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Articles of Association

PRO DANUBE INTERNATIONAL - ASSOCIATION FOR THE PROMOTION OF TRANSPORT ON THE DANUBE

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Articles of Association

"Pro-Danube International - Association for the promotion of transport on the Danube "

1. Name, location, and activity of the association

(1) The association bears the name **"Pro-Danube International - Association for the promotion of transport on the Danube "**.

(2) The association is based in Vienna.

(3) The association's activities, in the public interest, will span the federal territory of the Republic of Austria and Europe with an emphasis in the Danube region.

(4) The establishment of branches is intended.

(5) In order to achieve its purpose, the association will retain shares in companies it establishes or acquires.

2. Purpose of the association

The association, whose activities are non-profit, seeks to promote European waterways as transportation routes in the public interest. The association pursues exclusively charitable purposes as defined in § § 34 ff of the federal tax code. Specifically, the purpose of the association is:

a) Increasing the competitiveness of transport and logistics systems on inland waterways in general and especially on the Danube.

b) The improvement of transport, economic, and regional policy conditions of shipping and logistics on inland waterways through the consultation of political representatives and public administration and also by providing subject specific facts and knowledge.

c) The promotion of science, research, innovation, education, and training in inland waterways transport and logistics with inland navigation vessels.

d) The promotion of cooperation between businesses, research and educational institutions, public institutions and facilities, European institutions, as well as international organizations.

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e) The promotion of development and implementation of projects to improve efficiency and environmental performance of shipping and logistics with inland navigation vessels, and for inland ports and seaports as well as intermodal logistics systems.

f) Improving the use of EU programs and initiatives for the implementation of national and international projects and activities.

3. Means of achieving the association's purpose

(1) The association's purpose, as per section 2 and 3, will be achieved through non-material and material means.

(2) Non-material means:

a) Active participation in the definition and implementation of national and international programs and initiatives for the improvement of the environment and the economic situation of the inland waterway system and waterways logistics.

b) Initiation, coordination, and collaboration between businesses, associations and organizations, research institutions, training and further education institutions, as well as public organizations and administrations.

c) Networking with national and international associations and organizations with the same or similar objectives.

d) Initiation and implementation of research and innovation projects, as well as cooperative projects.

e) The organization and execution of events and work meetings that would allow the dissemination of knowledge and experience exchange with regards to shipping, ports, and logistics.

f) Participation in congresses, conferences, and seminars.

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g) Public relations supported by multimedia and lobbying in order to improve the image and awareness of the benefits of an efficient and ecological transport and logistics system on inland waterways.

h) Issuing publications.

i) Creation and operation of branches of the association.

j) Support of and participation in company events, institutions, associations, and initiatives that serve the same or similar purposes.

k) Acquisition and termination / transfer of membership / participation in other associations or companies that share the association's purpose.

(3) The material resources should be raised through the following means:

a) Admission fees and membership fees,

b) Revenues from the association's own ventures, projects, events, and facilities,

c) Subsidies,

d) Donations, collections, bequests and other contributions benefitting the association.

(4) All the material resources of the association may only be used to fulfill the association's purpose. The association may not hire any one particular person that will not support thorough their work the purpose of the association or provide disproportionately high remuneration for any particular position.

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4. Types of membership

(1) The association's members are divided into

a) Ordinary members that are natural or legal persons who participate fully in the association's work;

b) Correspondence members that are natural or legal persons, which promote the association's activities through the exchange of information and cooperation; and

c) Honorary members that are natural or legal persons, which were appointed due to the special services they bring to the association.

The ordinary members shall be divided into:

a) Corporate members (Corporate members)

b) Organizations and Associations (Associated members)

c) Promoting members (Executive Members), are members that have paid an increased membership and were therefore particularly encouraging to the achievement of the association’s goals.

(2) Members receive no dividends or similar payments from association funds.

5. Acquisition of membership

(1) All natural and legal persons as well as partnerships with legal personality can acquire membership.

(2) The admission of ordinary and correspondence members is decided upon by the Board of Directors. The admission can be denied without reason.

(3) The appointment of honorary members shall occur at the request of the Board of Directors by the General Assembly.

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(4) Until the emergence of the association, the provisional admission of the ordinary and correspondence members will be undertaken by the association's founders, if the Board of Directors is already established. This membership will become effective upon formation of the association. If the Board of Directors does not exist until after the formation of the association, the definitive admission will be undertaken by the founding members of the association.

6. Termination of membership

(1) Membership shall cease in case of death, for legal persons and partnerships with legal personality through the loss of legal status, and also through voluntary withdrawal or expulsion.

(2) Every year, the last day possible for withdrawal is August 31st. This withdrawal must be presented in writing to the Board of Directors at least nine months prior to the afore mentioned date. If the notification is late, it is only effective for the next withdrawal date. This document will be dated based on the post office stamp.

(3) The board may exclude a member if no payment was received despite having given two written reminders with a reasonable grace period longer than six months. The obligation to pay the overdue membership fees is still valid.

(4) The exclusion of a member from the association by the Board of Directors may also occur due to gross violations of other membership duties and dishonourable behaviour.

(5) The withdrawal of an honorary membership can occur due to reasons listed in section 4. A motion will be put forth by the Board of Directions which will be decided on by the General Assembly.

(6) The retired member will be informed of the decision at the last known address available to the Board of Directors.

(7) Upon termination, the member is not entitled to a refund of membership fees or any other compensation.

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7. Membership fee

(1) The ordinary members have to pay an admission fee plus the annual membership fees. The level of the membership fee depends on the voting power within the General Assembly and within the Board of Directors. The payment of admission fee and annual membership fees shall be made promptly after receipt of stipulation.

(2) Correspondence and honorary members are exempt from membership fee payments.

(3) The Board of Directors is permitted to determine the amount to be paid for admission and annual membership fees. Moreover, the Board of Directors is permitted to adjust these fees every year with respect to inflation.

8. Rights and duties of members

(1) The members are entitled to attend all events for members and to use the association's facilities designated for members.

(2) The right to vote in the General Assembly as well as the active and passive voting right is available only to ordinary members and honorary members. Legal persons have the active voting right only.

(3) Each member is entitled to receive the articles of association upon request to the Board of Directors.

(4) One tenth of all members can demand from the Board of Directors the convening of the General Assembly.

(5) At each General Assembly, the members have to be informed by the Board of Directors of the activities and general financial standing of the association. If least one third of the members request the above information outside of the General Assembly, and provide reasons for their request, the Board of Directors is obligated to supply the information within eight weeks.

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(6) The members are to be informed by the Board of Directors of the balance sheet. If this occurs during the General Assembly, the auditors should be involved.

(7) The members are obligated to promote the interests of the association at the best of their abilities and refrain from causing harm to the reputation and goals of the association. They have to follow the articles of association and the rulings of the bodies of the association.

(8) The ordinary members are required to pay their admission and membership fees in a timely manner, in the amount decided upon by the Board of Directors.

9. Bodies of the association

The bodies of the association are the General Assembly, the Board of Directors, the auditors and the court of arbitration.

10. General Assembly

(1) The ordinary General Assembly will take place at least once every four years.

(2) The extraordinary General Assembly is held due to:

a) Decision of the Board of Directors or the ordinary General Assembly,

b) Motion in writing from at least a third of the members

c) Demand from the auditors

d) Ruling of one or more of the auditors

e) Ruling of a court-appointed trustee

taking place within four weeks.

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(3) To the ordinary as well as the extraordinary General Assemblies all members are to be invited with at least two weeks advance notice in writing, by fax, or e-mail (via fax number, e-mail, or address in the association's registry). The invitation to the General Assemblies must include the agenda. The meeting shall be convened by the Board of Directors, by one or more auditors or by a court-appointed trustee.

(4) Motions for the General Assemblies must be handed in at least three days before the date of the assembly to the Board of Directors in writing, by fax, or via e-mail.

(5) Valid rulings cannot occur outside of the agenda, except as a request to convene an extraordinary General Assembly.

(6) All members are eligible to participate in the General Assembly. The right to vote is given only to the ordinary and honorary members. Each member has at least one vote but no more than five votes in accordance with the amount paid in membership fees, which is decided upon by the Board of Directors during the admission of the member and is based upon a set of criteria. The transfer of voting rights to another member by means of a written proxy is admissible.

(7) One third of the voting members constitute a quorum at the General Assembly. If the General Assembly is not quorate, a new General Assembly convenes within five days and the above quorate condition is no longer mandatory.

(8) The elections and the rulings in the General Assembly are voted upon by the simple majority of the valid votes as far as it doesn't contradict the articles of association and the law. Rulings which change the articles of association or which result in the dissolution of the association require a qualified majority of two thirds of the valid votes.

(9) The Chairman presides over the General Assembly. In the absence of the Chairman, the deputy will preside over the General Assembly. Failing the above condition the oldest (age) present member of the Board of Directors will act as Chairman.

11. Duties of the General Assembly

(1) The General Assembly has the following tasks:

a) Ruling on the budget;

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b) Acceptance and approval of the financial report and balance sheet;

c) The election, appointment, and dismissal of members of the Board of Directors and auditors;

d) Approval of transactions between members of the Board of Directors and auditors with the association;

e) Approval of the Board of Directors;

f) Appointment and withdrawal of honorary membership;

g) Ruling on amendments to the articles of association and the voluntary dissolution of the association;

h) Discussion and ruling on other items of the agenda

12. Board of Directors

(1) The Board of Directors consists of

a) a Chairman and up to two deputies

b) a Secretary General

c) supporting members

d) one country representative shall be appointed for every three members from each of the Danube countries represented amongst the members

e) an Honorary Chairman if one has been appointed by the Board of Directors and

f) possible additional members

(2) The Board of Directors is elected by the General Assembly. The Board of Directors has upon the resignation of an elected member the right to replace this member with another member who has

the passive voting right. The new member of the Board of Directors is to be approved at the subsequent General Assembly. If all the members of the Board of Directors are unable to conduct their duties on a long term basis or ad infinitum, every auditor is obliged to immediately convene an extraordinary General Assembly for the purpose of electing a new Board of Directors. If the auditors are unable to conduct their duties as well, every ordinary member who recognizes the crisis has to immediately request the appointment of a curator at the court with jurisdiction. The appointed curator must arrange, without delay, an extraordinary General Assembly.

(3) The term of the Board of Directors shall be four years. Re-election is possible. Every seat on the Board of Directors has to be held without proxy.

(4) The Board of Directors is convened in writing or orally by the Chairman. In the absence of the Chairman, one deputy can also convene the Board of Directors. In the absence of deputies, any other member of the Board of Directors can convene the Board of Directors.

(5) The Board of Directors is convened at least twice a year. The Board of Directors achieves quorum if all members were invited and at least one third of them are present. If not quorate, the Board of Directors has to be convened within five days and the above quorate condition is no longer mandatory.

(6) The rulings in the Board of Directors are voted upon by the simple majority. In case of parity, the Chairman holds the deciding vote.

(7) The Chairman presides over the Board of Directors. In the absence of the Chairman, the deputy will preside over the Board of Directors. Failing the above condition, the oldest (age) present member of the Board of Directors will act as Chairman. Alternatively, the members of the Board of Directors can choose an acting Chairman by simple majority vote.

(8) The term of a member of the Board of Directors shall cease by reaching the end of the term, in case of death, or through dismissal (section 9) or withdrawal (section 10).

(9) The General Assembly may remove the entire Board of Directors or dismiss individual members of the Board of Directors. Such a ruling requires a majority of three quarters of the valid votes submitted in the General Assembly. The dismissal is effective as soon as a new Board of Directors is appointed.

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(10) The members of the Board of Directors can resign in writing at any time. The resignation is addressed to the Board of Directors. If the entire Board of Directors resigns, the resignation is address to the General Assembly. The resignation is effective upon replacement (section 2) or election of a successor.

(11) The Chairman receives an appropriate compensation, similar to other international associations, for services rendered. This compensation is decided upon by the Board of Directors in the absence of the Chairman. The same standard applies to the Secretary General for services rendered. All other activities of the Board of Directors are volunteer based.

13. Duties of the Board of Directors

The Board of Directors is responsible for managing the association, achieving the purpose of the association, and perhaps exercising the role of a shareholder. The Board of Directors carries out all duties not assigned to another body of the association by the articles of association. In particular, the Board of Directors assumes the following responsibilities:

(1) The establishment of a bookkeeping system that is appropriate for the association's needs. This system should at least provide the possibility for recording earnings and expenses as well as registering all assets.

(2) Preparation of the annual budget, the annual report, and the balance sheet. Independent from the requirements regarding size as per § 22 Vereinsgesetz the balance sheet has to be compiled within five months after the end of the fiscal year in the form required by § 22 section 2 Vereinsgesetz (sheet of accounts – Bilanz, G&V, Appendix – Anhang)

(3) Appointment and dismissal of the Honorary Chairman. Persons of high reputation and great popularity can be appointed.

(4) Admission and dismissal of members;

(5) Approval of an annual work agenda.

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14. Specific duties of the members of the Board of Directors

(1) The Chairman represents the association in matters of principle and leads the association in strategic matters. The deputies and the Secretary General, as well as the possibly appointed Honorary Chairman support the Chairman. The Secretary General manages daily operations of the association.

(2) The Chairman in conjunction with the Secretary General represent the association

(3) Only those members of the Board of Directors mentioned in section 2 have the legal authorization to represent the association. The association can only be represented in a joint form as stated in section 2.

(4) In case of emergency, the Chairman is permitted to act as a substitute for other bodies of the association. These actions require subsequent approval from the respective bodies of the association.

(5) The Chairman presides over the General Assembly and the Board of Directors.

(6) In case of absence, the deputy substitutes for the Chairman. In case two deputies are appointed, the oldest (age) deputy will substitute the Chairman.

(7) The Board of Directors shall establish a General Secretariat that will be responsible for daily operations and specific administrative tasks. With regards to legal representation section 3 applies. The General Secretariat is composed of the Secretary General and possibly staff members.

15. Secretary General and Secretariat:

(1) The Secretary General is responsible for the daily operations of the association. The Secretary General ensures the purpose of the association is being pursued. Moreover, the Secretary General supports the Chairman in strategic matters of the association. In particular, the Secretary General assumes the following responsibilities:

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a) Create an annual work agenda with an associated business plan. Both shall be submitted for approval to the Board of Directors

b) Preparation and convening of ordinary and extraordinary General Assemblies in consultation with the Chairman

c) Minute keeping for the Board of Directors and the General Assembly and informing the members of the association of its activities, the association's financial management and the preparation of the balance sheet

d) Management of the association's assets and

e) Employment and dismissal of employees of the association in consultation with the Board of Directors

(2) The Secretary General is responsible for the proper management of the association's finances

(3) The Secretary General receives an appropriate compensation, similar to other international associations, for services rendered. This compensation is decided upon by the Board of Directors in the absence of the Secretary General.

16. Auditors

(1) The two auditors are elected by the General Assembly for a term of four years. Re-election is possible. The auditors cannot be members of any body of the association – with the exception of the General Assembly – that is subject to audit.

(2) The auditors are responsible for the ongoing monitoring of the association's business transactions as well as the audit of the financial management of the association while maintaining standards of accounting compliance and the proper use of funds as stated in the articles of association. The Board of Directors shall provide the auditors with the necessary documents and information. The auditors have to report to the Board of Directors the outcome of the audit.

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(3) Transactions between the auditors and the association require the approval of the General Assembly. In all other respects, article 12 section 8 and 10 apply correspondingly.

(4) The Board of Directors must commission a chartered accountant for the balance sheet audit independent of the requirements regarding the size of the association stated in § 22 VerG. The Board of Directors recommends the chartered accountant to the General Assembly. The chartered accountant is elected by the General Assembly for a term of four years. A commissioned chartered accountant replaces the auditors.

(5) The articles regarding the auditors shall apply to the chartered accountant correspondingly.

17. Court of arbitration

(1) The court of arbitration must resolve all disputes arising from the association's activities.

(2) The court of arbitration shall be composed of three ordinary members. It is composed as follows: within two weeks one of the disputing parties announces, in writing, one ordinary member as an arbitrary judge to the Board of Directors. Within seven days, upon request from the Board of Directors, the other disputing party announces a second judge of arbitration within 14 days. After announcement by the Board of Directors within seven days, the two announced judges of arbitration elect a third ordinary member as a presiding judge of the court of arbitration. In case of parity, lots are drawn. The judges of arbitration cannot be members of any body of the association – with the exception of the General Assembly – that is subject to the dispute.

(3) The court of arbitration shall render its ruling, with a simple majority vote, after granting each of the disputing parties a chance to state their point of view in the presence of all its judges. The court of arbitration will make all rulings in good faith. As far as the association is concerned decisions are final.

(4) If a judge of arbitration is absent although having been verifiably invited twice to attend, a replacement judge has to be appointed or elected.

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18. Fiscal year

(1) The first fiscal year begins with the establishment of the association and ends on August 31st of the following year.

(2) In all subsequent years the association's fiscal year shall begin with September 1st and end with August 31st of the following year.

19. Dissolution of the association

(1) The voluntary dissolution of the association can only be carried out during an extraordinary General Assembly especially convened for that purpose. The ruling requires a two-thirds majority of the valid votes.

(2) This extraordinary General Assembly has to decide upon the liquidation of the association's existing assets. Moreover, a liquidator has to be appointed and a ruling has to be made regarding the transfer of remaining assets after the deduction of all outstanding debts.

(3) Upon dissolution or loss of privileged status of the association's purpose the remaining assets of the association are to be used for charitable or religious purposes as defined in § § 34ff BAO.

(4) After the voluntary dissolution of the association, the Board of Directors has to announce, in writing, the voluntary dissolution of the association.