

The signatories:

1. Véronique DEHAN
2. Francis GROGNA
3. Carlos DEL CASTILLO

declare establishing by this deed an international not-for-profit association (*AISBL – Association Internationale Sans But Lucratif*) of which they lay down the following Statutes.

STATUTES

NEWSKIN AISBL

**ASSOCIATION INTERNATIONALE SANS BUT LUCRATIF
INTERNATIONAL NON-PROFIT ASSOCIATION**

Incorporated on 15/10/2023

Company number (CBE) : 1002.910.912

TITLE 1 - NAME - SEAT – PURPOSE AND OBJECT - DURATION

Article 1 Name

An International not-for-profit Association, named “NEWSKIN AISBL”, hereinafter referred to as “the Association”, is hereby incorporated.

The Association is governed by the provisions of the Belgian Code of Companies and Associations.

Article 2 Seat

The registered office of the Association is established in the Brussels-Capital Region, Belgium.

It may be transferred at any time to any place in the Brussels-Capital Region or the French-speaking region of Belgium by a simple decision of the Board of Directors, which shall have full powers to have any amendment to the Statutes resulting therefrom, without this entailing a change in the language of the Statutes. Such a decision on changing the address of the Association must be published in the Annexes to the Belgian Official Gazette within one month of the decision.

The Board of Directors may decide to open operation centres or offices of the Association in other countries with prior consent of the General Assembly.

Article 3 Purpose and object

Created in the frame of the European Project Horizon 2020 “Innovation Eco-system to Accelerate the Industrial Uptake of Advanced Surface Nano-Technologies – Newskin” (grant agreement 862100), the Association pursues a disinterested purpose of international utility consisting, *inter alia*, of:

- (i) **Assuming a coordinating role** to facilitate the provision of services by the Association’s Full Members to end clients, it being understood that in the framework of such provision of services the Association Full Members would provide access to physical facilities, capabilities and services required for the commercialization, development, testing and upscaling of nanotechnology and advanced materials in accordance with the principles set forth by the European Project Horizon 2020 Open Innovation Test Beds Program referred to hereinabove.

In this perspective, the Association shall therefore assume the role of a Single Entry Point (“**SEP**”), *i. e.*, a legal entity through which the provision of services set out in the

aforementioned NewSkin Project (G.A 862100) shall be accessible and which shall act as an “architect office”.

- (ii) **Providing a collaborative structure and framework for the Association’s members** in order to support and manage their coordinated activity.

Within the framework of its international disinterested purpose, the Association shall carry out, *inter alia* and hence not by way of limitation, the following activities, which constitute its object:

- a. Develop the market and allow the Association’s Full Members to provide services to the Innovation Ecosystem, it being understood that an Innovation Ecosystem actor is any entity, company or individual, which activity is related with innovative materials, particularly nano-enabled surfaces and membranes, but not limited to these fields.
- b. Undertake research and investigations of international interest, in cooperation and coordination with the members, executing activities like e.g. acting as an Architect Office, soft R&D activities, dissemination, promotion, exploitation, coordination.
- c. Encourage coordination and cooperation with European and International organisations in the respective fields represented by NewSkin AISBL Full and Associate Members.
- d. Inform Full and Associate Members on research and investigations being carried out so as to achieve coordination and avoid duplication of effort.
- e. Circulate to Full and Associate Members information concerning all matters directly or indirectly relevant to the Innovation Ecosystem.
- f. Promote good understanding and personal contacts between Full and Associate Members.
- g. Promote the interests of the Association’s Full and Associate Members within the Innovation Ecosystem.
- h. Maintain contacts and activities within the Innovation Ecosystem so that the NewSkin AISBL is sustainable and is extended after the end of the European Project H2020 referred to hereinabove.
- i. Carry out any other activity which is in the Full and Associate Members' collective interest such as, by way of example, conducting research on an international scale, the results of which should be made available to its members in order to increase quality and competitiveness in the framework of the Innovation Ecosystem.
- j. Act as an "architect office" that shall support end clients to ease the contractual processes necessary to hire the NewSkin AISBL Full Members’ services to accelerate the technology transfer to the market.
- k. Carry out supporting activities to accelerate the technology transfer of nano-enabled surfaces, such as project coordination and management, training, networking or supply chain management.

Article 4 Duration

The Association is established for an indefinite period of time.

TITLE 2 - MEMBERSHIP

Article 5 Members

The Association shall have two categories of members, namely:

- a) The Full Members
- b) The Associate Members

The Association shall have at least three (3) Full Members entitled to vote at the General Assembly.

Article 6 Membership categories

a. Full Members

Besides the founding members of the Association, being therefore the first Full Members thereof, other entities may be admitted to the Association as Full Members, under specific conditions determined by the present Statutes.

In this regard, unless specific derogation granted by the General Assembly, the Full Membership is open and restricted to:

- a) Service Providers, *i.e.*, entities that provide services to the Innovative Ecosystem to accelerate the uptake of key enabling technologies; and,
- b) Entities representing society and NewSkin AISBL Innovation Ecosystem interests, *i.e.*, entities that integrate a relevant number of NewSkin Innovation Ecosystem stakeholders, including industry, authorities, society, research, regulatory and standardization bodies, etc. These entities include, by way of example and not by way of limitation, the European, National and Regional Associations, Development Agencies, Chambers of Commerce and others.

Full Members are admitted to provide services to accelerate the uptake of nano-enabled surfaces and membranes as part of the NewSkin Project.

Full Members have all Full Membership rights including the right to attend and to vote at the General Assembly according to the provisions of the Statutes.

The Full Membership includes the following rights:

- to discuss, define and approve the Strategy Roadmap, Agenda, Business and Marketing Plan, and Implementation Strategy of the Association;
- to outline operations and align them to the Innovation Ecosystem needs and interests;
- to ensure compliance with the NewSkin AISBL commitments, mission and vision;
- to approve new membership applications;
- to be eligible for a position in the Board of Directors according to article 16 of the Statutes;
- to select and propose to the General Assembly candidates for Board of Directors positions according to article 16 of the Statutes;
- to use the Association as a source of information and a platform of contact with other Full and Associate Members;

- to benefit from the Association's brand, support and information services;
- to appoint their representatives on the Working Groups, it being understood that the latter term refers to the groups that oversee the activities maintenance, the up-scaling, testing and other services provision and that shall, moreover, engage the Innovation Ecosystem so as to facilitate and encourage exchanges across the different networks and communities involved.

The Full Membership requires to (duties):

- (i) notify in writing the name of its current representative to the Association;
- (ii) promote its membership;
- (iii) actively participate and contribute to the Association's activities and initiatives through regular correspondence and by attending meetings;
- (iv) pay an annual membership fee as decided by the General Assembly.
- (v) Respect the obligations derived from H2020 Open Innovation Test Beds Rules including the signature of a SEP/Full Member agreement.

b. Associate Members

Any entity or person representing or being part of the NewSkin Innovation Ecosystem may be admitted as an Associate Member.

They contribute financially to the Association according to article 10.

The Board of Directors shall invite Associate Members to the General Assembly, whereby they shall have an advisory role.

The Associate Members are entitled to appoint their delegates on the Working Groups referred to hereinabove.

Article 7 Applications

Applications for membership - for both Full Members and Associate Members - are addressed in writing to the Secretary of the Association, who submits them to the General Assembly, organised by the Board of Directors.

The General Assembly decides on admission by a two thirds (2/3) voting majority of the Full Members who are present or represented.

A Full Member shall have the right to raise its relevant concerns with respect to an application for membership, which shall be addressed by the General Assembly in accordance with the terms of the present Article provided that the Full Member in question may demonstrate that its Legitimate Interests would be severally affected by such an application.

For the avoidance of doubt, the above-mentioned term Legitimate Interests shall mean the interests of a Full Member, including, not by way of limitation, commercial and academic interests, interests relating to ownership of background, results and access rights, interests

relating to its performance, timing, costs, liabilities, intellectual property rights or others. It is generally understood that the Legitimate Interests of a Full Member may be affected if the Member in question demonstrates that a decision or course of action is likely to cause it a disproportionate harm. In any event, the Full Member in question must be able to further justify that the detriment to its Legitimate Interests that would be caused by the acceptance of the membership application in question would be more significant as compared to the general interests of the Association.

Should a Full Member raise a concern in accordance to paragraphs 3 and 4 of the present article, the General Assembly shall decide on the membership application concerned by a special majority of two thirds (2/3) of the votes cast by the Full Members present or represented.

In deciding on an application for membership, the General Assembly is not required to provide reasons for its decision, which is final.

Application for membership requires written acceptance of the Association's purpose and object, the present Statutes as well as its Internal Rules.

Article 8 End, resignation and exclusion

(1) The membership in the Association's various Membership categories ends (i) in accordance with article 8, (2) and 8, (3), (ii) by death, loss of legal capacity, bankruptcy, or insolvency of the concerned Full or Associate Member or (iii) by dissolution of the Association.

The Full Member or the Associate Member whose membership has been terminated, for any reason whatsoever (termination, resignation or exclusion) shall thereby be deprived of all rights attached to its membership.

Furthermore, the said Full or Associate Member shall not be entitled to claim any of the Association's assets and shall not be able to request a refund of the membership contributions paid and levy or any other performance. The same applies to the successors of a deceased member.

In addition, all obligations - including the financial contributions for the current year - arising from the membership to the Association shall remain in force (or due) also after the expiry of that membership in so far as such obligations were incurred during the period of membership.

Under no circumstances a resigned or excluded Full or Associate Member may request examination, communication or duplicate of accounts, sealing of goods of the Association or making an inventory.

(2) Any Full or Associate Member is entitled to resign from membership at any time by giving a six-month written notice to the Board. It is nevertheless expressly understood that the said period of notice may be reduced by decision of the General Assembly. Members who resign are required to honour their obligations according to the present article.

(3) Exclusion may be enforced (1) when a Full or Associate Member infringes the Statutes of the Association, the rules or the decisions of the Association, or unreasonably damages the interests of the Association; (2) or as a result of liquidation, dissolution or bankruptcy of a Full or Associate Member; (3) or when the Association cannot be reasonably expected to continue the membership.

The exclusion of a Full or Associate Member may be recommended by the Board of Directors and/or decided by the General Assembly by a majority of three quarters of the members entitled to vote who are present or represented, after the concerned Full or Associate member has been heard or at least been convoked. Giving the reason is not required.

The exclusion shall be effective as of the date of the decision of the General Assembly. The Member excluded is required to honour his obligations according to the present article 8.

Notice in writing for termination of membership is sent by the Secretary of the Association, following the General Assembly decision. It is further understood that the exclusion of a Full or Associate Member shall be indicated in the convening notice of the General Assembly.

Article 9 Suspension

A Full or Associate Member who does not fulfil its obligations by reason of the law or the present Statutes may be suspended for an indefinite period of time by a decision of the Board of Directors. Notwithstanding the provisions of the second paragraph of the present article, such a decision of suspension taken by the Board of Directors shall be valid until the next General Assembly which shall include this item on its agenda and take a decision on it.

Suspension ends as soon as the Full or Associate Member has fulfilled its obligations.

During the suspension period, the Full or Associate Member has no rights related to membership. Notwithstanding that all obligations - including subscriptions and other financial contributions - remain in force.

In the Board of Directors meeting in which the proposal for suspension is discussed, the Full or Associate Member to be suspended has no voting right or an advisory role in connection with the proposal for suspension.

Article 10 Membership fee

Full Members and Associate Members shall pay an annual Membership fee in due time to be discussed and determined by the General Assembly.

The non-payment of a Full Member's or Associate Member's annual membership fee will be discussed by the Board of Directors, which may suspend the rights of the concerned Full or Associate Member, including the voting right as regards the Full Member concerned, until the payment has been executed.

If the Full or Associate Member does not pay the annual membership fee despite the notification of payment reminder giving an additional delay of sixty (60) days to execute the payment, the Board of Directors shall be entitled to give notice to the Member concerned that the latter is deemed to have resigned with immediate effect from the Association's membership. The Full or Associate Member concerned shall cease to benefit from all membership services and its name shall be removed from the membership list.

Further provisions regarding the payment of the membership fees may be detailed in the Internal Rules of the Association.

TITLE 3 - THE GENERAL ASSEMBLY

Article 11 Membership

The General Assembly is composed of all Full Members.

Without prejudice to the provisions of article 13 (2) of the present Statutes, in the framework of the General Assembly, the Full member or its proxy may be accompanied by experts or advisors having no voting rights.

Article 12 Powers and duties

The General Assembly is the supreme body of the Association and has full powers expressly granted to it by the law and the present Statutes to implement the purpose of the Association.

The following tasks fall within the competence of the General Assembly:

1. to elect or to dismiss the members of the Board of Directors as well as to fix their remuneration for their mandate in cases where such remuneration is awarded to them;
2. to elect the President of the Board of Directors;
3. to take a decision regarding the acceptance or the rejection of new Full or Associate Members;
4. to rule as to suspension decided by the Board of Directors
5. to exclude Full or Associate Members;
6. to approve the annual budgets and accounts;
7. to approve the annual fees and contributions for the next calendar year;
8. to appoint and dismiss the statutory auditor, if any, and to fix his/her remuneration;
9. to discharge the members of the Board of Directors and the auditors;
10. to revise the Statutes of the Association;
11. to dissolve the Association;
12. the approval of guidelines for the general policy of the Association, as well as the approval of the annual business plan
13. all other cases required by law or the present Statutes.

The valid General Assembly represents all its members. All decisions shall be binding to all Full and Associate Members, even those who have not voted or have abstained or have voted against.

Article 13 Meetings

(1) The Ordinary General Assembly meets with full rights at least once a year before the 30th of June, for the approval of the annual accounts, the budget and the discharge of the Board members and of the auditor.

An extraordinary meeting of the General Assembly may be convened in exceptional circumstances by the Chairman of the Board of Directors upon decision of the said Board or upon request of one fifth (1/5) of the Full Members.

The statutory auditor may, where applicable, also convene the General Assembly. He/she shall convene the said General Assembly upon the request of one fifth of the Full Members of the Association.

Meetings shall be held at the registered office or at another venue indicated in the convening notice. The Chairman of the Board of Directors shall send the convening notice by letter or email at least thirty (30) calendar days before the meeting date. The convening notice shall contain the time, the place and the agenda of the meeting as well as the documents to be discussed.

(2) Only Full Members shall have a voting right at the General Assembly. The Board of Directors shall invite Associate Members to the General Assembly, whereby they shall have an advisory role. External observers, experts or advisors may not attend the General Assembly, except with the prior authorization of the Board of Directors.

(3) The General Assembly shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or, in his/her absence, by another member of the Board as referred to in article 17 hereunder.

The Chairman and the Vice-Chairman of the Board of Directors are elected by the General Assembly among the members of the said Board.

The mandate of the said Chairman shall begin immediately after the General Assembly which has elected the latter.

(4) The Bureau of the General Assembly shall be validly composed of the Chairman and, in his/her absence, the Vice-Chairman and the Secretary of the Association as well as two scrutineers appointed by the Chairman within the Assembly or the Bureau.

It is furthermore expressly understood that each of the aforementioned members of the Bureau may grant a proxy to another member thereof for the purposes of his/her valid representation.

(5) The Board of Directors may decide not to convene the General Assembly and request the Full Members to take certain resolutions in writing. The decisions which may be subject to this written procedure are all those which fall within the power of the General Assembly, excluding those relating to the amendment of the Statutes.

The Chairman shall address the proposed decisions to the Full Members in writing - whether by registered mail, fax or e-mail - and shall set a deadline of at least fifteen working days for adopting or rejecting the proposed resolutions.

Full Members must notify the Chairman of their decision within the specified time limit, by registered mail or fax or an e-mail scan indicating their signature. The decision must be signed by the Full Member or his/her proxy.

A written resolution shall only be valid if it is adopted unanimously by Full Members.

The said Resolutions shall be communicated to all members, by mail, fax or e-mail.

The members of the Board of Directors and, if applicable, the statutory auditor, may, at their request, acquaint themselves with these decisions.

(6) The Board of Directors may provide for the possibility for members to participate remotely in the General Assembly by means of electronic communication provided by the AISBL.

As regards compliance with the quorum and majority requirements, members who participate in the General Assembly in such a manner are deemed to be present at the place where the General Assembly is held. In such an event, the Association must be able to verify, by the electronic means of communication used, the quality and the identity of the participating members. Additional conditions may be imposed by the Board of Directors for the use of the electronic means of communication, with the sole objective of guaranteeing the security of such means of communication.

The convening notice for the General Assembly contains a clear description of the procedures for remote participation.

The minutes of the General Assembly shall mention any technical problems and incidents which prevented or disrupted electronic participation in the General Assembly or voting.

Article 14 Rules of procedure

(1) The General Assembly can only validly deliberate if at least half (1/2) its members entitled to vote are present or represented.

Members entitled to vote may be represented in the General Assembly by another member entitled to vote with a proxy, subject to prior written notification to the Secretary of the Association.

The maximum number of proxies that may be held by a single voting member is limited to one.

If this quorum is not reached, a second General Assembly for the same purpose may be convened after fifteen (15) days and at the latest within four (4) months, which may validly resolve regardless of the number of Full Members present or represented.

(2) Unless the Statutes or Belgian law require another majority, resolutions of the General Assembly are taken by a simple majority of the votes of the Full Members present or represented.

Abstentions, blank or invalid votes are recorded in the final counting of votes but do not count in the calculation of the majority.

(3) In the event a vote on matters results in an equal number of votes, the Chairman of the General Assembly will have a second vote in addition to his/her own vote.

(4) Vote can be done by show of hand or by secret ballot. Voting by secret ballot may take place when requested by a member entitled to vote and for an election between two or more persons.

(5) Further provision on the voting rights and procedure of the General Assembly and its meetings may be adopted by the General Assembly in the Internal Rules of the Association.

Article 15 Minutes

The minutes of the General Assembly meetings have to be signed by the members of the Bureau. A copy of the latter shall be sent to all Full Members within thirty (30) calendar days of the meeting.

The original minutes of the General Assembly have to be entered into a separate register kept at the registered office of the Association where it must be made available to the Full and Associate Members for consultation.

Third parties have only access to the minutes they are personally concerned with at the registered office of the Association.

TITLE 4 - ADMINISTRATION

BOARD OF DIRECTORS

Article 16 Membership - election - resignation - dismissal

(1) The Association is administered by a Board of Directors composed of at least three (3) and a maximum of ten (10) representatives of the Full Members.

Their mandate is limited to 3 years and can be reconducted once for the same period of time.

The representatives of the Board of Directors are elected and dismissed by the General Assembly.

(2) The General Assembly elects the Board of Directors' members amongst the candidates presented by the said Board.

At least thirty (30) days prior to the General Assembly meeting, the Board of Directors shall write to each Full Member inviting them to nominate candidates for election to the Board of Directors. All those candidates will be presented for election at the General Assembly meeting. No candidate may be elected with less than the simple majority of the votes of the Full Members present or represented.

Further provisions regarding applications, selecting candidates and election for a Board position are specified in the Internal Rules of the Association.

The Board of Directors is chaired by the Chairman or, in his/her absence, by the Vice-Chairman, as referred to in article 13 (3) of the present Statutes.

As set forth in article 13 (3) hereinabove, the General Assembly elects the Chairman amongst the members of the Board.

(3) The tenure of a Board member shall end by (i) the death, the resignation or the legal disqualification of the Board member, (ii) the dismissal by the General Assembly or (iii) the expiration of its term.

The dismissal of the Board of Directors as a whole or of a Board member by the General Assembly shall require a two thirds (2/3) majority of the votes of the Full Members present or represented.

The members of the Board are free to resign at any moment by formally giving a two-month written notice at the registered office of the Association, by e-mail, enclosing the letter of resignation signed by the Board member concerned, effective as of the third day after the letter is sent.

Should a Board position become vacant and/or a new Board position be created, the Board of Directors has the power to appoint a new Board member to fill the vacancy until the subsequent General Assembly. The first subsequent General Assembly shall vote on the appointment of a new member of the Board.

(4) Members of the Board of Directors may not receive any remuneration unless the General Assembly decides otherwise by means of a special majority of the votes cast. Rules regulating the reimbursement of travel and representation expenses incurred by the Members of the Board are detailed in the Internal Rules of the Association.

(5) All official documents relating to the appointment, revocation and cessation of functions of the Board members, established in conformity with the law, shall be published in the annexes of the Belgian Official Gazette, at the Association's expenses.

(6) The Board members carry out their mandate as a college.

Article 17 Powers and duties

(1) The members of the Board of Directors elect among themselves one Treasurer.

The Board of Directors also elects or appoints one Secretary of the Association. He/she can be *ex officio*. He/She maintains continuity in the activity and assists at fulfilling the duties of the Board of Directors.

Other positions can be created as deemed necessary upon Board of Directors' decision.

(2) The Board has all the power of representation, management and administration of the Association in accordance with the applicable laws, the present Statutes and the decisions of the General Assembly.

In particular, the major duties of the Board include, but are not limited to the following:

- to submit the priorities of the Association to the General Assembly for approval;
- to consider applications for membership and submit them to the General Assembly's final approval;
- to develop the Association's vision, mission and values;
- to be priorities-oriented, to set governance, strategic and technical policy for the Association;
- to approve, launch, follow-up and assess activities, including objectives, timing and scope;
- to ensure legal and financial requirements are met, including due fulfilment of accounting requirements, preparation of the annual accounts and the budget for approval by the General Assembly;
- to supervise the work of the Office;
- to consider issues that have been raised by the Full or Associate Members;
- to recommend the exclusion of a Full or Associate Member of the Association.

(3) The Board of Directors may delegate specific management or representation powers (including the daily management) for legal or extra-legal actions within the limitation stated in the Internal Rules to one or more Board members, to an office or to third parties. In this case, the scope of the delegated powers and the term of the mandate have to be specified.

All official documents relating to the nomination, the revocation and cessation of functions of persons entitled to represent the Association, established in conformity with the law, shall be published in the annexes of the Belgian Official Gazette, at the Association's expense.

(4) The members of the Board of Directors are not personally bound by the acts binding the Association. Their responsibility is limited to the fulfilling of their duties and the shortcomings of their management.

(5) Without prejudice to article 17 (3) of the Statutes, the Association is represented in legal or extra-legal actions toward third parties (i) by the Board of Directors or (ii) by two members of the Board acting jointly who shall not have to justify to third parties powers conferred to this end or (iii) by the Chairman acting alone who shall not have to justify to third parties powers conferred to this end or, in his absence or unavailability, by the Vice-Chairman acting alone, except for loans and on condition that such full representation power is extensively reported by the Chairman or Vice-Chairman to the other members of the Board.

Legal acts, whether the Association is prosecuting or prosecuted, are led by the Board of Directors represented by (i) the Chairman alone or (ii) another member of the Board of Directors, appointed by the Chairman and approved by the Board.

Article 18 Meetings, quorum and notice

(1) The Board of Directors meets as often as it deems necessary upon request of the Chairman or of two (2) Board members.

The invitation to the Board of Directors meeting shall be sent by the Secretary of the Association to every Board member by letter, e-mail or by any other means of communication providing a first draft agenda, the time and place of the meeting as well as the supporting documents. The agenda of the Board meeting is not final until the meeting starts. Board members are entitled to modify the agenda before adopting its final version at the beginning of the meeting. Board meetings shall take place either in person, by e-mail, in writing or e.g. by telephone, video or any other simultaneous electronic conference.

(2) The meetings are chaired by the Chairman or in his/her absence by the Vice-Chairman or in his/her absence by the Board Member who is the longest appointed among the attending Board members and, if this criterion should be the same for all directors, then a decision will be made on the basis of the criterion of the oldest director.

(3) A Board member may be represented by another Board member subject to a respective proxy. A Board member can only hold one (1) proxy.

(4) The Board of Directors meeting will be deemed validly constituted and has the quorum to take a decision if at least half (1/2) of the Board members are participating or represented.

If this quorum is not reached, a second Board of Directors for the same purpose may be convened after fifteen (15) days and at the latest within one (1) month, which may validly resolve regardless of the number of Board members present or represented.

(5) Each Board member shall have one (1) vote. The Board is a collegial organ and shall take its decision by a simple majority of the votes of the Board members participating or represented. In the case of an equality of votes, the Chairman has a casting vote.

(6) The minutes and decisions of the Board of Directors are recorded in a register kept at the registered office of the Association and signed by the chairperson of the meeting and the Secretary of the Association.

TITLE 5 - BUDGETS and ACCOUNTS

Article 19 Budgets and accounts

The financial year of the Association begins on the 1st January and ends on the 31st December.

The General Assembly may designate an auditor to verify the accuracy of the annual accounts. Without prejudice to the General Assembly's right to determine any kind of auditing procedure, the annual accounts of the Association shall be audited by an independent external auditor if required by law.

Each year, within six months of the end of the financial year, the Board of Directors must send and present the annual accounts for the previous year and the budget for the upcoming year to the General Assembly for approval.

Within thirty days of their approval by the General Assembly, the annual accounts of the Association shall be deposited by the Board of Directors at the National Bank of Belgium.

Article 20 Internal rules

Internal Rules may be drawn up by the Board of Directors and approved by the General Assembly in order to further detail these Statutes and to facilitate the regulation and management of the Association.

The Internal Rules and any amendments thereto shall be communicated to all Full and Associate Members by mail, fax or e-mail or made available on the website of the Association. The Internal Rules may be amended by the General Assembly according to the ordinary majority rules and upon proposal of the Board of Directors.

The Internal Rules complete the Statutes and subordinate the latter. In the case of any contradiction between the Internal Rules and the Statutes, the latter shall prevail.

The latest version of the Internal Rules is the one approved by the first Ordinary General Assembly held after the Association's incorporation.

TITLE 6 - AMENDMENT OF THE STATUTES - DISSOLUTION

Article 21 Amendment of the Statutes – Dissolution of the Association

(1) Without prejudice to the mandatory provisions of the Code of Companies and Associations, any proposal aimed to amending the Statutes, or dissolving the Association, may emanate from the Board, or at least from half (1/2) of the Full Members of the Association.

The convening notice to the General Assembly which resolves on such a proposal must be brought to the attention of the Full Members at least thirty (30) calendar days before meeting.

The General Assembly shall be deemed validly constituted and has the quorum to resolve (i) on the amendment of Statutes when at least half (1/2) of the Full Members are present or represented or (ii) on the dissolution of the Association when at least two thirds (2/3) of the Full Members are present or represented.

Unless otherwise foreseen in Code of Companies and Associations, a resolution regarding the amendment of the Statutes or the dissolution of the Association must be taken by a two thirds (2/3) majority of the votes of the Full Members present or represented. Abstentions, blank or invalid votes are recorded but do not count in the calculation of the majority.

If the quota stipulated in the present article are not met, a second General Assembly for the same purpose may be convened after fifteen (15) days and at the latest within four (4) months, which may validly resolve irrespective of the number of Full Members present or represented.

Amendments to the Statutes will only come into effect once the publication and approval conditions have been fulfilled as required by the Belgian Code of Companies and Associations.

(2) In case of deliberate dissolution, the General Assembly shall determine in the resolution of dissolution the modalities of liquidation, appoint one (1) or several liquidators, determine their powers and indicate the allocation of the net assets of the Association.

In all cases of deliberate or judicial dissolutions, the net assets of the dissolved Association shall be distributed to another not-for-profit organisation having similar objectives or purposes pursued by the Association. If no such association exists, the assets are transferred to an association, foundation or organisation with objectives as close as possible to those mentioned in article 3 of the present Statutes.

TITLE 7 – GENERAL PROVISIONS

Article 22- Jurisdiction, applicable law

Any dispute arising between the Full and/or Associate Members and the Association, including, but not by way of limitation, any dispute regarding the validity, interpretation, performance or alleged breach of the present Statutes and/or the Belgian Code of Companies and Associations, shall be submitted exclusively to the French-speaking courts in Brussels and shall be governed by Belgian law.

Article 23 - Final stipulations

The working language of the Association shall be English. The language used for the official documents and relations with Belgian national authorities shall be French. In case of dispute relating to the Statutes between Full and/or Associate Members, the official published French version shall prevail. Towards third parties the official published French version is the only relevant version.

Anything not provided for in the present Statutes and the publications to be made in the Annexes of the Belgian Official Gazette, shall be regulated according to the Belgian Code of Companies and Associations.

Article 24 - Transitional stipulations

Following delegates are for the first time appointed as members of the Board of Directors:

Xxx Founding members XXX

who sign in agreement.

Established in Brussels, by an authentic deed, in accordance with the formalities required by law.

(signature of the founders)