

ELECTRONIC RETAILING ASSOCIATION EUROPE

Non-Profit Association

Chaussée d'Alseberg 999

1180 Brussels

RLE Brussels 0867.005.301.

ARTICLES OF ASSOCIATION

TITLE 1 COMPANY NAME, REGISTERED OFFICE, DURATION

Article 1

The association is a non-profit association subject to the provisions of the act of twenty-seven June of the year one thousand nine hundred and twenty-one, modified by the act of two May of the year two thousand and two. The association's name is « ELECTRONIC RETAILING ASSOCIATION EUROPE », « ERA EUROPE » in short. All deeds, invoices, advertisements, publications and other documents issued by the association, must mention :

- the association's name immediately preceded or followed by these words, clearly written and in full "Non-profit association" or "NPA" in short ;
- the registered office.

Article 2

The association's registered office is established in Belgium within the judicial district of Brussels. At this time it is located at 1180 Brussels, Chaussée d'Alseberg, 999. The association may establish branch offices or subsidiaries in any other place upon decision from the board of directors.

Article 3

The association is established for an unlimited period of time; it may be dissolved at any time.

TITLE 2 PURPOSE

Article 4

The association comprises a group of companies that, directly or indirectly, are engaged in selling products and services, directly to the consumer by means of audio-visual and electronic media.

The association's purpose is :

- to encourage its members' economic growth,
- to inform its members and consumers on the sector,
- to promote the sector,
- to defend its members' interests in case of any changes in the legislations and regulations in force.

It will achieve its purpose more in particular by means of the following activities, this list being illustrative and non-exhaustive :

- the organization of conferences,
- the organization of trade fairs.

The association may engage in any activity that it deems useful to achieve its purpose.

On an ancillary basis, it may organize operations of collective interest and render individual services that contribute to its corporate purpose.

It may accomplish any acts that are directly or indirectly related to its purpose. It may more in particular participate in and show interest in any activity that is similar to its purpose.

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TITLE 3 MEMBERS

Article 5

The association comprises *core members, associated members and observer members*. The number of members is unlimited. It cannot be lower than three and the number of members holding voting rights shall always be higher than the number of directors.

The members shall unconditionally abide by the articles of association. Only the *core members* and the *associated members* will enjoy all the rights allocated to the members by the provisions of law and the present articles of association.

5.1 Core member

Can become a *core member*, subject to approval from the general meeting, any company that directly realizes its revenue from the sale of products and services directly to the end consumer, by means of audio-visual and electronic media.

Any *core member*, at the time of its affiliation, shall accept without any restriction to comply with the instructions mentioned on the document entitled *self-regulation procedure*.

5.2 Associated member

Can become an *associated member*, subject to approval from the general meeting, any company that is associated with or supplying services to companies the activity of which is described under point 5.1. This category of member includes more in particular the vendors and manufacturers of equipment, consultants, telephone service providers, lawyers, website designers, CD ROM producers, data processing service providers, execution and forwarding service providers, post-production vendors, television stations, cable operators, satellite broadcasting companies and other entities interested in growth and commercial success by means of audio-visual and electronic media.

Any *associated member*, at the time of its affiliation, shall unconditionally accept to comply with the instructions mentioned on the document entitled *self-regulation procedure*.

5.3 Observer member

Can become an observer member, subject to approval from the general meeting, any person who wishes to help the association or to participate in its activities and who undertakes to comply with the association's articles of association and the decisions made in accordance with these articles of association.

If a candidate member qualifies for becoming a core member on account of its activity, it will not be entitled to become an observer member.

Article 6

Any person who wishes to become a member of the association must send a written notification to the association's registered office.

A candidate member shall have to communicate the identity of a representative and a substitute to represent him at general meetings and to vote in his name. The designation of a representative may be modified at any time by means of a written notification to the board of directors.

Article 7

The decision whether or not to admit new members shall be made by the general meeting.

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Article 8

The members are free to withdraw from the association at any time, sending their resignation in writing to the association's registered office.

The board of directors may decide to temporarily suspend a member in the following cases :

- if the member fails to pay its membership fee within one month of the date of the payment reminder,
- if the member fails to comply with the provisions of the articles of association or the document entitled *self-regulation procedure*.

The temporary suspension is limited in time until the next general meeting.

A member can only be excluded by the general meeting which does not have to justify its decision.

Article 9

If a member resigns, is suspended or excluded, he will remain liable to pay his membership fee for the current year.

If a member resigns, is suspended or excluded, he will not hold any right on the association's funds, nor will the heirs or right-holders of a deceased member. They cannot claim or demand any statements, rendering of accounts, the affixing of seals, inventories, or the reimbursement of membership fees already paid.

TITLE 4 MEMBERSHIP FEES

Article 10

Each member is obliged to pay an annual membership fee, the amount of which may vary according to the member category to which he belongs.

The amount of this membership fee is fixed by the general meeting and cannot be higher than 30,000,- EUR.

TITLE 5 GENERAL MEETING

Article 11

The general meeting consists of the *core members* and *associated members*.

It is chaired by the chairman of the board of directors or in his absence, by the vice-chairman of the board or, in his absence, by the senior director present.

Article 12

The general meeting is the sovereign body of the association. It holds the powers that are expressly allocated to it by the provisions of law or the present articles of association.

Are reserved to the competence of the general meeting:

1. modifications of the articles of association;
2. appointment and revocation of directors and commissioners ;
3. discharge to be granted to the directors and commissioners ;
4. approval of the budgets and accounts ;
5. dissolution of the association ;
6. admission and exclusion of members ;
7. all decisions that fall beyond the powers that are allocated to the board of directors by the provisions of law or the articles of association.

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Article 13

At least one general meeting must be held each year, on 30 June at the latest.

An extraordinary general meeting may be convened at any time, upon decision of the board of directors or upon request of one fifth of the members holding a voting right.

Each meeting shall be held on the date, time and place as mentioned in the convocation letter.

Article 14

The general meeting is convened by the board of directors by means of a written notification addressed to each full member at least 30 days prior to the meeting and signed by the executive director, on behalf of the board of directors. The agenda shall be mentioned in the convocation letter. Except if provided otherwise by law, the meeting cannot validly deliberate on items that are not mentioned in the agenda.

Article 15

The members may be represented by a mandatory.

Article 16

Any proposal that is signed by one fifth of the members, must be entered into the agenda.

Article 17

The persons participating in the meeting have an equal voting right, each of them holding one vote.

The observer members do not have a voting right. If necessary, they may participate in the meetings with an advisory vote.

Article 18

The resolutions are adopted by a majority of the present or represented votes, except if otherwise provided by law or in the present articles of association. In the event of an equality of votes, the chairman or the director replacing him will have a casting vote.

Article 19

The general meeting can only validly deliberate on the dissolution of the association or a modification of the articles of association in accordance with the provisions of law.

Article 20

The decisions made by the general meeting shall be written down in minutes signed by the chairman and the executive director. These minutes shall be kept at the registered office where all the members can consult them. The members may demand extracts from these minutes, signed by the chairman of the board of directors and the executive director.

Article 21

The general meeting is authorized to make decisions following a written procedure. In order to do this, the board of directors shall transmit the draft decision to all of the members with an explanatory note by any of the means of communication as indicated in the Internal Rules. The draft decisions are considered adopted if within 20 working days of the draft decision being transmitted, no more than 15% of the members have stated their objection to the board of directors.

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TITLE 6 ADMINISTRATION

Article 22

The association is administered by a board consisting of natural persons, representing the members of the association, who are appointed by the general meeting and can be revoked by the latter at any time.

The board of directors shall be entitled to exercise all powers that are not reserved to the general meeting by the articles of association or by law. The board may delegate the daily management of the association, with the use of the corresponding signature, to an executive director.

Except if stipulated otherwise, each director shall be appointed for a period of two years. Outgoing directors are eligible for re-election. One and the same member of the association cannot be represented at the board of directors by more than one person.

The chairman of the board of directors can designate directors ex officio without voting right. Each director ex officio shall exercise his mandate for a period of one year, limited to the remaining term of the chairman's mandate if this term is less than one year. The directors ex officio shall participate in the meetings and shall receive the convocation letters for the ordinary and extraordinary meetings of the board.

Article 23

In case of a mandate becoming vacant, a director may be appointed temporarily by the board of directors. In this case, he will terminate the mandate of the director that he is replacing.

Article 24

The board of directors shall designate among its members, for a period of two years, a chairman and if necessary, a vice-chairman, a treasurer and a secretary. The chairman cannot exercise two consecutive mandates.

Article 25

The board shall meet whenever it is convened by the chairman or upon request of 20% of the directors.

The board of directors can only validly deliberate and decide if at least half of its members are present or represented.

If a director is impeded or absent, he can grant powers to another director to represent him at a specific meeting of the board and to vote on his behalf.

The decisions shall be made by a majority of the present or represented votes, the chairman or his replacement holding a casting vote in the event of an equality of votes.

In case of meetings by video-conference or conference call, the decisions shall be expressed by e-mail or by telefax.

Article 26

The board of directors is invested with the most extensive powers to perform all acts of administration or disposal that are of interest to the association. It is competent to perform all acts that are not expressly reserved to the general management body by the provisions of law or the present articles of association.

It has more in particular the power to decide at its sole discretion on all operations that contribute to the association's purpose.

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It can, amongst other things, receive any sums and amounts, conclude any contracts, take on lease or lease out or sublease, even for more than nine years, acquire, alienate or change any moveable and immovable property necessary to achieve the corporate purpose; after having obtained the authorizations as provided by law, accept any gifts and bequests; consent to and accept any collateral and pledges and any mortgages, renounce any rights in rem, privileges and resolatory actions, cancel, before or after payment, of all registrations of privileges or mortgages, transcriptions, seizures, oppositions and other impediments, exempt from the obligation of automatic registration; process, litigate, both in the capacity of claimant and defendant, conclude deals and compromises, the above list being indicative and not comprehensive.

It is also the board of directors who, except if it has delegated this power, appoints and revokes the agents, employees and staff of the association, determines their remuneration, fixes their salaries and emoluments as well as their guarantees, if necessary.

Article 27

The board shall appoint, either as such or through its mandatory, all the agents, employees, and members of personnel of the association and shall dismiss them. It shall determine their occupation and their salary.

Article 28

The board can delegate the daily management of the association with the use of the corresponding signature to an executive director, and it will fix the latter's salary, if any, or wage. If there are more than one, they shall act separately or as a body.

Article 29

Legal actions, both in the capacity of claimant and defendant, are instigated or sustained on behalf of the association by the board of directors, represented by its chairman or the executive director.

Article 30

Acts that may legally bind the association, other than those of daily management, shall be signed, except in case of a special delegation of the board, either by the chairman of the board or by two directors, who will not have to justify their powers towards third parties.

Article 31

On account of their obligation, the directors shall not hold any personal liability and shall only be accountable for their mandate. Their mandate shall not be remunerated.

TITLE 7 DIVERSE PROVISIONS

Article 32

The financial year commences on 1 January and terminates on 31 December.

Article 33

If the association appoints or has to appoint one or several commissioners, the latter must be chosen by the general meeting among the members, natural or legal persons, of the Institute of Company Auditors. The commissioners shall be appointed for a renewable period of three years. The number and emoluments of the commissioners shall be determined by the general meeting of shareholders. These emoluments consist of a fixed sum, established at the beginning of their

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mandate. They can only be modified with the consent of the parties. The functions of the outgoing commissioners shall cease immediately after the annual general meeting.

Article 34

Dissolution and liquidation of the association are governed by articles twenty and following of aforesaid act.

In case of a voluntary dissolution of the association, the general meeting that will have pronounced the same, shall appoint, if necessary, liquidators, shall determine their powers and shall decide on the destination of the assets and funds of the dissolved association after payment of the liabilities by giving these assets and funds an allocation that is closest to the purpose for which the dissolved association has been created.

In case of a dissolution by court order, it will be followed by a general meeting of the members convened to this effect by the liquidator(s).

All deeds, invoices, advertisements, publications and other documents issued by the association in liquidation, must mention :

- the association's name immediately preceded or followed by these words, clearly written and in full "Non-profit association in liquidation" or "NPA in liquidation" in short ;
- the registered office.

Article 35

The language used by the Association is English, except if the use of the French language is required by law. The Articles of Association are drawn up in English and in French, but in case of any interpretation problem, the French text shall be considered as the only authentic one.

Article 36

Any matter that is not regulated by the present articles of association, shall be governed by Title III of the act of 27 June 1921 relating to non-profit associations, international non-profit associations and foundations, as modified by the act of 2 May 2002.