

"ParadigMS"
Private Foundation
Vaartdijk 3 bus number 002, 3018 Louvain (Belgium)

BY-LAWS / ARTICLES OF ASSOCIATION

TITLE I. NAME - OFFICE - DURATION

Article 1: Name

The name of the private foundation is "**ParadigMS**".

All deeds, announcements, publications and other documents drawn up by a private foundation shall mention the name of the foundation, immediately preceded or followed by the words "private foundation", and the address of the private foundation's registered office.

Article 2: Office

The private foundation has its registered office in 3018 Louvain (Belgium), Vaartdijk 3 bus number 002.

The registered office of the private foundation may be transferred to any other location by decision of the Board of Directors, taking into account the language regulations imposed by law. Such transfer must be published in the Annexes to the Belgian Official Paper by the Board of Directors.

Article 3: Duration

The private foundation has been incorporated for an indefinite term.

TITLE 2: OBJECT - ACTIVITIES

Article 4: Object - Activities

The private foundation is incorporated to achieve the following non-profit purpose, in Belgium and abroad:

To improve Multiple Sclerosis patient care by translating state-of-the-art science into practical education at local level.

And also anything that is directly or indirectly related to or could promote this object, in the broadest sense.

The private foundation can achieve this object by, for instance but not limited to:

- Producing and publishing educational slide decks created and endorsed by experts;
- Producing and publishing consensus publications based on the slide decks and after peer review;

- Organizing regional or national educational events where state-of-the-art science is transferred to general neurologists that are confronted with MS in their day to day practice:
- Developing web-based educational tools and resources;
- Organizing medical (accredited) education programs.

All activities incorporate the ParadigMS key values: independence, practical education, international spirit and added value of peer review.

Article 4bis - Assets

The assets of the foundation shall comprise:

- subsidies and donations;
- gifts, bequests and legacies;
- all other receipts and income.

TITLE 3: FOUNDER(S) - DIRECTORS

Article 5 : Appointment of the founder(s)

The founder(s) of the private foundation is Mr. Bart Van Wijmeersch.

Article 6: Composition of the Board of Directors

The private foundation is managed by a Board of Directors, consisting of at least three members without limitation of the number of members. Members of the Board of Directors shall be named Board Members.

As Board Member only active Multiple Sclerosis researchers and practitioners are permissible.

Board membership is highly personal and cannot be transferred nor be acquired through hereditary succession.

The Board of Directors may elect a president, a vice-president and a treasurer among its members. The term of an elected president, vice-president and a treasurer shall not exceed two consecutive terms of 2 years. The treasurer oversees the financial activities of the founding, including but not limited to needed audits.

Article 7: Appointment, dismissal and revocation of directors

The first Board Members are appointed by the founder(s) of the private foundation. New Board Members are proposed in writing by a Board Member to the president. The president presents the proposed new Board Member to the Board of Directors and the Board of Directors appoints the new Board Member as Board Member by a simple majority of votes.

Unless decided otherwise upon appointment, Board Members are appointed for a term of five years. A Board Member can serve more than one term.

The Board membership will end:

- by voluntary resignation;
- by expiry of the term of the membership;
- by the death of the Board Member;
- by dismissal from the Board of Directors for compelling reasons (fe. Not meeting the conditions as laid out in article 6);
- by dismissal from the Board of Directors, decided by unanimous vote (with the exception of the relevant Board Member);
- by a revocation decision by the court of first instance of the district where the private foundation has its registered office, in the cases defined by law;
- in the case of physical or mental incapacity of the Board Member, as determined by a physician. If, due to the termination of a Board membership, the number of Board Members is below three, the remaining Board Members shall ensure his replacement.

No persons or organizations whose interests are promoted in accordance with the object of the private foundation may be appointed as Board Members of the private foundation.

Article 8: Liability

The private foundation is liable for any errors attributable to its appointees or to the bodies through which it acts.

The Board Members and the persons responsible for day-to-day management shall not incur any personal liability in this capacity with respect to the obligation of the private foundation. They are only responsible for performing their assigned task and for management errors.

Article 9: Meeting of the Board of Directors

The Board of Directors meets every time when it is thought desirable or necessary by the law and at least once every year.

The Executive Committee or at least two Board Members acting together may convene the meeting.

Convocation notices are sent to the Board Members at least fourteen days before the meeting, except in cases of urgency, which have to be justified in the minutes of the meeting. The convocation notices shall include the agenda, the date, location and time of the meeting and shall be by letter, airmail, telegram, telex, telefax, e-mail or in any other way in writing. The convocation shall be considered to have occurred when the convocation notices are sent. When all members of the Board of Directors are present or duly represented, no proof of convocation is required.

The meetings are organized at the private foundation's registered office, or in a location specified in the convocation notices, either in Belgium or abroad.

Meetings of the Board of Directors may be validly held by tele-, video- and webconference.

They are presided by the president of the Board of Directors or in his absence by the vice-president or, should both of them not be present, any other member of the Executive Committee. In the event of there not being any member of the Executive Committee present, the meeting itself will appoint a president. If no agreement in the latter case, the Board of Directors is presided by the oldest Board Member present in the meeting.

The president can invite non-board members to attend and participate at the Board of Directors. Invited attendees and participants have no voting rights at the Board of Directors.

Article 10: Decision-making process - Representation of absent members

a) With the exception of cases of force majeure, the Board of Directors can only deliberate and decide validly if at least the majority of its members are present or represented at the meeting.

If this condition is not met, a new meeting can be convened, which will deliberate and decide validly about the items listed on the agenda for the previous meeting, yet only if at least two Board Members are present or represented.

Each Board Member may grant a proxy to represent him and vote in his stead at a single meeting of the Board of Directors to another member of the Board of Directors in the form of a letter, telex, telegram, telefax, e-mail or in any other way in writing.

One Board Member may represent several colleagues.

b) The decisions of the Board of Directors are made by a simple majority of the votes. Each Board Member has one vote. If, at a validly constituted meeting of the Board, one or several Board Members or their representatives abstain from voting, this/these Board Members(s) are considered to have cast a negative vote.

c) In exceptional cases, as required by the urgency and the interest of the private foundation, decisions of the Board of Directors can be made by unanimous agreement in writing of the Board Members. They are dated on the day when the last Board Member signs the document in question.

d) If the decisions mentioned above result in serious disagreement between the Board Members or give rise to sustained disruption of the Board, the president of the Board of Directors shall have a casting vote.

Article 11: Conflicts of interest

If a Board Member has a direct or indirect personal interest that is contrary to a decision or a transaction within the power of the Board of Directors, he has to notify the other Board Members before the Board of Directors makes a decision. His statement, as well as the justification of the conflict of interest, has to be included in the minutes of the Board of Directors making the decision. The relevant Board Member also has to notify the auditor of the conflict of interest, if applicable.

Article 12: Internal management – authority

a) General

The Board of Directors may take any action that is required for or beneficial to the achievement of the object of the private foundation.

The Board Members may agree to divide the administrative tasks among each other. This division may not be relied on against third parties, not even if it has been published.

The Board of Directors typically decides about the scientific program of the foundation, the action plan and the budget.

b) Executive Committee

The Board of Directors may delegate some of its management competences to an Executive Committee.

The Executive Committee will consist of at least three members, without limitation of the number of members, and shall be elected by the Board of Directors.

The president, the vice-president and treasurer of the foundation are ex-officio members of the Executive Committee. The Executive Committee may appoint a secretary among their midst.

The Executive Committee will be charged with managing the foundation and decisions are made by a simple majority of the votes. If the decisions mentioned above result in serious disagreement between the members or give rise to sustained disruption of the Executive Committee, the president shall have a casting vote.

Notwithstanding the possibility mentioned under c), the Board of Directors may appoint a secretariat in charge of the daily operational and administrative management of the foundation. The secretariat may participate at meetings of the Board of Directors and the Executive Committee without the right to vote and takes up an advisory role in the broadest sense.

c) Day-to-day administration

The Board of Directors may transfer day-to-day administration to one or more persons, who may or may not be a director. They can act separately, jointly or as a collective body, as determined by the Board of Directors.

The Board of Directors shall define the limits of their representative power, if applicable. Such limitations cannot be relied on against third parties, not even if they have been published. The person to whom these powers are transferred shall have the title of "general manager" or, if he is a director, of "managing director".

d) Delegation of powers

The Board of Directors and the individuals charged with day-to-day administration may also delegate specific powers to one or more persons of their choice in the context of this administration.

These representatives shall have the power to bind the foundation within the limits of their proxy, without prejudice to the principal's responsibility for excessive proxies.

Article 13: External representation

The private foundation shall be validly represented judicially and extra judicially by the Board of Directors, acting as a collective body. Without prejudice to the general powers of the Board of Directors to act as a collective body to represent the private foundation, the private foundation shall be validly represented at law and in transactions with third parties, including public officials, by the president, the vice-president, the secretary, treasurer or any other Member of the Board of Directors all of which have a representation power at two together or the managing director.

Within the context of day-to-day administration, the private foundation shall be validly represented by an authorized representative of this Board. They do not need to present proof of a prior decision made by the Board of Directors.

In addition, the private foundation shall be validly represented by special proxyholders within the limits of their proxy.

Article 14: Minutes

The decisions of the Board of Directors are registered in the minutes and confirmed at the same time or the next meeting and be signed by the president of said meeting and one other Board Member.

The minutes are collected in a special register. Any proxies or other written notices are attached to them.

Copies and extracts from the minutes, which have to be submitted at law or for any other purpose, are signed by one Board Member.

TITLE 4. - AUDIT OF THE PRIVATE FOUNDATION

Article 15: Auditor - appointment procedure

If imposed by law, the audit of the private foundation's financial situation, of the financial statements and of compliance with the law and the articles of association of the transactions reported in the financial statements is entrusted to one or several auditors. They are appointed by the Board of Directors among the members, natural persons or legal entities, of the Belgian Institute of Auditors.

These auditors are appointed for a renewable term of three years.

During their assignment, they can only be dismissed by the Board of Directors for the reasons defined by law, under penalty of damages.

TITLE 5.- REMUNERATION OF AUDITOR(S) AND DIRECTORS

Article 16: Remuneration

The Board Members are not remunerated for their activities, unless they decide otherwise. They are entitled to compensation for any expenses they incur during the performance of their assignment.

The remuneration of auditors comprises a fixed amount, which is fixed by the Board of Directors at the start of their assignment. It can only be adjusted with the consent of both parties.

TITLE 6.- FINANCIAL YEAR - FINANCIAL STATEMENTS

Article 17: Financial year - Financial statements

The financial year starts on 1 January and ends on 31 December of each year.

By way of derogation from the preceding paragraph, the first financial year shall start on the day when the private foundation acquires legal personality, and will end on 31 December 2016.

Every year, the Board of Directors draws up the financial statements for the preceding financial year within six months following the closing date of the previous financial year, in accordance with legal requirements, as well as a budget for the next financial year.

The accounts are kept in accordance with legal requirements on the matter.

TITLE 7.- AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 18: Amendments to the articles of association

The articles of association may be amended by means of a decision by the Board of Directors made by a simple majority of the votes.

Amendments to the data mentioned in article 28, 3° and 5° through 8° of the act of 27 June 1921 on associations without lucrative purpose, international associations without lucrative purpose and foundations, must be prepared in an authentic deed

TITLE 8.- DISSOLUTION - LIQUIDATION

Article 19: General

The court of first instance of the district where the private foundation has its registered office may, at the request of the individuals defined by law, pronounce the dissolution of the private foundation in the cases defined by law. The court pronouncing the dissolution may decide to conclude the liquidation immediately, or to define the liquidation procedure and appoint one or more liquidators. The former members of the Executive Committee can be appointed as liquidator.

Article 20: Distribution

In the case of dissolution, the assets of the private foundation have to be used for the purposes described in article 4 of these articles of association, or has to be allocated to a new or a different private foundation with the same non-profit object.