



Association Sans But Lucratif

Version adopted after the AGM of 20 June 2011¹

STATUTES

Non-binding translation from original French statutes

I. Name, Registered Office, Purpose and Duration

Article 1

A non-profit-making association is hereby created between the founding members and all subsequent members, as permitted by the Law of April 21st 1928 according to these present statutes and under the name of « PRiM (Professionals in Risk Management) LUXEMBOURG ».

Article 2

The registered address of the association is **12, rue Erasme, L-1468 Luxembourg-Kirchberg**. This address may be transferred from time to time to any address within the Grand Duchy of Luxembourg by way of decision by the board of directors. The existence of the association is for an indefinite period.

Article 3

The object of the association is to promote all aspects of the Risk Management profession.

II.- Members

Article 4

All individuals with an interest in the risk management profession may become a member. The number of members is not limited other than by the requirement for there to be no fewer than five. Membership may be applied for through the association web site www.prim.lu. The board of

¹ The first version of these statutes was produced in 4 copies in Luxembourg and signed by all founding members on 1 July 1997

directors may in its sole discretion refuse membership requests without any obligation of further explanation.

Members commit to respect the principles contained in these statutes.

The membership list is compiled each year noting in alphabetical order any modifications that have taken place within the membership that have been brought to its attention.

Article 5

Each member may resign from the association by request to the board of directors. Nevertheless, membership will automatically be cancelled in the following circumstances:

- a. through failure to adhere to membership conditions;
- b. through non-payment of subscription monies due for three months;
- c. through exclusion for bad conduct as determined by the board of directors.

III.- Administration

Article 6

The association will be directed by:

- a. the General Assembly of members;
- b. the Board of Directors.

Article 7

The Board of Directors is made up of at least four and a maximum of fifteen Active Members, each elected by a simple majority of members present or represented at the Annual General Meeting. The duration of a mandate of a board member is three years. The Board of Directors will elect from within its members a President, a Vice-President, a Secretary and a Treasurer. At least half of the members of the board of directors should be composed of professionals who hold a position of responsibility for and/or supervision of the risk management department or function for the company for which he or she works. The Board has all powers of decision other than those required to be made at a General Meeting of members, imposed by law or set out in these statutes. Appendix I lists the names, forenames, profession, home address and nationality of all board members of the board of directors as at the time these statutes were registered.

The Board of Directors has a quorum of half its members who may be present in person or via electronic channels. No board member may represent more than one other member of the board. All board decisions are by simple majority of members present or represented. The President holds the casting vote.

Board meetings will be held upon the request of its President or of at least three directors.

All commitments binding the association must be signed by two board members.

The Board may delegate, in part or in whole, its powers to one or more individuals within or outside the board of directors.

In legal matters and with regard to the Luxembourg authorities, the association is represented by its President or by two other members of the Board.

Article 8

In the event that a post within the Board of Directors falls vacant, the board of directors may choose either to leave the post unfilled or co-opt and active (paid-up) member of its choice.

Article 9

The Annual General Meeting (AGM) will be held once a year, called by the Board of Directors.

An Extraordinary General Meeting (EGM) may be called by a majority of the Board of Directors or by one-fifth of members.

The agenda of general meetings will be included with the letter of convocation addressed to each member at least five days prior to the meeting date. Resolutions may be adopted outside the Agenda. Decisions will be approved by a simple majority of members present or represented.

Each members has one vote in general meetings.

Members may be represented only by another members. No one member may represent more than three other members.

Resolutions approved during general meetings will be recorded by the association in a register held at its registered address. All members may consult this register of decisions in situ. Third parties demonstrating a valid reason may also consult this register upon written request to the Board of Directors

The powers of a general meeting are set out in the Law of April 21st 1928.

IV.- The Reserves of the Association

Article 10

The association year begins on January 1st and ends on December 31st. Exceptionally, the first year of the association began on the date of the signature of the first statues until December 31st 1997. Each year, the Board of Directors will submit an annual report to members for approval, including the financial report of revenue and expenses. Any surplus will be retained in the reserves of the association.

The board of directors will appoint an auditor for the verification of association funds within 12 months following the end of the year concerned. A report will be made to the following AGM when the treasurer's report will be submitted for approval by members present.

V.- The Revenues of the Association

Article 11

The sources of revenue each year will comprise:

1. membership fees, fixed by a decision of the board of directors and which will not exceed EUR 250 per annum per member;
2. public and/or private contributions allowable by law;
3. revenue due to the association by virtue of services rendered;
4. revenue generated by monies held on deposit and all other sources of revenue permitted by law and regulations.

VI.- Modifications to the Statutes and Winding-up

Article 12

Modifications to the statutes may be made as allowed by the Law of April 21st 1928.

Article 13

The winding-up of the association may be approved by a General Meeting as set out in article 20 of the Law of April 21st 1928.

The General Meeting may appoint one or several liquidators to carry out the liquidation of the association.

Article 14

In the event of winding-up, the assets of the association may be transferred to a Luxembourg institution as may be decided by the liquidator(s).

VII.- Rules of the Association

Article 15

The Board of Directors may approve more details rules in support of these statutes. Such rules and any subsequent amendments will be submitted for approval by the General Meeting.

Appendix 1 : List of Board Members

Name	Forename	Profession	Holme address	Nationality
Beegun	Ravi	Employé privé	10, Allée des Poiriers L-2360 Luxembourg	Mauricienne
Berliner	Laurent Philippe	Employé privé	4 rue d'Avalon L-1159 Luxembourg	Française
Kleinbart	Paul	Employé privé	18, am Bounert L-6975 Rameldange	Luxembourgoise- Américaine
López	Thierry	Employé privé	3, Louchert B-6717 Attert	Belge
May	Michael Peter	Employé privé	7 rue du Pinson L-8415 Steinfort	Britannique- Française
Neuberg	Luc	Employé privé	136, rue Révérend Père Jacques Thiel L-3572 Dudelange	Belge
Nihoul	Laurent Louis	André Employé privé	49 rue Fernand Chaumont B-4800 Petit-Rechain	Belge
Nummer	Thomas	Employé privé	Karl-Binz-Weg 3 D-54470 Bernkastel- Kues	Allemande
Soler	Philippe	Employé privé	56, rue Guérin de Waldersbach F-57100 Thionville	Française
Zwick	Marco Victor	Employé privé	9 rue Teschwasser L-8366 Hagen	Luxembourgoise