

BYLAWS of VIPA INTERNATIONAL, the VACUUM INSULATION PANEL ASSOCIATION, INC

*Approved during meeting of 17 September 2014 in Brussels, Belgium
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GENERAL

On 17 September 2014, the undersigned representatives of the member companies hereby adopted the following as the Bylaws of the "Vacuum Insulation Panel Association" (hereafter the "Association"), a not for profit organization incorporated under the law of the State of Delaware, U.S.A. on 19 August 2014. The Association is a tax-exempted organization pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, or the corresponding provisions of any subsequent federal tax laws.

**ARTICLE 1
MISSION STATEMENT & OBJECTIVES**

Mission Statement

To be the global voice of the vacuum insulation panel industry, promote quality and raise awareness of the potential to save space and energy costs and to reduce carbon dioxide emissions in a wide range of applications and industries.

The association will pursue the following objectives:

- Define and advocate the common interests, policies and positions of the global vacuum insulation panel industry;
- Engage in dialogue with national and international decision makers and other stakeholders in order to advance the understanding of industry-related issues, and to contribute to effective policy and legislative discussions at all levels;
- Act as a portal for expert knowledge on vacuum insulation panel industry-related facts and figures and communicate the role and importance of the industry, using reliable data and information;
- Give input to appropriate bodies to encourage the adoption of industry-accepted standards included in the rules and regulations which are being or will be published;
- Provide a forum for discussion on issues of common concern to the industry ensuring these are treated with neutrality and in respect of the different vacuum insulation panel technologies represented in the Association.

**ARTICLE 2
OFFICES**

The Association shall have and continuously maintain in the State of Delaware a registered office and a registered agent whose office is identical with the address of such registered office, as required by the General Corporation Law of the State of Delaware: 2711 Centerville Rd, Suite 400, City of Wilmington, County of New Castle, State of Delaware, 19808, USA. The registered office need not be identical to the address of any other Association offices, and the address of the registered office may be changed from time to time by the General Assembly.

The US office of the Association is located in Washington DC, USA at the National Press Building 529 14th Street NW, Suite 1280 Washington, DC 20045 and the Global Office of the Association is located in Brussels, Belgium at Avenue de Tervueren 188A, Postbox 4, 1150 Brussels, Belgium. The address of the US office and the Global Office may be changed from time to time by the General Assembly.

The Association may have such other offices in any location worldwide as the Board of Directors may determine or as the affairs of the Association may require from time to time.

ARTICLE 3 MEMBERSHIP

Section 1. General.

There are four categories of Association member:

1. Regular members:

1.1 Manufacturer: companies that make and market vacuum insulation panels

1.2 Material Supplier: companies supplying components and raw materials to make VIP panels or VIP materials (and which will be used in the final product) such as films, core

1.3 Equipment supplier: companies that provide equipment to produce VIP panels or VIP materials

2. Associate member:

Companies with an interest in the vacuum insulation panel industry and which do not fall in the categories 1.1 to 1.3 .

2.1 Academia:

Universities, research institutes and laboratories with an interest in the vacuum insulation panel industry

2.2 Associations:

National or sector not-for-profit organisations with an interest in the vacuum insulation panel industry

Any company or organisation wanting to become a member of the Association must indicate under which membership category they belong to: regular member (manufacturer member, a material supplier member, an equipment supplier member), an associate, academia or association member,.

All members must be constituted or incorporated in accordance with the laws of their jurisdiction of constitution or incorporation. The Association may decide at any point in time to create new membership categories.

Section 2. Rights and Obligations.

The members have the right to be invited to and be represented at the General Assembly, to vote on those matters submitted to a membership vote by the Board of Directors (except for Associate members as they do not have any voting rights), to be informed of the agenda and of the decisions taken by the General Assembly; to consult the corporate documents of the Association and to participate in or be represented in the Association's Working Groups or Task Forces of Special Interest.

The obligations of the members shall include abiding by these bylaws and any other rules and regulations established by the Board of Directors or the General Assembly and paying the membership dues, such as defined in Article 4 of these Bylaws within the deadline imposed by that Article.

Section 3. Application for membership.

Any candidate company wishing to join the Association shall apply for membership and demonstrate that it is a legitimate business and that it fulfills the membership criteria for the applicable membership category.

The application for membership should be sent to the attention of the secretariat. All candidates shall undertake to comply with any and all body of rules and regulations in force within the Association.

Upon receipt of the aforementioned application for membership, the secretariat will submit such application to the Board of Directors, which shall decide to accept or reject the application, based on the membership criteria listed before. In any event, however, a candidate will be deemed to be ineligible for membership if the Board of Directors has reason to believe that the candidate, either directly or indirectly, is not a legitimate business or that admitting the candidate to membership would damage the reputation of the Association.

Section 4. Resignation from membership.

Any member wishing to resign from the Association must provide written notice thereof to the secretariat. The resignation has effect as from the end of the calendar year in which the registered letter enters into the Head Office of the Association. Member dues invoiced or paid for the running calendar year shall not be credited.

Section 5. Termination of Membership.

Membership in the Association may be terminated if the entity ceases to meet the membership criteria as set forth in Article 3 Section 1.

A member may be excluded from the Association, on recommendation of the Board of Directors, by a vote of the members holding at least 2/3 of the votes in the General Assembly, by reason of non-payment of dues or other amounts owed within three (3) months after they become due; misuse of the VIPA logo or misrepresentation of the association and its members; in the event of a member no longer fulfilling the conditions of membership or in the event a member failing to comply with the rules and regulations of the Association or for cause. Prior to any such vote, the member will have the right to be heard by the General Assembly either in person or via conference call or via written procedure. For purposes of determining the vote required for exclusion, the member that is subject to the exclusion vote shall not be permitted to vote, nor shall his voting rights be counted as part of the total voting rights for purposes of determining whether the required voting majority is reached. The presence of the member concerned shall be counted for the purposes of determining whether the quorum requirement is met.

Any member, which has not paid its dues or other amounts owed within three (3) months after they become due, will have all its membership rights restricted until payment.

Any member, which ceases to be part of the Association for any reason, will no longer have any claim of right on or access to the Association funds or documentation. The usage of the Association's logo or any other branding material will also be forbidden after the membership ceases.

**ARTICLE 4
DUES**

Section 1. Annual Dues.

The annual dues are set as follows:

Regular Members:

Membership fees for companies are based on their annual turnover. Each year, companies are required to complete a form on their annual turnover that assists us in determining their fee categories (A, B, C,) for the following year:

- Category A: Members with an annual turnover below €5 million will be subject to an annual membership fee of €5,000
- Category B: Members with an annual turnover between €5 million and €8.5 million, will be subject to an annual membership fee of €7,500
- Category C: Members with an annual turnover above €8.5 million, will be subject to an annual membership fee of €10,000.

Members who choose not to disclose any type of information regarding their market share will be automatically allocated to the category C (€10,000).

Associate members: 5,000€

Academia: 750€

Association member: 750€

Companies joining during the calendar year shall be invoiced a pro-rata fee, for the remainder of the year of their membership.

The membership dues shall be established every year by the General Assembly upon recommendation of the Board of Directors based on the estimated budget of the Association for the coming year.

Section 2. Other Fees and specific expenses.

The Board of Directors may determine from time to time the amount of other fees and specific expenses payable to the Association and proposed for the carrying out of any special project or study.

Section 3. Payment of Dues and Other Fees

The yearly total of the membership dues shall be sufficient to cover the operating expenses of the Association for that year.

All dues shall be payable by the members within thirty (30) days of the issuance of the invoice thereof. Other fees and specific expenses levied by the Association as set forth in Section 2. of this Article should be paid within thirty (30) days of the issuance of the invoice and shall be levied in only one installment.

Section 4. Default in Payment

Failure to pay the dues and other fees may result in termination of membership as set forth in Article 3. Section 5.

New members joining the association will only have access to the association's benefits (use of VIPA logo, participation at meetings, access to reserved area of website, visibility in VIPA website and promotional material, etc) once they have paid the membership fee invoice.

**ARTICLE 5
VOTING RIGHTS**

Section 1. General

The categories of membership and the voting rights associated with such categories shall be established by the General Assembly. These categories and associated voting rights may be revised from time to time by the General Assembly.

The voting rights are established as follows:

- 1 vote for each regular member (manufacturer Member, Material Supplier member and Equipment Supplier member);
- Associates, academia and association members will not have any voting rights.

**ARTICLE 6
FINANCES**

Section 1. Financial Accountability.

Each member is obliged to pay the amount of the dues and other fees fixed by the Board of Directors and approved annually by the General Assembly, but is not otherwise liable for any and all financial commitments undertaken in the name of the Association.

Section 2. Financial Year.

The financial year of the Association is the calendar year and therefore starts on January 1 and ends on December 31 of each year.

Section 3. Budget of the Association.

The Board of Directors shall submit to the General Assembly a budget for the administrative expenses of the Association for the coming year and will at the same time submit for its approval to the General Assembly the accounts for the preceding year. Within the context of the overall budget, other fees and specific expenses proposed for the carrying out of any special project or study as set forth in Article 4 Section 2. shall be included in separate budgets, which shall be brought to the Board of Directors for approval. Such budgets shall demonstrate how such expenses will be allocated among members who accept or participate in those projects or studies.

Section 4. Books, Records and Accounts.

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of all meetings and conference calls of the Association and all its bodies and shall keep at the global office a record giving the names and addresses of the members entitled to vote.

The books of account can be audited annually as of the end of its fiscal year by an independent certified public accountant/auditor retained by the Association at its expense. Alternatively, if the Board of Directors considers that an external audit is not necessary, an annual review should be carried out by a qualified accountant or financial expert. A copy of such audit report or review shall be furnished to all members of the Executive Committee and of the Board of Directors not later than 30 days after receipt by the Association.

The secretariat shall report to the Executive Committee and/or to the Board of Directors on a quarterly basis the record of account for the quarter and shall report the year end account at the end of that year.

**ARTICLE 7
ORGANIZATION**

Section 1. Structure of the Association

The structure of the Association shall be as follows:

- (a) the General Assembly;

- (b) the President and the Vice-President of the Association;
- (c) the Board of Directors;
- (d) the Executive Committee;
- (e) the Treasurer;
- (f) the Secretariat;
- (g) the Working Groups and any other Task Forces of Special Interest which have been set up.

The President of the Association chairs the General Assembly, the Board of Directors and the Executive Committee. The Vice-President is a member of the Board of Directors and a member of the Executive Committee. The Treasurer is a member of the Board of Directors and a member of the Executive Committee.

ARTICLE 8 GENERAL ASSEMBLY

Section 1. General.

- a) The General Assembly shall be composed of all members of the Association.
- b) The General Assembly shall, as a matter of routine, be convened by the President of the Association (the "President") by mail or by any other communication means with a material support and sent no later than fifteen (15) working days prior to the meeting, at least once each year. The agenda shall be mentioned in the notice.
- c) The notice of and proposed agenda for the General Assembly shall be circulated to the members at least fifteen (15) working days prior to the meeting.
- d) An Extraordinary General Assembly may be convened whenever necessary, at the discretion of the President or at the request of members holding not less than 50% of the voting rights.
- e) The notice of and proposed agenda for the Extraordinary General Assembly shall be circulated to the members up to eight (8) working days prior to the meeting, depending on the urgency of the matters for which the Extraordinary General Assembly is convened.
- f) The members shall be free to suggest any other items to be added to the proposed agenda. The final agenda shall be circulated in advance to the members.
- g) No decision may be taken by the General Assembly on an item not included in the final agenda unless all members are present or represented and unanimously vote for the inclusion of such an item onto the agenda.

Section 2. Powers.

At least once a year at the General Assembly, the members shall:

- a) consider the secretariat's report on the activities of the Association during the previous year and plans for the coming year;
- b) consider and agree upon the accounts of the previous year and the budgets for the coming year presented by the secretariat;
- c) decide upon the amount of the annual dues, respecting the need for antitrust reasons to maintain the confidentiality of any sensitive business information upon which such dues are based;
- d) if required under Article 9, elect the Board of Directors
- e) approve, if relevant, the appointment of the Auditors;
- f) discharge the Board of Directors from their responsibilities as appropriate
- g) approve, if relevant, affiliation and partnership agreements
- h) change the bylaws of the Association if necessary
- i) vote on the dissolution of the Association if necessary
- j) deal with other relevant business.

Section 3. Meeting via conference call.

A meeting of the General Assembly may consist of a conference between members, who are not all in one place, but of whom each is able, whether directly or by telephonic communication, to converse with each of the others simultaneously. A member taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group, at the global office of the Association.

The minutes of such meeting will be circulated among all members and they shall be kept in a separate register at the Association's head office.

Section 4. Proxy.

A member company unable to attend a General Assembly, either in person or through telephonic communication, may also designate another member or the President of the Association to exercise his or her vote upon the delivery on or before the date of the General Assembly of a written proxy to the President with a copy to the designated member. A member may not represent more than two other members at one and the same General Assembly.

Section 5. Quorum and Voting.

The quorum for a General Assembly is the number of voting members, present or represented, sufficient to exercise fifty percent (50%) of the votes of all voting members. In the event of a quorum not being present the Assembly may be convened a second time, at not less than two weeks' notice, stating the time and place of the meeting, but only for the purpose of dealing with those items included in the agenda of the original meeting. Members who have not fully paid their dues by the time of a General Assembly shall not be entitled to vote and shall be disregarded for the purposes of determining if the meeting is quorate. Associate members have no right to vote and shall also be disregarded for the purposes of determining if the meeting is quorate.

Except as otherwise provided in these Bylaws, over 50% of the votes of all members present or represented are required for a decision to be carried. In the event of a tied vote, the President of the Board shall have a casting vote.

Section 6. Decision taken by written procedure.

Whether circulated by mail, facsimile, e-mail or other means, a signed resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the General Assembly, provided that it is circulated together with an informative note allowing the members to be informed properly.

Section 7. The President and the Vice-President.

The President of the Association shall act as the chair at the General Assembly or, if he or she is unable to attend, the Vice-President of the Association shall act as the chair.

The President is appointed by the General Assembly for a term of two years (renewable once) from among the members of the Board of Directors. These two years are counted from the end of the ordinary General Assembly at which the President is elected.

The Vice-President of the Association is appointed by the General Assembly for a term of two years (renewable once) from among the members of the Board of Directors. These two years are counted from the end of the ordinary General Assembly at which the Vice-President is elected

In case a new President of the Association is to be appointed during the Vice-President's term of office, the Vice-President can stand for nomination as President of the Association.

The President and Vice-President of the Association shall be appointed by the

members voting in the General Assembly, including the votes of members attending through telephonic communication or represented by proxy. To be elected as President or Vice-President, a candidate must obtain a majority of the votes of members present or represented. If a majority is not obtained in the first ballot, there will be a second ballot between the two candidates that obtained the highest number of votes in the first ballot.

The President of the Association has the power of representing the Association in meetings and conferences with third parties, based on a clear mandate received from any of the General Assembly, the Board of Directors or the Executive Committee. If the President is unable to attend these meetings and conferences, the Vice-President will attend and represent the Association, under the scope of the same mandate.

Section 8. Treasurer.

The Treasurer will be appointed by the General Assembly from the members of the Board of Directors for a period of two years (renewable once) and will be responsible for the management of the Association's finances. These two years are counted from the end of the ordinary General Assembly at which the Treasurer is elected. To be elected as Treasurer, a candidate must obtain a majority of the votes of members present or represented. If a majority is not obtained in the first ballot, there will be a second ballot between the two candidates that obtained the highest number of votes in the first ballot.

Nomination for the position of President, Vice-President and Treasurer are set for in Article 9 Section 1.

**ARTICLE 9
BOARD OF DIRECTORS**

Section 1. Nomination and Term of office.

The Association shall be managed by a Board of Directors. The Board of Directors shall consist of all of the regular members of the association. Each member will have one vote.

The board members must be senior executives with substantial responsibility within the member companies' vacuum insulation panel business.

The term of office of the members of the Board of Directors is two (2) years, re-election being permissible. These two years are counted from the end of one ordinary General Assembly till the end of the following ordinary General Assembly.

Each Board member shall nominate a designated senior employee as their substitute. The substitute may attend Board meetings in place of the Board member.

Section 2. Powers.

The Board of Directors shall have full management and administration powers except for the powers attributed by law or by these Bylaws to the General Assembly.

The function of the Board of Directors shall include:

- a) To manage the business and affairs of the Association,
- b) To set the overall strategic direction of the Association, propose to the General Assembly the annual strategic plan of the Association and determine all governance issues
- c) To lay down the major guidelines in compliance with the purpose of the Association as specified in Article 1,
- d) To propose to the General Assembly amendments, as necessary, to the current Bylaws of Association and to the Rules, in order to respond to the purpose specified in Article 1,
- e) To approve the Association's budgets, and especially the budget of the next financial year, and the year-end annual accounts produced by the secretariat prior to their submission for ratification to the General Assembly and in this regard, should set the annual fees of the members.
- f) To determine the powers that it delegates to the President,

- g) To delegate specific powers and duties to the Executive Committee as specified in Section 11 of this Article,
- h) To give an account of its management, through an annual report, to the General Assembly for approval,
- i) To set the agenda of the General Assembly,
- j) To oversee the Working Groups and Task Forces of the association

Section 3. Quorum and Voting.

The quorum for a Board of Directors meeting shall be met if fifty percent (50%) of the Board members are present or represented. Subject to Section 4 of this Article, any decision can be binding only if more than fifty percent (50%) of the votes of all members present or represented at the meeting are in its favor. In the Board of Directors each member has one (1) vote. In the event of a tied vote, the President of the Board shall have a casting vote.

Section 4. Decision taken by written procedure.

Whether circulated by mail, facsimile, e-mail or other means, a signed resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors, provided that it is circulated together with an informative note allowing the members to be informed properly.

Section 5. Meeting.

The Board of Directors will be convened by the President at least three (3) times a year. The agenda and notice of each Board meeting shall be circulated at least one (1) week in advance by mail or by any other communication means with material support. A Board member unable to attend a meeting, either in person or through telephonic communication, may also designate another Board member, including the President of the Association, to exercise his or her vote upon the delivery on or before the date of the meeting of a written proxy to the President with a copy to the designated member. A Board member may not represent more than two other members at one and the same meeting. The President shall announce at the beginning of the meeting whether any board member has given a proxy, along with the reason for the board member's absence. It is understood that proxy voting is to be used only in rare circumstances and is by no means a substitute for regular attendance.

All Board meetings and conference calls shall be attended by the Executive Director of the Association or any other secretariat staff member in a consultative capacity to ensure appropriate compliance with antitrust laws. The minutes of all meetings (physical or virtual) will be circulated among all members of the Board of Directors and they will be kept at the Association's global office.

Section 6. Meetings via conference calls.

A meeting of the Board of Directors may consist of a conference call or webinar between members who are not all in one place, but of whom each is able, whether directly or by telephonic or other digital communication, to converse with each of the others simultaneously. A member of the Board of Directors taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group, at the global office of the Association.

Section 7. Remuneration.

Members of the Board of Directors shall not be remunerated.

Section 8. Vacancies.

In case of resignation or default of a member of the Board of Directors during his term of office, the other Board members shall appoint a successor for the rest of the current term of office. The successor will take up his duties immediately and his appointment shall be ratified by the General Assembly at its next meeting. Default includes the following: termination of the member's employment with the member company; death of the member; bankruptcy of the company represented by the member; exclusion of the company from the association's membership.

Section 9. Dismissal of the Board of Directors.

The Board of Directors' members, or a member thereof, can be dismissed, at any time, by the General Assembly without the latter having to justify itself. By derogation from the voting and quorum requirements of Article 8, section 5, such decision of the General Assembly shall be deemed taken if members capable of casting three-quarters of the votes of the members present or represented at the General Assembly provided at least 50% of all the voting members are present or represented.

Section 10. Delegation of powers.

The Board of Directors may delegate all or part of the daily management to the Executive Committee or to one or several secretariat staff members. As part of the daily management of the association, the person in-charge of the daily management shall have all powers to ensure said management as well as to represent the association as regards such management. The Executive Committee can be dismissed by the Board without the latter having to justify itself. The Executive Committee will be deemed dismissed if the General Assembly votes to dismiss the entire Board of Directors in accordance with Section 9 above.

Section 11. Various

Instruments which bind the Association with regard to third parties, and which are not concerned with day-to-day administrative matters shall, subject to special proxy, be signed by the President or by two members of the Board of Directors, who do not have to account for their powers towards third parties.

Legal proceedings as plaintiff as well as defendant shall fall within the competence of the Board of Directors, represented by the President or by a member of the Board of Directors appointed by the President to this end.

**ARTICLE 10
EXECUTIVE COMMITTEE**

Section 1. Powers.

The function of the Executive Committee shall be to execute the powers conferred by the Board of Directors and support the Board of Directors to direct the activities of the Association as set for in these Bylaws in the intervening periods between meetings of the Board of Directors.

Section 2. Composition.

The Executive Committee is composed of the President, the Vice-President and the Treasurer of the Association and of a secretariat staff member in a consultative capacity.

Section 3. Quorum and Voting.

In the Executive Committee the President, the Vice-President and Treasurer have each one (1) vote and any decision is taken by simple majority of the members present or represented.

Section 4. Decision taken by written procedure.

Whether circulated by mail, facsimile, e-mail or other means, a signed resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the

Executive Committee, provided that it is circulated together with an informative note allowing the members to be informed properly.

Section 5. Meeting.

The Executive Committee will be convened by the President at least three (3) times a year. The minutes of all meetings (physical or virtual) shall be circulated among all members of the Executive Committee and they will be kept in a register at the Association's global office.

Section 6. Meetings via conference calls.

A meeting of the Executive Committee may consist of a conference call or webinar between members who are not all in one place, but of whom each is able, whether directly or by telephonic or digital communication, to converse with each of the others simultaneously. A member of the Executive Committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group, at the global office of the Association.

**ARTICLE 11
SECRETARIAT**

The Secretariat shall work under supervision of both the Executive Committee and the Board of Directors and shall provide for greater efficiency in the coordination of the Association's bodies and for more effective implementation of the Association's projects and activities in particular by (i) the management of the relationship with the Members, (ii) the organization of the General Meetings and the meetings of the different bodies including the Board of Directors, (iii) all administrative or legal issues faced by the Association, (iv) the compliance with the Articles of Association and, if applicable, with the Internal Rules.

**ARTICLE 12
WORKING GROUPS & TASK FORCES OF SPECIAL INTEREST**

Section 1. Working Groups.

Working Groups dealing with issues of general interest to the membership or groups of members will be included in the Association's structure. These Working Groups will be designated by and under the control of the Board of Directors, which may determine their respective mission.

The Working Groups may choose their respective Chairman from among their own members, or from other staff selected or approved by the Board of Directors. All members may participate or be represented in the Working Groups.

The Working Groups shall keep the secretariat informed of all their activities unless otherwise directed by the Board of Directors and from time to time supply to the relevant administrative staff copies of their correspondence and records.

The secretariat will transmit the Working Groups' requests and propositions to the Board of Directors, which will decide in what manner the work of the Working Groups shall, from time to time, be brought to the notice of all the members of the Association.

Section 2. Task Forces.

The Board of Directors may authorize the formation of Task Forces of Special Interest to be composed of concerned members for purposes of dealing with issues which are of more specific interest than those dealt with by the Working Groups.

A report on the activity of the Task Force shall be made to the Board of Directors by a member of the Board of Directors, by the secretariat or by the chairman of the Task

Force.

ARTICLE 13 AMENDMENT OF BYLAWS AND DISSOLUTION OF THE ASSOCIATION

Section 1. Amendment of the Bylaws.

Any proposal for the amendment, repeal or alteration in whole or in part of the Bylaws shall be submitted in writing to the President, by the Board of Directors or by at least three (3) members of the association, who will include it in the agenda for the next General Assembly, subject to the provisions regarding quorum laid down in Article 8 Section 5 of the Bylaws. At least two-thirds (2/3) of the votes of all the members present or represented at the General Assembly are required to amend the Bylaws.

Section 2. Dissolution of the Association.

Any proposal for the dissolution of the Association shall be sent to the President by registered mail bearing the signatures of at least one-quarter of the members of the Association. In the event of such a proposal, the General Assembly shall be convened as rapidly as possible.

The Association shall be dissolved by a vote of at least two-thirds of the votes of all the members present or represented at the General Assembly. The General Assembly shall determine the procedure for the liquidation of the Association. The General Assembly shall appoint one or more liquidators and shall fix their powers and remuneration.

Section 3. Liquidation of the Association following Dissolution.

In case of dissolution, the liquidator(s) shall, after discharging the Association's liabilities, obligations and expenses, distribute any remaining balance to the members in proportion to their contribution to the Association through their membership dues. The General Assembly might decide that the remaining balance of the Association shall be distributed to another association the aim of which is similar to that of the Vacuum Insulation Panel Association.

ARTICLE 14 INSURANCE

Section 1. Insurance.

The Board of Directors will decide whether to subscribe for a Directors and Officers Insurance policy and for a Liability Insurance.

ARTICLE 15 MISCELLANEOUS

Section 1. Legal Compliance

Everything not provided for in the present rules must conform to the laws of the State of Delaware.

These Bylaws, including questions regarding their formation, existence, validity, enforceability, performance, interpretation, implementation, breach or termination, shall be governed by the laws of Delaware, U.S.A, excluding its conflict of laws rules. It has always been and is now the fixed and unalterable policy of the Association to comply at all times with all statutes, ordinances, rules and regulations pertaining to the Association, including but not limited to antitrust laws. No member, director, or officer of the Association shall do, omit to do, or have the power to do any action the effect of which constitutes a violation by the Association of any antitrust law.

Section 2. Dispute Resolution.

In the event of any dispute, claim or controversy arising out of or in connection with membership of the Association or these Bylaws, including their formation, existence, validity, enforceability, performance, interpretation, implementation, breach or termination, the parties shall consult and negotiate with each other and with the secretariat and attempt a good faith resolution of the dispute or controversy by negotiation.

If a negotiated resolution is not reached within a period of forty (40) days of written notice by either party of a dispute, claim or controversy under this Article, either party may refer the dispute to arbitration in accordance with this Article.

All disputes, claims or controversies arising out of or in connection with membership of the Association or these Bylaws, including their formation, existence, validity, enforceability, performance, interpretation, implementation, breach or termination, shall be finally determined by arbitration administered by the International Centre for Dispute Resolution ("ICDR") in accordance with its International Arbitration Rules. Document disclosure, if any, shall be limited and conducted in accordance with the International Bar Association's Rules on the Taking of Evidence in International Commercial Arbitration ("IBA Rules").

The seat of arbitration shall be Washington DC., U.S.A. The language of the arbitration shall be English. The Federal Arbitration Act shall govern the interpretation of, enforcement of, and proceedings pursuant to this Article. Judgment upon any award made by the arbitrator(s) may be entered in any court having jurisdiction thereof.

The parties shall keep any arbitration pursuant to this Article confidential and shall not disclose to any person, other than those necessary to the proceeding, the existence of the arbitration, any information regarding the arbitration, any documents or evidence submitted or disclosed in connection with the arbitration, transcripts of any proceeding, or any award except as may be required by law or by any governmental authority or for financial reporting purposes in each party's financial statements or in connection with proceedings to recognize or enforce an award.
