

**VERTECH CITY NETWORK
(NEQ 1166276163)**

GENERAL REGULATIONS

Adopted by the General Meeting, on 14th March 2016

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I
GENERAL REGULATIONS

Article 1 CORPORATE NAME OF THE ORGANISATION

“Vertech City Network”

Article 2 GOALS

Organisation’s goals:

2.1. to facilitate the development of economic and institutional cooperation between municipal stakeholders, universities and local businesses;

2.2. to maximize the exchange of ideas between municipal governments, research and development communities and private business companies;

2.3. to enable the member cities to strengthen links with their local and regional organisations and institutions;

2.4. to promote the networking concerning innovation, technology and green chemical production projects;

2.5. to organize international bilingual colloquia (maximum every 18 months) including student competition;

2.6. to serve as promoting instrument for its members cities.

II MEMBERS

Article 3 MEMBERS

Any natural or legal person interested in the activities and the goals of the organisation may become **member**, by complying with the following conditions:

- agree to work for free to accomplish the goals of the organisation;
- agree any other condition which can be imposed by the Board of Directors;

The members have the right to participate to all the activities of the organisation, to receive meeting notifications, to attend the members' meetings and to vote.

Article 4 MEMBERSHIP RIGHTS AND ANNUAL SUBSCRIPTION

The Board of Directors may fixe a membership fee and the amount of the annual subscription, the date and the manner of payment. The membership fee and the amount of the annual subscription must be approved by annual Members' Meeting or by the Board of Directors, in accordance with members' opinions. When appropriate, a fee notification must be sent **at least 30 days before annual Members' Meeting.**

Article 5 MEMBER WITHDRAWAL

Any member can withdraw from membership any time by providing to the Secretary of the Board a written notice. This withdrawal or resignation takes effect upon receipt of the written notice or at the date indicated in the notice. No refund request of membership fee or annual subscription can be accepted.

III

MEMBERS' MEETINGS

Article 6 ANNUAL MEMBERSHIP MEETING

The date and the place of annual membership meeting is set by the Board of Directors.

This meeting can be hold via means of communication as telephone, emails, teleconference, fax-machine or via Internet (chatting).

Every annual members' meeting can constitute a special meeting also, to acknowledge any issue that could be treated in a special meeting.

Article 7 SPECIAL OR EXTRAORDINARY MEETINGS

The Board of Directors decides about the place to hold the membership meetings. The Chairman or the Board of Directors shall decide to convene the membership meetings.

The Board of Directors must convene the special membership meeting in 10 days since the receipt of the written request of this meeting. The written request must inform about the goal and the objectives of this meeting et must be signed by at least one-tenth of the active members; this meeting may be convened by the signatories themselves of the written request if failure by the Board to convene this meeting in the stipulated period.

Article 8 QUORUM

The quorum is constituted by the members attending the opening of the meeting and it must be maintained for the entire duration of the meeting.

NOTE: it is possible to provide a fixed number of members necessary for the holding of the meeting.

Article 9 CHAIRMAN AND THE SECRETARY OF THE MEETING

Generally, the Chairman or any other officer of the organisation presides the meeting. However, it is possible for the attending members to appoint a meeting chairman. The Secretary of the organisation or any other person appointed for this purpose by the Board of Directors or elected by the attending members may act as secretary of the members' meeting.

**IV
BOARD OF DIRECTORS**

Article 10 NUMBER OF BOARD MEMBERS

The Board of Directors is responsible for the Organisation's business management and it is composed by 8 members-board.

Article 11 ELIGIBILITY

Any member in good standing is entitled to vote and may be elected to the Board of Directors. Board-members living office are eligible for re-election.

Article 12 THE TERM OF OFFICE

Each Board – member takes office at the close of the meeting at which he has been appointed or elected. The term office is two (2) years or until his substitution.

Article 13 VOTING

The Board-members are elected at the General Active Members' Meeting, according the procedure described below.

VOTING PROCEDURE

The Assembly appoints or elects an Election Chairman, an Election Secretary and one or several scrutineers.

If there are no more candidates than the number of Board – members to be elected, the election can be done by secret ballot.

Article 14 BOARD – MEMBER’S WITHDRAWAL

A Board – member is regarded as withdrawn if either of the following situations occur:

- a). submits his resignation in writing to the Board of Directors, either to the Chairman or to the Secretary of the Organisation, or at a Board meeting;
- b). death or illness.

Article 15 VACANCY

Any withdrawn Board – member may be substituted by resolution of the Board of Directors, but the substitute fills the remainder of the term of his predecessor.

When a vacancy occurs on the Board of Directors, the attending Board – members must appoint to the vacant position a person corresponding to the cries defined in the Regulations. They may validly continue to perform their duties, as long as a quorum subsists. If the quorum doesn’t exist anymore, because of vacancy or withdrawal, a Board – member, either a member may exceptionally convey a special meeting to proceed to voting.

Article 16 REMUNERATION

The Board – members are not paid as such for their services. Otherwise, the Board of Directors may adopt a resolution to reimburse them for expenses incurred in the exercise of their duties.

Article 17 BOARD – MEMBERS’ DUTIES

The Board of Directors is elected to manage all current affairs of the Organisation.

- a). its internal structure consists of a chairman, appointed among its elected Board-members, a vice chairman, a secretary and a treasurer, and some directors, as the case may be;

b). he accomplishes all the acts necessary to the accomplishment of the pursued goals of the organisation, according the law and the company Regulations, improves company regulations if necessary et adopts necessary resolutions;

c). establishes approval procedures in membership;

c). oversees the compliance program and that the regulations designed are complied with.

Article 18 BOARD MEETINGS

18.1 Board Meetings may be held as often as necessary.

18.2. **Quorum.** The quorum is fixed at 50% of attending members and one member more. The quorum must be maintained for the entire duration of the meeting.

18.3 **Chairman and the secretary of the meeting.** Board meetings are chaired by the Chairman of the organisation or, in his absence, by the Vice – Chairman. The Secretary of the organisation acts like Secretary of the Board Meeting. In their absence, the Board members shall appoint from amongst themselves a Chairman and a Secretary.

18.4 **Procedure.** The Chairman of the Board Meeting ensures of the smooth running of the meeting and leads the procedures. He submits the proposals which must go into voting to the Board of Directors. The Board – members may provide their propositions or resolutions in according with the meeting agenda, which must provide this possibility. If the Chairman of the meeting doesn't accomplish faithfully his duties, the Board members may substitute him with somebody else, anytime.

18.5 **Virtual meeting.** If all Board – members agree, virtual meetings may be organised without being physically located together and using means of communication allowing all participants to communicate with each other as the telephone, email, teleconference, conference call, fax machine or by chatting, via internet. They are then deemed to have attended the meeting.

V OFFICERS

Article 19 OFFICERS OF THE ORGANISATION

19.1 **Designation.** The officers of the organisation are the Chairman, the Vice – Chairman, the Secretary, the Treasurer and any other Board member whose title and function may be determined by resolution of the Board of Directors.

19.2 **Voting.** At its first meeting following the Members’ Meeting and at any time if necessary, the Board of Directors must elect or appoint the officers of the organisation.

19.3 **Qualification.** The Chairman, the Vice-chairman, the Secretary and the Treasurer must be elected among the Board – Members.

19.4 **Remuneration.** The officers are not paid as such for their services.

19.5 **Term of office.** Every officer shall be in office starting with his election until the first Board of Directors’ Meeting following the next election of Board Members or until the election or the designation and qualification of his successor.

19.6 **Officer withdraw and vacancy.** Every officer may withdraw or resign anytime, by delivering a written notice to the chairman or to the secretary or at a Board of Directors’ Meeting.

19.7 **The Chairman.** He shall preside over all the Board Meetings and all the Members Meetings, unless in the latter case a chairman of the meeting is appointed and exercises that function. The Chairman of the organisation is automatically part of all study committees and services of the organisation. He supervises and manages all the activities of the organisation and ensures that the decisions taken by the Board are executed. It’s him who sign, usually with the secretary and the treasurer, all the documents requesting his signature and fulfils all the duties which may be attributed to him by the Board. He is appointed to handle the public relations of the organisation.

19.8 **The Vice – Chairman.** The Vice – Chairman substitutes the Chairman in his absence or if this one is for any reason unable to perform his duties. The Vice – Chairman acts then as a Chairman, having the same powers and duties as the Chairman. If there are several vice-chairmen, a first vice-chairman and a second vice-chairman must be appointed, who may, in this order, substitute the chairman.

19.9 **The Secretary.** The Secretary attends the members' meetings and the Board meetings and takes the minutes. He fulfils all the duties attributed to him by the Board. He acts as custodian of the archives, minutes, stamps and organisation's governing documents. He is responsible for sending notices of meetings to the Board members and to the other members. He is authorised to sign with the Chairman the contracts and board papers, write out the reports requested by different laws and fulfils all the committee correspondence. Un employee of the organisation may be appointed by the Board to fulfil all or some secretary's duties. However, the secretary remains responsible.

19.10 **The treasurer.** The treasurer is in charge of the funds of the organisation and of accounting books. He manages the organisation's finances. He has check – signing authority and is authorised to make deposits. Any check payable to the organisation must be deposited in the account of the organisation. The treasurer must allow the directors to examine the accounting books and the accounts of the organisation. The Board of Directors may appoint any other member from the Board to fulfil treasurer's duties. Un employee of the organisation may be appointed by the Board to fulfil all or some treasurer's duties. However, the treasurer remains responsible.

VI OTHER REGULATIONS

Article 20 AMENDMENTS TO THE GENERAL REGULATIONS

The Board of Directors has the power to repeal or amend any provision of these Regulations, which shall hold office until the next annual meeting.

In accordance with the provisions of the Company Act, any repeal or amendment must subsequently be ratified by two – thirds of the attending members with voting rights, at the annual meeting of the organisation – unless meanwhile it is ratified at a special members' meeting convened for this purpose.

Article 21 DISOLUTION AND LIQUIDATION

The dissolution of the organisation must be approved and adopted by the two-thirds of the voting members at a special meeting, convened for this purpose. At this special meeting, members will have to define the organisation dissolution modalities and bankruptcy proceedings, in accordance with this article, with the third part of the Company Act and the statutory obligations to be filed with the Business Register, after the payment of the debts.

In the case of dissolution of the organisation or liquidation, the property and the funds shall be vested in another organisation having the same mission. This decision has to be taken by the members, at the special members meeting.

Article 22 PROCEDURAL RULES

Subject to the constitution and Regulations of the organisation, the Board of Directors may adopt new rules of procedure concerning any meeting of the Board of Directors. In absence of procedural rules on a given point, a code of procedure should be determined by the Board of Directors and applied to any authorities meeting of the organisation.

Adopted on the 14th day of March

M Luc Gennart,
Chairman

M. Martin Lessard
Secretary