



EUROPEAN
CENTRE FOR
FINANCIAL LAW

EUROPEAN CENTRE FOR FINANCIAL LAW

ENDOWMENT FUND

Statuts

2018

ARTICLE 1 - DENOMINATION

1.1 The signatories of these Articles of Association constitute an Endowment Fund governed by Law no. 2008 776 of 4 August 2008 on the modernisation of the economy and Decrees no. 2009-158 of 11 February 2009 and no. 2015-49 of 22 January 2015 on Endowment Funds.

1.2 The Endowment Fund is named: “European Centre for Financial Law” (hereinafter the “Fund”). The Fund may be designated by the abbreviation “OEDF”.

ARTICLE 2 – PURPOSE AND MEANS OF ACTION

2.1 The purpose of the fund is to finance the Laboratory of Excellence in Financial Regulation (LabEx ReFi) and any other general-interest project, research centre or institute of higher education related to research in financial law or capable of promoting French excellence or encouraging equal opportunities in terms of higher education and research.

LabEx ReFi is a multidisciplinary research centre dedicated to the study of regulation policy. It aims to (i) advance knowledge of the functioning and regulation of financial systems and (ii) “advise” and “guide”, in an entirely independent manner, the actions of public authorities in the implementation of regulatory policies, by providing expertise and academic rigour. LabEx ReFi was established at the initiative of Cnam, ENA, Paris I Panthéon Sorbonne University, and ESCP Europe (the project “organiser”) in the context of the French state investment programme.

The Fund organises or supports activities aimed in particular at:

- observing and analysing trends in the field of financial law by forging connections between academic research and the business sector in an international context;
- contributing to the public debate and to the diffusion of learning in the field of financial law.

2.2. In order to achieve its objective, the Fund proposes in particular to deploy the following means of action:

- Encouraging research in the area of financial law:

The Fund encourages empirical research and policies seeking to clarify issues of financial law facing public and private decision makers. By producing relevant research based on the best academic research methods, such projects can have a significant impact on decision making and public discourse in the field.

- Bridging the gap between academic theory and real-world practice:

The Fund seeks to encourage synergies between academia and the business sector. The aim of these exchanges is to enable university researchers to better understand the issues and environment faced by professionals, thereby facilitating the completion of research work more

closely suited to the demands of the market. Greater interaction between academia and the business sector will also make it possible to better inform public and private decision makers about research activities in financial law, and to advance the public debate around topical financial issues.

2.3 The European Centre for Financial Law pursues its strategy through three types of action:

- Research: by supporting and encouraging the latest research in financial law through work carried out by members of the teaching faculty and researchers associated with the Centre;
- Organising scientific events: by organising conferences and round tables with eminent guests including investors, issuers, advisers, regulators and academics;
- Funding grants, training courses, research projects and prizes: by contributing to research and learning among young graduates, young researchers and professionals conducting research in the fields of law and finance, and by awarding prizes for these research projects.

These different activities should not be considered as exhaustive.

ARTICLE 3 - HEAD OFFICE, FINANCIAL YEAR AND DURATION

3.1 The Fund has its head office at 7 Place Vendôme, 75001 Paris.

3.2 The Fund has been set up for a duration of fifty years as of publication of its articles of association in the Official Journal. This may be extended by decision of the Board of Directors.

The financial year of the fund begins on 1 January and ends on 31 December of each year. By way of exception, the first financial year shall begin on the day of publication in the Official Journal of the Fund and shall end on 31 December 2018.

ARTICLE 4 - COMPOSITION AND RENEWAL OF THE BOARD OF DIRECTORS

4.1 The Fund is administered by a Board of Directors composed of three (3) members designated and renewed under the following conditions:

The Board is composed of the Director of the European Centre for Financial Law, the President of the Fund and the Treasurer, listed in the annex to this document.

The President of the Fund is designated by the Founder. The President in this instance is the Founder of the Endowment Fund.

The Director of the European Centre for Financial Law is designated by the President. The Treasurer is jointly designated by the Director of the Centre and the President of the Fund.

4.2 The members of the Board of Directors are nominated for a renewable period of two (2) years.

4.3 In the event of death, resignation, permanent impediment or removal of a member of the Board of Directors, their replacement shall be made by the Founder within two (2) months.

The duties of this new member shall come to an end on the date on which the mandate of the member they have replaced would otherwise have ended.

ARTICLE 5 – FUNCTIONING OF THE BOARD OF DIRECTORS

5.1 The Board of Directors meets on at least one (1) occasion per year, at the request of the President, or of the Treasurer in the event of absence of the latter.

It deliberates on the written questions placed on the agenda by its President.

5.2 The presence of two (2) members of the Board of Directors is required for deliberations to be valid.

The deliberations of the Board of Directors are passed by a majority of board members present or represented. In the event of a split decision, the President, or in the absence of the latter, the Treasurer, shall have the casting vote.

5.3 The members of the Board of Directors are required to attend meetings of the Board of Directors in person. If unable to do so, a member may grant power of proxy. However, each member may hold one proxy only.

Minutes are kept of the meetings, signed by the President.

The duties of the members of the Board of Directors are unpaid.

ARTICLE 6 – POWERS OF THE BOARD OF DIRECTORS

6.1 The Board of Directors governs, by means of its deliberations, the affairs of the Fund, in particular:

- 1) It defines the strategy of the Fund and approves its action programme at the proposal of its President;
- 2) It adopts its annual activity report, drawn up in accordance with Article 8 of Decree no. 2009-158 of 11 February 2009. Where applicable, it also adopts the annual management report, which is presented to it by the President, on the activity and financial situation of the Fund;
- 3) It votes on the budget and its modifications;
- 4) It examines, discusses and approves the accounts for the previous financial year, which are presented to it by the Treasurer;
- 5) It accepts donations, bequests and endowments granted to it;
- 6) It carries out acquisitions and transfers of tangible and intangible assets, contracts, leases and rental agreements, the constitution of mortgages and loans, as well as deposits and guarantees concluded on behalf of the Fund;

7) It designates, where necessary, an auditor and a deputy chosen from the list referred to in Article L.822-1-1 of the Code of Commerce.

6.2 The Board of Directors defines the investment policy of the Fund under the conditions of Article 1 of Decree no. 2009-158 of 11 February 2009.

ARTICLE 7 – INVESTMENT COMMITTEE

7.1 Pursuant to Article 2 of Decree no. 2009-158 of 11 February 2009 on Endowment Funds, where the amount of the endowment exceeds one million euros, an Investment Committee is set up by the Board of Directors.

The Committee includes qualified persons, notably in the field of financial management, responsible for proposing and monitoring investment policy. This Committee may propose studies and assessments, in particular performance analyses.

7.2 The Fund activity report is submitted to the Investment Committee before being forwarded to the Board of Directors, and its opinion must be annexed on presentation to this Board.

7.3 The Investment Committee is composed of three people, external to the Board of Directors but appointed by it for an initial period of three years, renewable without limitation.

Outgoing members are immediately re-electable.

ARTICLE 8 – POWERS OF THE DIRECTOR OF THE CENTRE

8.1 The Fund appoints a renowned scientific figure as the Director of European Centre for Financial Law.

The Director's mission will be to:

- 1) Define research priorities and in particular to propose and implement annual and multi-annual research projects in the Centre's area of expertise;
- 2) Supervise teams through regular meetings with the various researchers and stakeholders, notably LabEx ReFi, in order to assess implementation of the defined strategy;
- 3) Communicate on the work of the Centre, by participating in scientific events and responding to internal and external requests.

ARTICLE 9 – POWERS OF THE PRESIDENT OF THE ENDOWMENT FUND

9.1 The President represents the Fund in all its public actions and has full power to make commitments on its behalf. They are authorised to represent the Fund in legal proceedings, whether as a plaintiff or defendant.

They convene the Board of Directors, set its agenda and chair the meetings, for which they have minutes drawn up under their control.

ARTICLE 10 – POWERS OF THE TREASURER

10.1 The Treasurer lodges income, or has others lodge it under their control, and pays the Fund's expenses, or has others pay them under their control.

10.2 They draw up, or have others draw up under their control, the annual accounts of the Fund.

They manage, or have others manage under their control, the Fund's endowments and treasury.

The Treasurer may delegate all or part of their powers to the President.

ARTICLE 11 – ENDOWMENT

11.1 The Fund includes an initial endowment of 15,000 Euros agreed by the Founder and paid in cash, in the form of a capital contribution, irrevocable and without consideration.

11.2 It will be increased by capital endowments made to it, donations and bequests granted to it, and capital gains generated by transfers within the framework of its asset management, as well as, where applicable, public subsidies granted on an exceptional basis by ministerial decree.

Pursuant to Article 1 of Decree no. 2009-158 of 11 February 2009, assets eligible for investment are compliant with those listed under Article R.931-10-21 of the Social Security Code.

ARTICLE 12 - RESOURCES

The Fund's resources are composed of:

- 1) income from its endowments;
- 2) income received for services rendered and activities authorised by its articles of association.

ARTICLE 13 – ANNUAL ACCOUNTS

The Fund draws up and publishes, within six months of the end of each financial year, on the website of the Department of Official Journals, annual accounts certified by an auditor in accordance with amended regulation no. 99-01 of 16 February 1999 of the committee on accounting regulations in relation to procedures for drawing up the annual accounts of associations and foundations, ratified by the inter-ministerial decree of 8 April 1999.

ARTICLE 14 – CHANGES TO THE ARTICLES OF ASSOCIATION

At the proposal of the Founder, the articles of association may only be changed by a two-thirds majority of acting members of the Board of Directors.

ARTICLE 15 – DISSOLUTION

15.1 The Fund is dissolved at the end of its term, unless renewed by a decision approved by two thirds of its board members. Otherwise, and at the proposal of the Founder, the Fund may be dissolved by a two-thirds majority of acting members of the Board of Directors.

15.2. In the event of dissolution, the Board of Directors shall designate one or more agents responsible for carrying out liquidation of the Fund's assets. Net assets are transferred to another Endowment Fund or to a recognised public-interest foundation, in accordance with Article 140 VIII of the Law of 4 August 2008. The dissolution is reported in the Official Journal.

ARTICLE 16 – ACTIVITY REPORT

An activity report is drawn up each year and submitted for the approval of the Board of Directors. It notably includes a report on the activity of the Fund, a list of the general-interest actions financed by the Fund and their amounts, and a list of donations received.

ARTICLE 17 – CONTROLS

The activity report, annual accounts and auditor's report are forwarded to the Prefect of the Department, by registered, recorded letter within six months of the end of the financial year.

Any changes arising in the administration of the Fund are notified to the Prefect within three months.

Drawn up in Paris, 20/12/2017



The President and Founder of the Fund, Mr. Fabrice Seiman

ANNEX

The three members of the Board of Directors are: Mr. Alain Pietrancosta in his capacity as Director of the Centre, Mr. Fabrice Seiman in his capacity as President of the Endowment Fund, and Mr. Alexandre Gelbard in his capacity as Treasurer.

1) The Director of the European Centre for Financial Law is Mr. Alain Pietrancosta, a lecturer at Paris I Panthéon-Sorbonne University. Director of the Two-Year Master's by Research in Financial Law at Sorbonne Law School, Professor Pietrancosta qualified as a law lecturer in 2001, and has been a Professor at Sorbonne Law School (Paris I University) since 2004. He earned his PhD in Law at Paris I Panthéon-Sorbonne University (1999).

Alain Pietrancosta is the founder of the Master's by Research in Financial Law at Sorbonne Law School.

He is also a founding member of the Forum Europaeum on Corporate Boards (FECB) and the European Company Law Experts Group (ECLE), Research Associate with the European Corporate Governance Institute (ECGI), President of the Scientific Committee of the European Society for Banking and Financial Law (AEDBF), founding member of the Financial Law Research Centre at Sorbonne Law School, expert advisor to the Club des Juristes, founder and President of the Finance and Law Club in collaboration with Thomson Reuters, member of the French Financial Markets Authority (AMF) standing committee on asset management, honorary member of the French Association of Stock-Market Lawyers (ADB), Professorial Fellow of Tilburg Law School, holder of the Anton Philips Chair (2008-2009), co-founder of the Paris Workshop & Lecture Series in Law & Finance, founding member of LabEx (Laboratory of Excellence) in Financial Regulation, jointly established in 2011 by Sorbonne Law School, ESCP Europe, Ecole Nationale d'Administration (ENA), CNAM and EHESS, and founder and Scientific Director of Corporate Finance and Capital Markets Law Review.

Alain Pietrancosta regularly participates in research, consultations and national and international conferences. He has written numerous individual and joint publications, in France and internationally, particularly in the fields of French and EU corporate and financial law.

2) The President and Founder of the Endowment Fund is Mr. Fabrice Seiman, Founder and Managing Director of Lutetia Capital.

Lutetia Capital is an independent management company approved by the French Markets Authority and specialising in arbitration strategies. As a member of the global competitiveness association Finance Innovation, the company is one of the few financial players to have received the title of Young Innovative Enterprise, awarded in 2013 by the Ministry of Higher Education and Research for the quality and originality of its work. Lutetia Capital was named Best European Merger and Arbitration Manager in 2014, 2015 and 2016 and Best European Manager for CTA Strategy/Managed Futures in 2017 by the American Hedge Fund Magazine.

Before founding Lutetia Capital, Fabrice Seiman was a member of the investment teams at PAI Partners, where he was involved in numerous transactions. Mr. Seiman was previously Diplomatic Advisor to the Budget and State Reform Minister and Government Spokesperson. In this position, he was responsible, in particular, for coordinating, in cooperation with the French Presidency and the offices of the Prime Minister, all the Minister's international activities.

From 2006 to 2012, Fabrice Seiman was also a lecturer in finance and international affairs at the Institut d'Etudes Politiques in Paris. He was distinguished in 2007 as one of the most influential Young Global Leaders under forty by the World Economic Forum in Davos. He is a graduate of the Institut d'Etudes Politiques in Paris (majoring in Economics and Finance) and holds a Master's in Extension Studies (Political Science) from Harvard University. In 2013, he was made a Knight of the National Order of Academic Palms (Chevalier dans l'Ordre National des Palmes Académiques).

3) The Treasurer is Mr. Alexandre Gelbard, Managing Director of Groupe France Education.

Alexandre Gelbard began his career with a property investment fund, before becoming a parliamentary assistant. Advisor to the Budget Minister from 2005 to 2007, he was appointed as Deputy Secretary General of the UMP group in the National Assembly. In 2007, he joined Crédit Agricole Corporate & Investment Bank as strategy manager alongside the Acting Managing Director. He then became Deputy Director of the Office of the Minister of Industry, Consumer Affairs and Tourism, and Director of the Office of Government Spokesperson, before being appointed Special Advisor to the National Education Minister in 2009.

In 2012, he founded Frontiers Capital, an investment consultancy specialising in emerging countries. He also directs Forward Partners, a consultancy firm specialising in public affairs, managerial support and communication. In 2017, along with three associates, he founded Groupe France Education, which invests in private educational organisations.

Alexandre Gelbard is a graduate of Sciences Po Paris and holds a Master's in International Law from Paris II Assas University. He is also a Knight of Academic Palms (Chevalier des Palmes Académiques).