



24 March 1998

Articles of Association for

1. NAME AND LOCATION

- 1.01.01 The name of the association is «Yourope»- The European Festival Association, hereinafter called the Association.
- 1.02.01 The Association shall have its registered office within the municipality of Roskilde, Denmark.
- 1.03.01 The Association is a non-profit and a non-commercial association.

2. OBJECTIVES

- 2.01.01 The objectives of the Association are to establish a network of rock and pop festivals in Europe with the purpose of:
- Facilitate an exchange of experience, know how and information on topics of mutual interest to the members.
 - Enhancing the development and quality of events.
 - Providing education to the people involved in the organisation and running of the events.
 - Representing the members in matters of common and mutual interest.

3. MEMBERSHIP

- 3.01.01 Members of the Association are European rock and pop festivals.
- 3.02.01 The founding members are:
- Arezzo Wave, Italy
 - Hultsfred Festival, Sweden
 - Roskilde Festival, Denmark
 - Summer Rock Festival, Estland
 - Open Air St.Gallen, Switzerland
 - Gurten Festival, Switzerland
 - Doctor Music Festival, Spain
 - Stockholm Water Festival, Sweden
 - Provinssirock, Finland
 - Summer Jam, Germany
 - Bizarre Festival, Germany
 - Midtfyn Festival, Denmark
 - Hurricane Festival, Germany
 - PopKomm Festival, Germany

- 3.02.01 The founding members are: (continued)
The Little Big One, Liechtenstein
Ruisrock, Finland
Paleo Festival Nyon, Switzerland
Libro Music Festival, Austria,
Sonoria, Italy
Pinkpop Festival, Holland
Torhout-Werchter, Belgium
- 3.02.02 Rock and pop festivals situated in Europe may apply for membership in writing to the Board of Directors.
- 3.02.03 The board of directors may admit to associate membership without voting rights such organization, activity or person who in the opinion of the board of directors may work for and within the objectives. Membership fee for associate members shall be the same as for ordinary members.
- 3.02.04 Members of the Association may apply for membership of additional festivals without voting rights. Membership fee for additional festival members shall be half of the membership fee for ordinary members.
- 3.03.01 Membership may be terminated by the Board of Directors, if membership fees have not been paid and by the general assembly if a member in a material way has acted against the Association or it's objectives.
- 3.03.02 The members are not in any way liable for the obligations of the Association.
- 3.04.01 The General assembly may appoint honorary members. Honorary members have no voting rights and are without any obligation to pay membership fees.

4. GENERAL ASSEMBLY

- 4.01.01 The General Assembly consist of the members of the Association.
The General Assembly is the supreme authority of the Association.
- 4.02.01 The Board of Directors shall convene an Ordinary General Assembly each calendar year to take place within four months following the expiry of each account year. Date and place to be notified in writing to the members not more than three months and not less than one month in advance. Agenda and if possible the relevant documents to be distributed to the members not less than two weeks before the Ordinary General Assembly. Proposal from the members to be considered by the Ordinary General Assembly must be received by Board of Directors not less than three weeks before the General Assembly.
- 4.03.01 The Ordinary General Assembly will approve:
- a) Meeting officials including a chairman to conduct the proceedings of the Assembly
 - b) Due notice of meeting
 - c) Annual report from the Board of Directors
 - d) Audited annual accounts consisting of a profit and loss account, balance sheet and notes as well as an annual report
 - e) Proposals from the Board of Directors or members, if any
 - f) Election of the members of the Board of Directors
 - g) Election of auditor
 - h) Membership fees for the coming year on the recommendation of the Board of Directors

- 4.04.01 An Extra Ordinary General Assembly may be convened by the Board of Directors at any time with one month's written notice or shall be convened with the same written notice by the Board of Directors upon a written demand of 1/3 of the membership at the same time specifying issues to be decided.
- 4.05.01 Each member present at the Assembly has one seat and one vote provided membership fees have been paid. Decisions and election shall be made by simple majority if not stated otherwise in these Articles, however, decisions to be taken only on issues included in the Agenda as mentioned in 4.02.01.
- 4.06.01 The chairman of the Assembly shall conduct the proceeding of the Assembly and shall decide on all questions in relation to the proceedings, the voting and the results of voting.
- 4.07.01 Minutes of the decision of the Assembly shall be prepared and signed by the chairman of the Assembly.

5. BOARD OF DIRECTORS

- 5.01.01 The Association will be governed by a Board of Directors consisting of five persons nominated by a member and elected by the General assembly for two years, and provided that the elected members of the Board shall be at least four different countries of domicile.
However, at the first election three members of the board are to be elected for one year. A members of the Board of Director may be re-elected. All members of the Board must be of different independent companies.
- 5.02.01 At the first meeting of the Board of Directors following the Ordinary General Assembly the Board of Directors elect a chairman and a treasurer among it's members.
- 5.03.01 The Board of Directors forms a quorum when at least three members of the Board are present.
- 5.04.01 The Decisions of the Board of Directors shall be taken with simple majority vote. In the event of a tie the chairman shall have the casting vote.
- 5.04.01 The chairman shall ensure that meetings of the Board of Directors are held whenever necessary. The chairman shall convene the Board of Directors when required by two members of the Board or in the 9.01.01 mentioned auditor.
- 5.04.01 Minutes must be prepared of the decisions of the Board of Directors and shall be signed by all present members. A member of the Board, who does not agree with the decision of the Board of Directors, is entitled to have his opinion included in the minutes of the meeting.
- 5.05.01 The Board of Directors shall adopt rules of procedure by which the work of the Board of Directors is conducted.
- 5.06.01 A members of the Board of Directors may resign at any time from the Board of Directors. When a member of the Board of Directors resigns, a new member shall be appointed by the Board of Directors. The appointment will expire at the next Ordinary General Assembly.

6. PROVISION REGULATING THE POWER TO BIND THE ASSOCIATION

- 6.01.01 The Association shall be bound by the actions taken under the joint signatures of the chairman and another member of the Board of Directors or by three members of the Board of Directors.
- 6.02.01 Power of procuration may be granted by the Board of Directors.

7. FINANCE

- 7.01.01 The Board of Directors shall be in charge of the finance of the Association.
- 7.02.01 The Board of Directors shall before the beginning of each accounting year adopt a budget for the coming year and submit the budget to the Ordinary Annual General Meeting for information.
- 7.03.01 The Association is a non-profit organisation. All funds whatsoever obtained will be devoted to the objectives of the Association. Any surplus derived from its operations may not be distributed to the members and must be re-invested in the Association. The funds of the Association shall be deposited in a bank in the name of the Association.
- 7.04.01 The bank account and the finances of the Association shall be operated in accordance with guidelines determined by the Board of Directors.

8. ANNUAL ACCOUNTS AND AUDIT

- 8.01.01 The accounting year of the Association shall be the calendar year. The first accounting year, however, is from inauguration of the Association 12 March 1998 to the 31 December 1998.
- 8.02.01 Within four months following the expiry date of each accounting year the Board of Directors shall prepare annual accounts according to the relevant laws and these Articles of Association. Such annual accounts shall consist of a profit and loss account, balance sheet and notes. The Board of Directors shall also prepare an annual report. The annual accounts and the annual report shall constitute a composite whole.
- 8.03.01 The provisions of the Presentations of Accounts Act shall be applied with the necessary deviations and accommodations, the latter being a result of the statutes of the Association.

9. AUDIT

- 9.01.01 The in 8.02.01 mentioned annual accounts consisting of profit and loss account, balance sheet and notes and the annual reports shall be audited by a state authorised chartered public accountant appointed by the Board of Directors.
- 9.02.01 The audited annual accounts shall be submitted to the Ordinary General Assembly for approval.

10. AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 10.01.01 The Articles of Association may be amended by a 2/3 majority in a General Assembly.

11. DISSOLUTION OF THE ASSOCIATION

- 11.01.01 The Association may be dissolved by a vote of the 2/3 of the members present at a General Assembly.
- 11.02.01 In case of dissolution, the residual assets of the Association shall not be divided among the members but be transferred to some other body living having similar objectives as agreed by the General Assembly.

12. CHOICE OF LAW AND VENUE

12.01.02 These Articles shall be governed and constructed in accordance with the laws of Denmark.

12.02.01 Any dispute in relation to these Articles or between the Association and its membership shall be settled by the Courts of Denmark according to Danish law.