

# UFI

NON-PROFIT ORGANIZATION GOVERNED BY THE LAW OF 1 JULY 1901

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**Registered Office**  
17 rue Louise Michel  
92300 Levallois-Perret

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# ARTICLES OF ASSOCIATION

(STATUTES)

October, 2018

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## **ARTICLE 1 - LEGAL FORM AND NAME**

Under the name "UFI", to which can be added "The Global Association of the Exhibition Industry", a non-political international association has been set up between its founding members and all other persons members thereof, in accordance with the French law of 1 July 1901 on associations.

UFI was created in Milan in 1925 under the name "Union des Foires Internationales" (UFI), or "Union of International Fairs" in English, or "Verband internationaler Messen" in German. The change of name was decided by the General Assembly in Cairo, Egypt, on 20 October 2003.

## **ARTICLE 2 - PURPOSE**

The purpose of this Association is to promote, represent and serve the exhibition industry around the world. As such, its missions include:

- undertaking all actions likely to help members accomplish their mission;
- representing its members with qualified international organizations;
- defending members' interests and submitting to the attention and approval of the authorities of the countries concerned all measures deemed useful in achieving this goal;
- exercising all useful action in the interest of its members against discriminatory practices which prevent free participation in fairs and trade shows;
- carrying out studies, research and promotions linked to the exhibition industry and to assure their circulation by all means, including commercial means;
- organizing congresses, seminars, conferences or other events and training programmes, for the benefit of both members and non-members;
- assisting, from a technical standpoint, the organizers of trade and industry events who request such assistance, in particular in developing nations and countries with an emerging economy;
- supporting all initiatives useful to UFI's objectives;
- acquiring all holdings or real estate pertaining to UFI's objective, purchase or lease of all real estate necessary to achieve this objective.

UFI shall refrain from any interference in the internal organization of each of its member organizations, but the latter acknowledge its right to exert its influence to assure optimal relations between them.

## **ARTICLE 3 - REGISTERED OFFICE**

The registered office of the Association is located at 17 rue Louise Michel, 92300 Levallois-Perret, FRANCE.

The office may be transferred to any other location within the Ile de France region by the simple decision of the Executive Committee.

## **ARTICLE 4 - DURATION OF THE ASSOCIATION**

The duration of the Association is unlimited.

## **ARTICLE 5 - MEMBERS**

The Association is composed of:

- full members (5.1)
- associate members (5.2)

In addition, applicants for membership are called "Would-be Members" (5.3).

## **Article 5.1 - Full members**

### **Article 5.1.1 - Exhibition organizers, referred to hereinafter as “organizers”**

They shall join with all the events they organize insofar as at least one of them is officially approved by UFI, in accordance with the Internal Rules. These members are legal entities (private, public or mixed) or natural persons and are directly responsible for the administrative and financial management of the events they organize.

### **Article 5.1.2 - Organizations operating one or several exhibition centres, hereinafter referred to as "exhibition centres".**

These members are legal entities (private, public or mixed) or natural persons operating a permanent infrastructure(s) dedicated to exhibitions and offering services appropriate to the organization of high standard trade fairs/exhibitions.

The members who have both the role of exhibition organizer and operator of an exhibition centre(s) must become members in both membership categories.

### **Article 5.1.3 - Group status**

Organizers and exhibition centres are considered as groups when they are invited to join UFI with their subsidiaries which also organize exhibitions or manage one or several exhibition centres. Only those subsidiaries owned at 50% or more are taken into account.

A sole organization, in principle the parent company or the organization which pays the UFI subscription, will be considered as the full UFI member, with the corresponding rights and obligations, and designates the person eligible as candidate for the various functions outlined in these Statutes.

The subsidiaries are neither full nor associate members, but benefit from all the services provided to their head office, excluding voting rights and eligibility, unless designated to represent the parent company as outlined above.

### **Article 5.1.4 - Associations that fulfil the following conditions:**

- the leading national and international associations gathering organizers and/or exhibition centres, and partners from the exhibition industry;

The members of a member association can only be considered to be members of UFI through their own direct membership. A member association can only be represented by their President or Managing Director or another member of UFI who is also a member of this association. Any other representation must be authorized beforehand by the UFI President or Managing Director.

## **Article 5.2 - Associate members**

The organizations referred to below may only join UFI if invited to do so by the UFI Executive Committee.

The partners of the exhibition industry which have an international activity of interest to UFI, such as:

- tourism boards and convention bureaus;
- providers of services and products related to the trade fair and exhibition industry;
- consultants;
- auditors of trade fair and exhibition statistics;
- specialized exhibition press;
- universities and educational institutions.

The selection procedure for these categories is detailed in the Internal Rules.

## **Article 5.3 - “Would-be Members”**

The status of “Would-be Member” is provisional. It is applied to organizations that will meet the membership criteria defined above and in the Internal Rules but which do not yet comply for a specific reason.

“Would-be Member” status is granted for a limited period during which these requirements must be met to obtain full membership status.

## **ARTICLE 6 - CONDITIONS OF ADMISSION - WITHDRAWAL**

### **Article 6.1 - Admission conditions**

An organizer must have at least one event approved by UFI in order to become or remain a member organizer. The conditions for UFI event approval are defined in the Internal Rules.

Candidates for admission must produce letters of support from two full members from two different countries. A letter of support from their national exhibition association may be requested by the Membership Committee or the Executive Committee. The contents of the letters of support are specified in the Internal Rules.

All UFI members must adhere to the UFI Code of Ethics. This Code, which is detailed in the Internal Rules, mentions, amongst others, the obligation to publish only irrefutable verifiable statistics.

### **Article 6.2 - Admission procedure for new members**

A Membership Committee comprising at least two members of the UFI Board of Directors and the UFI Managing Director is responsible for examining membership applications.

The Chairman of this Committee is the UFI Outgoing President, for the duration of their mandate. If they are not available, another Chairman will be appointed by the UFI President.

The Membership Committee is responsible for providing its opinion on all membership applications to the Executive Committee.

The decisions to admit members or approve new events are taken by the Executive Committee, on the recommendation of the Membership Committee. The Executive Committee does not need to justify its decisions. The Board of Directors is informed of all new admissions or event approvals at the next Board meeting.

All admissions and provisional “Would-be Member” status become effective immediately after the Executive Committee’s decision.

### **Article 6.3. - Withdrawal procedure**

Any member can withdraw from UFI at any time upon sending a registered letter to this effect to the UFI Headquarters, and after payment of the subscription owed for the ongoing year. The withdrawal takes effect at the end of the period covered by the subscription, or immediately, failing payment. The Managing Director informs the Executive Committee.

## **ARTICLE 7 - SUSPENSION, EXCLUSION, TERMINATION OF MEMBERSHIP**

### **Article 7.1. - Temporary suspension of a member**

In certain specific circumstances, the Executive Committee may decide on the temporary suspension of a member rather than their exclusion. The Executive Committee informs the member of the condition(s) of reinstatement. The suspended member is then regarded as an observer with no entitlements and no voting rights. They may recover their full rights at the decision of the Executive Committee.

## **Article 7.2. - Termination of membership**

The Executive Committee may terminate UFI membership if the member has not paid their subscription after three reminders, one of which is sent by recorded delivery. The Board of Directors should be informed before any memberships are terminated.

## **7.3 - Exclusion**

The Executive Committee may decide on the exclusion of a member in the case of non-respect of the membership conditions.

The Executive Committee may also exclude a member in the case of violation of the Articles of Association, the Internal Rules including the "Code of Ethics", or any other decision taken by UFI.

The member concerned is informed in writing 30 days prior to the next Executive Committee meeting, and is invited to present their defence in a written document which must reach the UFI Headquarters 8 days prior to that meeting.

The Executive Committee is called upon to vote on their exclusion.

The member may also present their defence orally at the Executive Committee meeting if so desired.

They have recourse to appeal before the General Assembly.

## **Article 7.4. - Voidance of membership**

UFI membership is null and void and ends when a company or association ceases activity in the exhibition industry. All mandates of representatives of this company or association within UFI will automatically end.

## **ARTICLE 8 - LIABILITY**

As regards liability, the assets of the Association shall alone cover the commitments contracted in its name and in no case shall any member be held liable.

It is nonetheless specified in French law that any private legal entity may be the object of a collective procedure.

In the case of the resolution of a recovery plan or judicial receivership, or in the case of a judicial liquidation, the Court may in certain cases defined by law, hold the management of the legal entity accountable for all or a portion of its liabilities.

## **ARTICLE 9 - FUNDS**

The Association's funds are composed of:

- annual subscriptions paid by members, the amount of which is determined each year by the General Assembly. The basis for calculating the subscriptions for each member category is defined by the General Assembly at least once every five years;
- admission fees, the amount of which are determined each year by the General Assembly for each member category;
- subsidies and donations that may be granted;
- interest and income from property and securities belonging to the Association;
- income generated from services (sales and sponsorship, advertising, education....) or from the organization of events (congresses, seminars ...);
- any other income authorized by the laws and regulations in force.

## **ARTICLE 10 - ACCOUNTS - FINANCIAL YEAR**

Accounts are kept in French, with the annual publication of a balance sheet, results and annexe, in accordance with French law. The financial year starts on 1<sup>st</sup> July and ends on 30<sup>th</sup> June.

## **ARTICLE 11 - ADMINISTRATION**

### **Article 11.1 - Board of Directors**

#### **Article 11.1.1 Composition**

The Association is administered by a Board of Directors composed of a maximum of 60 persons who must be full members or the representatives of full members.

The UFI Board of Directors is composed as follows:

- a) by right, the serving UFI President, the Incoming President and the Outgoing President;
- b) by right, the Chairmen of the Regional Chapters elected to this office every three years and re-eligible once;
- c) by right, the Chairman and the Vice-Chairman of the Associations' Committee, elected to this office every three years and re-eligible once;
- d) 47 representatives maximum of the organizer and the exhibition centre members, elected by the members of UFI at the General Assembly or by written ballot, as outlined in the Internal Rules;
- e) four persons maximum nominated by the UFI President for the duration of their mandate.

#### **Article 11.1.2 Candidacies**

All candidacies must reach the UFI Headquarters in the form and within the deadline specified in the call for candidates sent by the UFI Headquarters.

Any applicant for the position of member of the Board of Directors must, on the date of the election or re-election and throughout the whole term of office, be fully employed, performing a senior managerial role in the organisation member of the UFI, up to date with its membership subscription.

These rules also apply to the access to the roles of Chair and Vice-Chair on the Associations Committee and Regional Chapters.

#### **Article 11.1.3 Term of office of elected members**

The term of office of all the Board members elected by the General Assembly is three years. They are re-eligible.

#### **Article 11.1.4 Vacancies**

If a seat becomes vacant then the organization whose representative held the position has the right to propose a replacement for the remainder of the mandate upon the validation of the UFI Executive Committee. If the organization in question does not wish to exercise this right, the remaining Board members may complete the Board by co-opting one replacement as required, respecting the seat allocation as outlined in Article 6.1. of the Internal Rules.

Candidates for co-option must fulfil the same conditions as those stipulated for the eligibility of a member of the Board of Directors.

In the event of more than one third of the seats being vacant, an Extraordinary General Assembly will be convened to complete the Board of Directors if judged necessary.

### **Article 11.1.5 Meetings**

The Board of Directors shall meet a minimum of twice a year and each time that it is convened by the UFI President or at the request of one quarter of its members, in a location chosen by the President. The UFI Managing Director shall take part in the Board meetings in an advisory capacity. The meeting may take place by videoconferencing, either with some of the participants or all the participants, as long as each participant can intervene if desired during the meeting and can easily identify the different speakers.

One third of the Board members must be present or represented for decisions to be validly taken.

The decisions shall be taken by absolute majority of votes cast, each Board member having one vote. In the event of a tie, the President casts the deciding vote.

A member of the Board of Directors who cannot be present at a meeting can only be represented by another member of the Board of Directors, with a limit of three proxies per member.

By dispensation of the Rules outlined above, the Board of Directors, at the request of the President, may be called upon to vote in writing on modifications to the Internal Rules. The voting procedure is specified in the Internal Rules.

### **Article 11.1.6 Powers**

The Board of Directors:

- defines the Association's main guidelines;
- supervises its management;
- closes the annual accounts;
- determines the amount of the annual subscriptions to be submitted to the General Assembly;
- approves the annual operating and investment budgets;
- establishes and modifies the Internal Rules.

This list is not exhaustive.

It can give any delegation of power on a given issue and for a limited time.

It nominates and, may revoke, if justified, the elected members of the Executive Committee, the Incoming President, the President and the Outgoing President.

## **Article 11.2 - The Executive Committee**

### **Article 11.2.1 Composition**

The Executive Committee is composed of:

- a) by right:
  - the serving UFI President
  - the Incoming President
  - the Outgoing President
  - the Chairmen of the Regional Chapters
  - the Chairman of the Associations' Committee.
  
- b) to be elected by the Board of Directors:
  - five other Board members, of different nationalities
  - a Treasurer
  - a Secretary.

With the exception of the President, all the members of the Executive Committee have the title of Vice-President, and the Incoming and Outgoing Presidents have the title of Executive Vice-President.



### **Article 11.2.2 Term of office of elected members**

The members elected by the Board of Directors remain in office for three years.

Each member has a right to vote during Executive Committee meetings. Each member of the Executive Committee can be represented by another member of the Executive Committee, with a maximum of two proxies per person.

In the event of a tie, the President casts the deciding vote.

### **Article 11.2.3 Meetings**

The Executive Committee meets as often as necessary and at least three times per year on convocation by the President. The meeting may take place by videoconferencing, either with some or all of the participants, as long as each participant can intervene if desired during the meeting and the different persons speaking during the meeting can be easily identified.

The Managing Director assists in these Committee meetings in an advisory capacity.

### **Article 11.2.4 Role**

The Executive Committee is the body that prepares the main outlines of UFI's overall policy and also makes an initial study of the items on the agenda. The conclusions drawn from these deliberations are reported to the Board of Directors, and if needed, submitted to a vote by the Board of Directors.

Any emergency measure taken by the Executive Committee exceeding mere management must afterwards be approved by the Board of Directors.

It interprets the Articles of Association and the Internal Rules.

### **Article 11.3 - The President - the Incoming and Outgoing Presidents**

The Board of Directors elects the Incoming President of UFI among its full members at the very latest during the Annual Congress of the year prior to their presidential mandate. The mandate of the Incoming President begins when the position becomes available.

To be eligible for the position of Incoming President, the candidate must, on the date of the election, fulfil all the conditions for eligibility on the UFI Board of Directors. If they leave their organization after the election, they may, upon the approval of the Board of Directors, remain Incoming President and become President.

After their mandate as UFI President, they will occupy the office of Outgoing President.

The Incoming and Outgoing Presidents assist the President.

The President's term is a minimum of one year. By proposal of the Executive Committee and with the approval of the Board of Directors, the term may be extended for an additional year. In this case, the election of the new Incoming President may be postponed by one year.

A former President can be re-elected as Incoming President.

If the UFI President is unable for whatever reason to perform their duties, they are replaced by the Incoming President, and, in the event of the latter's impediment, by the Outgoing President.

The President convenes and chairs the Executive Committee, the Board of Directors and the meetings of the Ordinary and Extraordinary General Assemblies.

They represent the Association in all official activities and are invested with full powers to do so.

They are entitled to go to court in the name of the Association both as plaintiff and as defendant. They have the authority to open and operate all bank and postal accounts.

They may partially delegate their powers to the members of the Executive Committee. They may delegate their powers partially to the Managing Director, and, in a permanent capacity, those concerning administrative and banking activities.

#### **Article 11.4 - The Treasurer**

The Treasurer is elected by the Board of Directors.

They are responsible for everything concerning the management of the Association's assets and liabilities. They control the keeping of accounts, implement financial decisions taken by the General Assembly, the Board of Directors and the Executive Committee and supervise income and expenses.

At the end of each financial year, they draw up a financial report on the annual accounts of the past financial year and prepare the budget forecast for the following year, which, after approval by the Board of Directors, are submitted to the General Assembly for final approval, together with the balance sheet and the results.

#### **Article 11.5 - The Secretary**

The Secretary is elected by the Board of Directors. They are responsible for everything regarding correspondence and archives. They draft the minutes of the meetings and transcribe them into the registers. They maintain a special register required by law and execute the necessary formalities, under the President's responsibility.

They can partially delegate their powers to the Managing Director.

### **ARTICLE 12 - MANAGING DIRECTOR**

The Managing Director of UFI is nominated by the Executive Committee on the proposal of the President. The duration will be specified in the employment contract or mandate.

Their role consists of:

- preparing and applying the decisions taken by the governing bodies of UFI (Executive Committee, Board of Directors and General Assembly);
- ensuring the day to day running of UFI, including staff management and ongoing financial management;
- assisting and co-ordinating the various bodies of the Association, including the Regional Chapters and Committees other than the UFI governing bodies.

They are delegated by the Board of Directors to represent the Association in all administrative tasks with the exception of any legal proceeding, which comes under the sole authority of the President as referred to in Article 11.3.

They report on their actions to the President and to the Treasurer.

### **ARTICLE 13 - MANDATE**

#### **Article 13.1 - Remuneration**

The UFI members shall receive no remuneration for the functions entrusted to them within the Association. However, certain expenses may be reimbursed as specified in the Internal Rules (article 15 of the Internal Rules). In addition, under exceptional circumstances, the Board of Directors may allocate a remuneration to the UFI President.

### **Article 13.2 - End of Mandate**

A representative of a UFI member who leaves their organization automatically loses their mandates in all UFI bodies unless a decision to the contrary is made by the Board of Directors or in the case outlined in Article 11.3 of the present Statutes.

### **ARTICLE 14 - ASSOCIATIONS' COMMITTEE**

The Associations Committee is comprised of full member associations and associations with associate member status.

Its role is to deal with topics related to their national, international or sector-based expertise, depending on the type of association involved.

The Associations Committee elects among the representatives of its active members a Chair and a Vice-Chair. The Chair and the Vice-Chair are ex-officio members of the Board of Directors.

The role of the Vice-Chair is to replace the Chair, in the case of absence or temporary vacancy.

In the event that the Chair is definitively prevented from performing the role, due in particular to a resignation, a death or in the cases of suspension, exclusion or end of membership of the member structure of UFI and set forth in Article 7 of the articles of association, the Chair will be replaced temporarily by the Vice-Chair.

The definitive replacement of the Chair will take place during the next meeting of the Associations Committee. The term of office of the Chair thus appointed will end on the date on which the term of office of the replaced Chair should end.

The Chair reports on the activity of the Committee to the UFI President and to the Executive Committee and is also an ex-officio member of the Executive Committee.

### **ARTICLE 15 - REGIONAL CHAPTERS**

The Regional Chapters bring together all the UFI members located or active in a given region, whether they are full members, associate members or "would-be" members.

The subsidiaries of the Group members active in the region may also attend the Chapter meetings.

Each Chapter elects from among the representatives of its members, its Chair and Vice-Chairs. There will be three Vice-Chairs at most, and they will be chosen so that they represent the various regions and/or various activities of the members of the Chapter in the best possible way. Where there are several Vice-Chairs, the Chapter elects a First Vice-Chair whose duty is to replace the Chair in the case of absence or temporary vacancy.

In the event that the Chair is definitively prevented from performing the role, due in particular to a resignation, a death or in the cases of suspension, exclusion or end of membership of the member structure of UFI and set forth in Article 7 of the articles of association, the Chair will be replaced temporarily by the first Vice-Chair.

The definitive replacement of the Chair will take place during the next meeting of the Regional Chapter in question. The term of office of the Chair thus appointed will end on the date on which the term of office of the replaced Chair should have expired.

The Chapter is represented on the Board by its Chair who is an ex-officio member of the Executive Committee and of the Board of Directors.

The role of the Regional Chapters is described in the Internal Rules.

## **ARTICLE 16 –GENERAL ASSEMBLIES - VOTING RIGHTS AND VOTING PROCEDURES**

### **Article 16.1 – Voting Rights – Right to attend General Assemblies**

The voting rights of UFI members are determined as follows:

#### **Article 16.1.1 - Full members referred to in Article 5.1. of these Articles of Association**

##### **i) Exhibition Organizers, Exhibition Centres and Groups**

The number of votes of these members is proportional to the subscription paid. The scale of these subscriptions is established every five years by the Ordinary General Assembly.

The subsidiaries of Group members are not entitled to vote but may attend as observers.

##### **ii) Full member associations**

The full member associations are entitled to one vote only, and may only be represented by their President or Managing Director.

#### **Article 16.1.2 - Associate Members referred to in Article 5.2 of these Articles of Association**

Each associate member is entitled to one vote only.

#### **Article 16.1.3 - Would-be Members referred to in Article 5.3 of these Articles of Association**

Would-be members have no voting rights but may attend assemblies as observers.

### **Article 16.2 - Voting procedure for the members**

#### **Article 16.2.1 Written ballots**

For the sole purpose of electing the members of the Board of Directors by the members of the Association, a written ballot can be organized according to the procedure stipulated in the Internal Rules.

#### **Article 16.2.2 Assemblies**

Other decisions pertaining to membership are taken at the General Assemblies.

##### **i) Ordinary General Assemblies**

The Ordinary General Assembly of the Association includes all the members. The Association's Managing Director assists in an advisory role in the Ordinary General Assembly. It meets at least once a year.

It is convened by the President at least one month before the date of the Assembly. It can also be convened by the Executive Committee. The agenda is determined by the body that convenes the Assembly. The convocation can be sent by electronic means (email) to the address provided by the member. The Assembly is chaired by the UFI President.

The Treasurer and the Secretary act as scrutineers. In their absence, the President appoints another member of the Executive Committee to this function.

The Assembly hears the reports on the management of the Board of Directors, on the financial and moral situation of the Association. It approves the accounts of the closed financial year, approves the subscriptions proposed by the Board and votes on the budget for the following financial year, discusses items on the agenda and proceeds, if necessary, to the election of members of the Board of Directors.

In order for the deliberation to be valid, at least one fifth of the voting rights must be present or represented at the first convening of the Ordinary General Assembly.

Decisions shall be taken by the majority of votes cast. If this quorum is not reached, the Assembly is convened again within three months and can then deliberate regardless of the number of members presented or represented.

The members of the Association can be represented by other members, but no member may hold more than three proxies.

## **ii) Extraordinary General Assemblies**

Extraordinary General Assemblies, including all members, are convened to amend the Articles of Association, to order the extension or the dissolution of the Association or its merger with any other Association pursuing a similar purpose.

The Assembly decides on the dissolution and the distribution of its assets of the Association, the merger with any other Association pursuing a similar purpose.

The rules for the Ordinary General Assembly set forth in i) above, concerning the convening body, the drafting of the agenda, the chairing of the Assembly and the designation of the scrutineers, also apply to Extraordinary General Assemblies.

In order for the deliberation to be valid, at least one third of the voting rights must be present or represented at the Extraordinary General Assembly. Decisions shall be taken by a two-thirds majority of the votes cast.

If this quorum is not reached, the Assembly is convened again. It can then deliberate regardless of the number of members present or represented.

## **ARTICLE 17 - FINANCIAL CONTROL**

The Association is controlled in accordance with the French applicable legal and regulatory provisions.

## **ARTICLE 18 - DISSOLUTION**

In the event of voluntary, statutory or judicial dissolution, the Extraordinary General Assembly shall decide on the devolution of the Association's assets and liabilities, with no allotment thereof going to the members of UFI. It designates public establishments, state-approved private establishments or possibly associations with a similar purpose to that of the dissolved Association. This purpose is to receive the balance of the assets after payment of all the Association's costs and debts and liquidation costs. It appoints one or several members of the Association who will be vested with all necessary powers to perform the liquidation proceedings.

## **ARTICLE 19 - MINUTES**

The minutes of the Assemblies, Board of Directors and the Executive Committee are transcribed and signed by the Secretary or another member of the Board of Directors designated by the UFI President if the Secretary is absent, into an ordinary register and counter-signed by the Chairman of the meeting.

The Secretary can provide all certified true copies which constitute proof for third parties.

## **ARTICLE 20 - OFFICIAL LANGUAGES**

The official UFI languages are:

- French, as the administrative language of the Association Headquarters,
- English, as the working language.

## **ARTICLE 21 - EXCEPTIONAL ACTIONS**

The decisions of the Board of Directors relating to acquisition, exchange, disposal of premises necessary for the purpose of the Association, setting up of mortgages on said properties, disposal of property dealing with endowments and loans, must be submitted for approval by the Ordinary General Assembly.

## **ARTICLE 22- INTERNAL RULES**

The Internal Rules include all the procedures concerning the functioning of UFI and the relations with the members. Prepared by the Executive Committee and approved by the Board of Directors, they determine the details governing the execution of these Articles of Association.

Any amendment to the Internal Rules shall be made under the same conditions.

## **ARTICLE 23 - JURISDICTION**

The competent court for all proceedings involving the Association shall be the one at the domicile of its registered office.

## **ARTICLE 24 – PUBLICATION**

The President, on behalf of the Board of Directors, is responsible for performing all the declaration and publication formalities required under the French law of 1<sup>st</sup> July 1901 and by the decree of 16<sup>th</sup> August of the same year.

## **ARTICLE 25 - INTERPRETATION or SILENCE of the ARTICLES of the ASSOCIATION**

In the case of difficulty of interpretation of the present Articles of Association the UFI Executive Committee will prevail.

Similarly, when the Articles of Association are silent regarding a given situation, the Executive Committee may make all urgent decisions required before proposing an amendment to the Articles of Association to the Board of Directors, to be ratified by the next General Assembly.



**Craig Newman**  
UFI President



**Sergey P. Alexeev**  
UFI Secretary

Saint Petersburg, 31 October 2018

