection of the environment.

In case of dissolution a liquidator will be appointed by the general meeting. Failing an agreement of the general meeting, the liquidator will be nominated by the Court of first instance at the request of the Board.

If the general meeting does not have the necessary quorum to decide on the dissolution, another general meeting can be called. This second meeting can be convened immediately upon decision of a quorum of at least three-quarters of the voting power present or represented at the first meeting. This meeting may come to a decision irrespective of the number of votes present.

ARTICLE 17: GENERAL ISSUES

Anything which is not provided for in these statutes, and in particular publications to be made in the *Moniteur Belge* (Belgian State Gazette), will be settled in accordance with the provisions of the Belgian law of 27 June 1921 *Sur les associations sans but lucratifs, les*

associations internationales sans but lucratifs from 2 May 2002, and consistent with any subsequent modifications to these laws.

TRANSITORY MEASURES

A. FIRST ACTIONS

The association will take up its activities as of today and will end on December 31st, 2015.

B. FIRST GENERAL MEETING

The first Annual General Meeting will take place in 2016.

C. FIRST BOARD MEMBERS

According to the Statutes, the founding members exercising their powers according to the General Meeting decide to nominate as Board members the following:

- Mr. Peter Anselm Stefan GÖRRES, born in Heidelberg (Germany) on September 2nd, 1952, of German nationality, German passport holder no: 802638799, national ID number: 52.49.02-085.29, residing in 81925 Munich (Germany), Gellertstrasse 5;
- Mr. Eike MEYER, born in Lüneburg (Germany), on June 16th 1981, of German nationality, German passport holder no: L3HG04R9R, residing in 1997 Berlin (Germany), Oppelner Strasse 45;
- Mr. Josef Maria W. DINGS, born in Arcen en Velden (The Netherlands), on May 27th 1969, of Dutch nationality, Dutch national ID no: 69.05.27'589.85, Belgian ID holder no: B 184906652, residing in B-1300 Limal, rue Acreman 20.
- Mr. Pieter Cornelis DE POUS, born in 's Gravenhage (The Netherlands), on September 13th 1979, of Dutch nationality, Dutch passport holder no: IU74HPHJ3, national ID no: 790913-514-41, residing in Etterbeek (B-1040 Brussels), Promenade Hippolyte Rolin 8;
- Mr. Eero Lauri Sakari YRJÖ-KOSKINEN, born in Helsinki (Finland), on December 10th 1962, of Finnish nationality, Finnish passport holder no: PB7317996, residing in Riihimäki, 11130 (Finland), Maantie 13B, national ID no: 62.12.10-809.89;
- Mr. András LUKÁCS, born in Budapest (Hungary), on December 17th 1951, of Hungarian nationality, Hungarian ID holder no: 650102LA, national number: 51.52.17-091.58, residing in 2040 Budaörs (Budapest) (Hungary), Petöfi utca 8b;
- Mr. Aldo RAVAZZI, born in Rome (Italy), on December 8th 1958, of Italian nationality, Italian passport holder no: AA3372753, national ID no: 58.52.08-129.49, residing in 00135 Rome (Italy), Via della Mendola 148.

The Board members nominated, see above, will exercise their mandate until the General Meeting 2017. They exercise their functions without remuneration.

D. ENGAGEMENTS TAKEN IN THE NAME OF THE CONSTITUTING ASSOCIATION

The association will commence its activities as of the date the legal entity is acquired by royal decree.

All engagements, incl. the obligations, and all company activities, before and until present, in the name and on behalf of the association being constituted by their founding members are ratified by the founding members at this instance. However, the resumption will take effect as of the moment the association receives its legal entity.

On the other hand, the representatives declare at present, to authorise Mr. Jan Eike MEYER, see above, and Mr. James NIX, residing in 25 Dublin (Ireland), 9 Home Farm Road, Drumcondra to receive powers as delegates of their powers, to sign on behalf of the association, the documents and necessary engagements or useful for the realisation of the objectives, within six months and until the association receives its legal entity.

POWERS

The present, exercising their powers on behalf of the General Meeting, decide to grant special powers to the founding members, incl. power of substitution, in view of taking all necessary steps towards the Public Service and Federal Justice, the administration of VAT, the Banque Carrefour des Entreprises, guichets des entreprises, and all other Belgian administrative authorities.

Notary: Carole Guillemin, Associated Notary

Deposits both the constitution documents (with letter of attorney) and the Royal Decree for approbation.