

**Articles of Association of
British Chamber of Commerce | EU & Belgium**
*[The official text is in French – English convenience translation for information purposes
only]*

Table of contents

TITLE I. NAME. LEGAL FORM. TERM. REGISTERED OFFICE.....	3
Article 1. Name. Legal form. Term	3
Article 2. Registered office	3
TITLE II. NON-PROFIT PURPOSE. OBJECT.....	3
Article 3. Non-profit purpose	3
Article 4. Object.....	3
TITLE III. MEMBERS.....	5
Article 5. Membership.....	5
Article 6. Full Members	5
Article 7. Associate Members.....	5
Article 8. Admission to membership	6
Article 9. Representation of Members.....	6
Article 10. Resignation. Exclusion	7
Article 11. Membership fees.....	8
Article 12. Compliance with the Articles of Association, the Bylaws, and Antitrust Law	9
Article 13. Register of Members	9
TITLE IV. HONORARY MEMBERS.....	9
Article 14. Honorary members	9
TITLE V. ORGANISATIONAL STRUCTURE.....	10
Article 15. Bodies	10
TITLE VI. GENERAL ASSEMBLY	10
Article 16. Composition. Voting rights.....	10
Article 17. Powers	11
Article 18. Meetings.....	11
Article 19. Proxies	12
Article 20. Convening notices. Agenda	12
Article 21. Presence quorum. Voting majority. Votes	12
Article 22. Upfront remote voting via electronic means	14
Article 23. Register of minutes	15
Article 24. Written procedure.....	15
TITLE VII. BOARD OF DIRECTORS	16
Article 25. Composition	16
Article 26. Powers.....	18
Article 27. Meetings.....	18
Article 28. Proxies	19
Article 29. Convening notices. Agenda	19
Article 30. Presence quorum. Voting majority. Votes	19
Article 31. Register of minutes	20
Article 32. Written procedure.....	20

Article 33.	Conflict of interests	21
TITLE VIII.	PRESIDENT AND VICE-PRESIDENT(S)	22
Article 34.	Election and function of the President.....	22
Article 35.	Election and function of the Vice-President(s).....	23
Article 36.	Powers of the President and Vice-President(s).....	24
TITLE IX.	WORKING GROUP(S) AND COMMITTEE(S)	24
Article 37.	Working Group(s) and Committee(s)	24
TITLE X.	CEO.....	25
Article 38.	Appointment and function of the CEO.....	25
Article 39.	Powers of the CEO.....	26
TITLE XI.	LIABILITY.....	26
Article 40.	Liability	26
TITLE XII.	EXTERNAL REPRESENTATION OF THE ASSOCIATION	26
Article 41.	External representation of the Association.....	26
TITLE XIII.	BYLAWS AND PROCEDURES	27
Article 42.	Bylaws and procedures	27
TITLE XIV.	FINANCIAL YEAR. ANNUAL ACCOUNTS. BUDGET. AUDITING OF THE ANNUAL ACCOUNTS	
	27	
Article 43.	Financial year.....	27
Article 44.	Annual Accounts. Budget	27
Article 45.	Auditing of the annual accounts	27
TITLE XV.	AMENDMENTS TO THESE ARTICLES OF ASSOCIATION	28
Article 46.	Amendments to these Articles of Association	28
TITLE XVI.	DISSOLUTION. LIQUIDATION	28
Article 47.	Dissolution. Liquidation.....	28
TITLE XVII.	VARIA.....	29
Article 48.	Notifications	29
Article 49.	Computation of time	29
Article 50.	Abstentions.....	29
Article 51.	Secret ballot.....	30
Article 52.	Varia.....	30
Article 53.	Allocation of the first mandates.....	30

TITLE I. NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 1. Name. Legal form. Term

1.1 The non-profit association named “British Chamber of Commerce | EU & Belgium”, abbreviated “BritCham” (hereafter: “**Association**”), is constituted for an indefinite period under the provisions of Book 9 and any other provisions applicable to non-profit associations of the companies and associations Code of March 23, 2019.

1.2 All acts, invoices, announcements, publications and other documents issued by the Association shall contain the name of the Association, immediately followed or preceded by the mentions “association sans but lucratif” or by the abbreviation “ASBL”, the address of the registered office of the Association, the enterprise number and the mention “registre des personnes morales” or abbreviated “RPM” followed by the court with jurisdiction in the district where the Association has its registered office.

Article 2. Registered office

2.1 The registered office of the Association is located in the region of Brussels-Capital.

2.2 The registered office of the Association may be transferred to any other location in Belgium by a decision of the Board of Directors, provided that said transfer will not imply a change of the language of these Articles of Association according to the legal provisions governing the use of official languages in Belgium.

2.3 If the transfer of the registered office of the Association implies a change of the language of these Articles of Association according to the legal provisions governing the use of the official languages in Belgium, only the General Assembly will be competent to decide on the transfer of the registered office of the Association according to the presence quorum and voting majority stipulated in Article 21 of these Articles of Association.

2.4 The Association may establish offices in any country or place.

TITLE II. NON-PROFIT PURPOSE. OBJECT

Article 3. Non-profit purpose

3.1 The non-profit purpose of the Association shall be, within the United Kingdom, the European Union (hereafter: “**EU**”) and worldwide, the promotion of commerce, industry, trade, services, transport and education between the United Kingdom and Belgium and the rest of the EU.

Article 4. Object

4.1 To that effect, the Association may develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may, in particular develop the following non exhaustively listed activities for the general or specific account of its Members and/or third parties:

- (a) Foster advance and protect commercial industrial trade and professional enterprises and, but not limited to, other activities and business undertakings of all kinds in the United Kingdom, Belgium, and elsewhere in the EU;
- (b) Provide and develop business services to Members and others;
- (c) Represent in the United Kingdom, Belgium and elsewhere, and to promote and protect the collective interest views and opinions of the Members, and stimulate interest in and promote support or oppose a legislation or policies (whether local, municipal, regional, national or international) affecting the interests of commerce, industry, trade, services, transport and education;
- (d) Promote high standards of business and the recognition and use of national and international standards;
- (e) Provide a means of securing business involvement, corporately and individually, in Belgium, United Kingdom and the EU;
- (f) Disseminate information and issue publications;
- (g) Organise and arrange congresses, seminars, workshops, and other programs and convenings at international and national levels;
- (h) Collect and analyse statistical data;
- (i) Act as training agent and provide educational and industrial courses including higher educational advisory services such as training needs analysis, and management export and training consultancy;
- (j) Promote, organize and participate in international trade;
- (k) Encourage, establish, and support employment initiatives and initiatives for the start-up of businesses and enterprises;
- (l) Undertake such activities as may from time to time be required by the British Chambers of Commerce (hereinafter: “**BCC**”) for accreditation purposes;
- (m) Develop business links with and between enterprises and authorities;
- (n) Develop and foster working relationships both within and outside Belgium, United Kingdom and the EU, to provide a platform to discuss EU, UK and Belgian business regulation and relevant policy and to stimulate public awareness of business interests;
- (o) Print, publish and sell any newspapers, periodicals, books, leaflets or electronic communications and other works and publication in hard copy or electronic format and to produce and market films and other audio-visual aids;
- (p) Cooperate with and assist other initiatives and/or organisations having a purpose similar to the purpose of the Association (e.g., other Chambers of Commerce and Industry, the BCC or other bodies), as well as other regional and/or international initiatives and/or organisations; and
- (q) Undertake research on behalf of its Members and other interested parties.

4.2 The activities of the Association can be of a commercial and profitable nature, provided always that the profits generated through these activities shall at all times and entirely be affected to the realisation of the non-profit purpose of the Association.

4.3 In addition, the Association may develop, support, incorporate, constitute, set up, participate to, and have interests in (including owning shares, stocks, bonds, warrants, options, participations and/or investments, etc.) any Belgian or foreign legal entity, commercial or not, not-for-profit or for-

profit, private or public or semi-public, having the legal personality or not, having similar purposes and activities than the ones of the Association.

TITLE III. MEMBERS

Article 5. Membership

5.1 The Association shall have two (2) membership categories: Full Members and Associate Members. The Association shall always consist of at least two (2) Full Members. The founding members of the Association shall be the first two (2) Full Members of the Association.

5.2 All references in these Articles of Association to “Member” or “Members” without any other specification are references to Full Members and Associate Members collectively.

5.3 The rights and obligations of the Members shall be as defined in and pursuant to these Articles of Association.

5.4 Membership is *intuitu personae* and can neither be transferred nor assigned.

Article 6. Full Members

6.1 The category of Full Membership is open and accessible to any:

- (a) Natural person cumulatively meeting the following criteria:
 - i. Being in business on his/her own account; and
 - ii. Having an interest in the purpose of the Association as described under Article 3 of these Articles of Association.

- (b) Legal entity cumulatively meeting the following criteria:
 - i. Having a legal personality;
 - ii. Being duly constituted in accordance with the laws and practices of its country of origin; and
 - iii. Having an interest in the purpose of the Association as described under Article 3 of these Articles of Association.

6.2 Full Members shall enjoy all membership rights, including voting rights at the General Assembly.

6.3 For the purpose of Article 11 of these Articles of Association, the Full Members shall be divided in groups as determined in the Bylaws.

6.4 Each Member is entitled to benefit from services provided by the Association, as determined by the Board of Directors in the Bylaws, based on the amount of membership fees paid by him/her/it.

Article 7. Associate Members

7.1 The category of Associate Membership is open and accessible to any:

- (a) Natural person cumulatively meeting the following criteria:
 - i. Meeting the Full membership's criteria as referred under Article 6.1, (a) of these Article of Association; and
 - ii. Not wishing to be a Full Member.

- (b) Legal entity cumulatively meeting the following criteria:
 - i. Meeting the Full membership's criteria as referred under Article 6.1, (b) of these Article of Association; and
 - ii. Not wishing to be a Full Member.

7.2 Associate Members shall have the rights specifically granted to them in or pursuant to these Articles of Association. These rights shall not include voting rights at the General Assembly, Moreover, these rights shall only include limited participation in the Association's events and Working Groups and Committees' activities, and limited services provided to the Members.

7.3 If the rights specifically granted to and/or the obligations of the Associate Members pursuant to these Articles of Association are amended in accordance with Article 46 of these Articles of Association, the Associate Members shall neither be consulted nor have voting rights.

Article 8. Admission to membership

8.1 Any applicant to membership shall submit an application for admission to membership via regular means of communication to the CEO.

8.2 In case the CEO considers an application to membership unsuitable and/or has a doubt regarding the completion of the membership criteria, he/she/it can refer to the Board of Directors. In such a case, the Board of Directors will decide on the admission to membership. The decisions of the Board of Directors regarding membership admissions are final, sovereign and the Board of Directors shall give reasons for its decision.

8.3 At the time of admission to membership, the Full Member shall indicate to the CEO to which group he/she/it wishes to belong. A Full Member can subsequently ask the CEO to change the group to which he/she/it belongs. The detailed procedures for the change of group shall be determined in the Bylaws, if any.

Article 9. Representation of Members

9.1 Each Member, being a legal entity, shall appoint one or more natural person(s), called the "Representative(s)", to represent it within the Association. If a Member appoints more than one (1) Representative, it must appoint one (1) voter – when applicable – who shall cast the vote of his/her Member (hereafter: "**Voter**"). Each Voter must have full capacity powers to represent his/her Member. If a Member only appoints one (1) Representative, he/she shall be the Voter of his/her Member.

9.2 If a Representative ceases to be employed by or is no longer otherwise linked to the Member he/she is representing, (i) he/she shall as of right lose his/her capacity as Representative (including any capacity to cast the vote of his/her Member, if any) and (ii) said Member shall immediately replace this Representative unless the Member has another Representative and, if applicable, another Representative who has been appointed as Voter.

9.3 Each Member shall inform, via regular means of communication, the CEO of the identity, contact details, and, as the case may be, appointment or revocation as Voter, of its/their Representative(s).

Article 10. Resignation. Exclusion

10.1 Members are free to resign from the Association by giving written notice via special means of communication, at the latest by 30 September of each year, to the CEO. The CEO shall submit the resignation to the Board of Directors, which shall in turn acknowledge it. The resignation shall be effective on the 31 December of the year during which the written notice has been sent to the CEO.

10.2 A Member, being a legal entity, is deemed resigning if the Member is in one of the following situations:

- (a) Voluntary/as of right/legal dissolution/liquidation;
- (b) Bankruptcy or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction;
- (c) Judicial administration/reorganisation;
- (d) Merger (only if the concerned Member is the acquired legal entity);
- (e) Transfer of a universality;
- (f) Ceases to satisfy the definition of the membership category it belongs to as set out in Article 6 or Article 7 of these Articles of Association following a (partial) demerger or transfer of a branch of activity; and
- (g) Failing to have paid its membership fees within thirty (30) calendar days after an official final reminder has been sent to it by the CEO.

10.3 A Member, being a natural person, is deemed resigning if the Member failed to have paid its membership fees within thirty (30) calendar days after an official final reminder has been sent to him/her by the CEO.

10.4 This resignation shall be effective upon a decision of the Board of Directors. A Member has the right to defend its position at (or in writing prior to) the meeting of the Board of Directors at which decisions are proposed in respect of the resignation of a Member which is in at least one of the situations described under paragraphs 10.2 or 10.3 of the present Article. The decisions of the Board of Directors regarding the resignation of Members as referred to in the paragraphs 10.2 and 10.3 of the present Article are final, sovereign and the Board of Directors shall give reasons for its decisions.

10.5 A Member which (i) ceases to satisfy the definition of the membership category he/she/it belongs to as set out in Article 6 or Article 7 of these Articles of Association, or (ii) is not duly or timely or fully complying with these Articles of Association, the Bylaws, if any, and/or any decision validly taken by the bodies of the Association, or (iii) infringes the interests of the Association, or (iv) has substantially modified its activities, or (v) for any other reasonable cause, may be excluded from membership, upon recommendation of the Board of Directors to the General Assembly.

10.6 Before recommending the exclusion of a Member to the General Assembly, the Board of Directors shall provide the concerned Member with the relevant details in writing via special means of communication at least forty-two (42) calendar days in advance of the proposed exclusion date. The concerned Member has then time to definitively remedy the consequences of the breach or breaches having led to the proposal of exclusion of the concerned Member. The Board of Directors may decide

to propose the exclusion of a Member to the General Assembly, provided that the concerned Member is convened at the meeting of the Board of Directors and has received the possibility to defend his/her/its position during the meeting of the Board of Directors and prior to the voting on the proposal of exclusion. The decisions of the Board of Directors regarding the proposal of exclusion of a Member are final, sovereign and the Board of Directors shall give reasons for its decisions.

10.7 Upon recommendation from the Board of Directors, the General Assembly may decide to exclude a Member, provided that the concerned Member is convened at the meeting of the General Assembly and has received the possibility to defend his/her/its position during the meeting of the General Assembly and prior to the voting on the exclusion. The General Assembly can validly decide on the exclusion of a Member only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) the decision to exclude obtains a majority of at least two-thirds (2/3) of the votes cast by the Full Members present or represented. The decisions of the General Assembly regarding the exclusion of a Member are final, sovereign and the General Assembly shall give reasons for its decisions.

10.8 All membership rights of the Member concerned by the abovementioned exclusion procedure shall be suspended (i) until the decision of the Board of Directors not to recommend the exclusion of the concerned Member to the General Assembly, or (ii) if the Board of Directors decides to recommend the exclusion of the concerned Member to the General Assembly, the decision of the General Assembly.

10.9 By derogation to the precedent paragraph, if a Member fails to pay his/her/its membership fee within thirty (30) calendar days after an official final reminder has been sent to him/her/it by the CEO, all its membership rights shall be automatically and immediately suspended until the payment of all the membership fees or the decision of the Board of Directors to acknowledge the resignation of the concerned Member, in accordance with paragraphs 10.2 through 10.4 of the present Article.

10.10 A Member which, in whatever way and for whatever reason, ceases to be a Member shall (i) remain liable for his/her/its obligations towards the Association, including for the payment of the membership fees (aa) for the financial year during which notice is given and, (bb) in case the notice is served after 30 September, for the financial year during which the notice is given and the following financial year. A Member, that in whatever way and for whatever reason, ceases to be a Member shall (i) have no claims for compensation on the Association or for its assets, (ii) forthwith cease to hold himself/herself/itself out as a Member in any manner, and (iii) upon decision of the CEO, promptly deliver to the Association all material, equipment, software, and documents, in written, electronic or magnetic form, in his/her/its possession that have been provided by the Association.

10.11 A Member which has resigned or has been excluded from the Association and wishes to re-join the Association as a Member may be considered as an applicant to membership.

Article 11. Membership fees

11.1 Each Full Member shall pay membership fees per year according to the group to which he/she/it belongs, as decided by the Board of Directors. The amount of the membership fees and the calculation method of the membership fees for each Full Member shall be decided by the Board of Directors.

11.2 The membership fees for each Full Member will be of a maximum 25,000 EUR per year.

11.3 Each Associate Member shall pay membership fees per year, as decided by the Board of Directors. The amount of the membership fees and the calculation method of the membership fees for each Associate Member shall be decided by the Board of Directors.

11.4 Members joining the Association part way through a financial year shall pay the amount of membership fees as calculated for their membership category on a pro rata basis.

11.5 The Board of Directors shall also decide on the invoicing procedure and the time for payment of the membership fees.

Article 12. Compliance with the Articles of Association, the Bylaws, and Antitrust Law

12.1 Any Member shall expressly adhere to these Articles of Association and the Bylaws, if any, as amended from time to time, and commit to (i) actively cooperate towards the achievement of the purpose of the Association and (ii) pay the annual membership fees, including those for the year in which the Member has been admitted as Member, pursuant to Article 8 of these Articles of Association.

12.2 The Members commit to not enter into any discussion, activity or conduct that may infringe EU and applicable national competition law (hereafter: “**Antitrust Law**”). The Association shall take all possible measures in order to ensure that it fully complies with the provisions of Antitrust Law and that the Members are aware of the importance of complying with Antitrust Law.

Article 13. Register of Members

13.1 The Board of Directors shall keep a register of Members, in electronic format, at the registered office of the Association. This register shall contain (i) the legal name, the legal form, the address of the registered office, the enterprise/VAT number or equivalent number, and the details of the main contact person of each Member being a legal entity and (ii) the first name, second name, and address of domicile of each Member being a natural person. In addition, all the decisions regarding the admission, the resignation or the exclusion of the Members shall be included in the register of Members by the Board of Directors, within eight (8) calendar days from the date the Board of Directors was informed of the decision or took a decision.

TITLE IV. HONORARY MEMBERS

Article 14. Honorary members

14.1 Upon proposal of the Board of Directors, the General Assembly shall have the right to grant the title of honorary member to any natural person, (i) who has rendered, or could render in the future exceptional services to the Association, and (ii) who was a Member or was employed by or otherwise linked to a Member at the time he/she served the Association. The General Assembly may revoke the title of honorary member granted to one or several natural person(s) at any time. The decisions of the General Assembly regarding the granting or the revocation of the title of honorary member are final, sovereign and the General Assembly shall not give reasons for its decisions.

14.2 The natural persons carrying the title of honorary member shall have, in this capacity, no right whatsoever (included voting rights) pursuant to the present Articles of Association.

TITLE V. ORGANISATIONAL STRUCTURE

Article 15. Bodies

15.1 The bodies of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The President;
- (d) Between one (1) and two (2) Vice-President(s);
- (e) The Working Group(s) and Committee(s); and
- (f) The CEO.

TITLE VI. GENERAL ASSEMBLY

Article 16. Composition. Voting rights

16.1 The General Assembly shall be composed of all Members. Each Member being a legal entity shall be represented at the General Assembly by its Representative(s) pursuant to Article 9 of these Articles of Association.

16.2 Each Full Member shall have one (1) vote.

16.3 Associate Members shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard upon decision of the chairperson.

16.4 Each director shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard. Each director who has been appointed as Voter shall be authorised to vote in this specific capacity for the Full Member he/she represents.

16.5 The General Assembly shall be chaired by the President. If the President is unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the oldest Vice-President (in age). If the President and the oldest Vice-President (in age) are both unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the other Vice-President, if any. If the President and both Vice-Presidents are all unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the oldest director (in age) present.

16.6 The General Assembly may decide to invite one or more third parties to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the General Assembly. Upon authorisation of the chairperson of the General Assembly these third parties will receive the right to speak.

Article 17. Powers

17.1 The General Assembly shall have the powers specifically granted to it by law or these Articles of Association. In particular, the General Assembly shall have the following powers:

- (a) The transfer of the registered office of the Association when it implies a change of language of these Articles of Association according to the legal provisions governing the use of official languages in Belgium;
- (b) The election and dismissal of the directors and the determination of the conditions (including the financial conditions, if any) upon which the mandate of each director will be granted and exercised as well as the conditions under which said mandate can be terminated;
- (c) The election and dismissal of the President;
- (d) If applicable, the appointment and dismissal of a statutory auditor and the determination of his/her/its remuneration;
- (e) If applicable, the appointment and dismissal of an external accountant and the determination of his/her/its remuneration;
- (f) The discharge to be given to the directors and, if any, to the statutory auditor, or to the external accountant;
- (g) The filing of a claim in front of the competent court against the directors and, if any, the statutory auditor, or external accountant;
- (h) The exclusion of Members;
- (i) The approval of the annual accounts and the budget of the Association;
- (j) The amendment of these Articles of Association;
- (k) The dissolution of the Association, the allocation of the Association's liquidation balance in case of dissolution, and the appointment of one or more liquidator(s);
- (l) The restructuration or transformation of the Association pursuant to any of the procedures provided for under the Books 13 and 14 of the companies and associations Code, unless otherwise provided for by the companies and associations Code;
- (m) The transformation of the Association into an international non-profit association, a cooperative company recognised as a social enterprise (in French : "*société cooperative agréée comme entreprise sociale*")/in Dutch : "*coöperatieve vennootschap erkend als sociale onderneming*"), or a recognised cooperative company social enterprise (in French: "*société cooperative entreprise sociale agréée*")/in Dutch: "*erkende coöperatieve vennootschap sociale onderneming*"); and
- (n) The realisation or the approval of a contribution for free of a universality.

Article 18. Meetings

18.1 The General Assembly shall meet at least once a year upon convening by the Board of Directors, and at such time and place as determined in the convening notice. A meeting of the General Assembly entrusted with the approval of the annual accounts and the budget shall be held within six (6) months following the end of the financial year (hereafter: "**Ordinary General Assembly**"). Each year, the Board of Directors shall determine the exact date of the Ordinary General Assembly.

18.2 A meeting of the General Assembly shall be convened at any time by the Board of Directors whenever required by the interests of the Association. A meeting of the General Assembly shall also be convened by the Board of Directors at the written request of at least one fifth (1/5) of the Full Members. In this last case, the Board of Directors shall convene the General Assembly within twenty-

one (21) calendar days after the request of convening of the Full Members. The General Assembly shall take place at the latest on the fortieth (40th) calendar day following this request.

Article 19. Proxies

19.1 Each Member shall have the right, via regular means of communication, always with copy to the CEO via similar means, to give a proxy to another Member of its membership category to be represented at a meeting of the General Assembly. No Member may hold more than two (2) proxies.

Article 20. Convening notices. Agenda

20.1 Convening notices for the General Assembly shall be notified to the Members and the directors by the CEO via regular means of communication at least thirty (30) calendar days before the meeting. The convening notices shall mention the date, time and place of the meeting of the General Assembly. In addition, the convening notices shall mention if the Members can participate to the meeting via electronic means of communication and can vote electronically. The agenda shall be attached to the convening notices. The agenda of the meetings of the General Assembly shall be prepared by the CEO and adopted by the Board of Directors. The material documents necessary for the discussion shall be sent to the Members at least seven (7) calendar days before the meeting of the General Assembly.

20.2 Any proposal of additional item(s) on the agenda of the General Assembly signed by at least one twentieth (1/20) of the Full Members and notified to the President at least twenty-one (21) calendar days before the meeting must be included in the agenda. In such a case, the President shall inform the Members and the directors of the additional item(s) on the agenda of the General Assembly via regular means of communication at least fourteen (14) calendar days before the meeting of the General Assembly.

20.3 No vote shall be cast regarding an item that is not listed on the agenda.

20.4 Each Member and each director shall have the right, before, during or after a meeting of the General Assembly, to waive the convening formalities and periods required by the present Article. Unless he/she/it disagrees, any Member present or represented and any director present at a meeting of the General Assembly shall be considered to have been regularly convened to this meeting.

Article 21. Presence quorum. Voting majority. Votes

21.1 Unless otherwise stipulated in these Articles of Association, the General Assembly shall be validly constituted when at least fifteen (15) Full Members are present or represented.

21.2 If at least fifteen (15) Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 20 of these Articles of Association, at least thirty (30) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the voting majority stipulated in the paragraph 21.3 of the present Article. In any case, the General Assembly shall always be constituted of at least two (2) natural persons physically or virtually present.

21.3 Unless otherwise stipulated in these Articles of Association, decisions of the General Assembly shall be validly adopted if they obtain a majority of at least fifty percent (50%) plus one (1) vote of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

21.4 By derogation to the paragraph 21.3 the present Article, for the election of the directors and the election of the President, decisions of the General Assembly regarding the election of one or more director(s) and the President shall be validly adopted as follows:

- (a) If the number of candidates director/President is lower or equal to the number of mandates of directors or President to be fulfilled:
 - i. The General Assembly shall vote once on the list of candidates director or President as a whole; and
 - ii. The list of candidates director or President shall obtain at least fifty per cent (50 %) plus one (1) vote of the votes cast by the Full Members present or represented.

- (b) If (i) there are more candidates director or President than the number of mandates of directors or President to be fulfilled or (ii) the chairperson of the General Assembly decides to derogate to paragraph 21.4, (a) of the present Article:
 - i. The ballot shall be organized in a way that each Full Member be able to cast his/her/its vote(s) as many times as there are mandate(s) of director or President to be fulfilled (e.g. if three (3) directors shall be elected, the Full Member can cast three (3) votes, i.e., one (1) vote per director to be elected); and
 - ii. The candidate(s) director or President shall obtain at least a simple majority of the votes (i.e., it obtains the highest number of the votes) cast by the Full Members present or represented. In the event of a tie between two (2) or more candidates director or President, subsequent voting round(s) shall take place until the tie is broken.

21.5 In the event of a tie, the Full Member whose Representative or who is the President shall have the decisive vote and in his/her/its absence (whether represented or not), the Full Member whose Representative or who is the oldest Vice-President (in age). If the Full Member whose Representative or who is the President and the Full Member whose Representative or who is the oldest Vice-President (in age) are both absent (whether represented or not), the Full Member whose Representative or who is the other Vice-President shall have the decisive vote. If the Full Member whose Representative or who is the President, the Full Members whose Representatives or who are the Vice-Presidents are all absent (whether represented or not), the Full Member whose Representative or who is the oldest director (in age) shall have the decisive vote.

21.6 The votes are issued by a call out, or by a show of hands, unless a secret ballot is requested by at least one third (1/3) of the Full Members present or represented.

21.7 Provided that the possibility to participate to the General Assembly via electronic means of communication has been granted by the Board of Directors and is detailed in the convening notice, a duly convened meeting of the General Assembly shall be validly held even if all or some of the Members are not physically present or represented, but participate to the General Assembly via any electronic means of communication made available by the Association, such as a telephone, video or web conference, that allows (i) the Association to verify the quality and identity of the Members, (ii)

the Members to take direct, simultaneous and uninterrupted notice of the discussions during the meeting and, if applicable, to exercise their voting rights with respect to all matters on which the General Assembly is required to decide and (iii) the Members to participate to the deliberations and ask questions. The Board of Directors shall set up the practical procedures to organise this. In such a case, the Members shall be deemed present at the place where the meeting of the General Assembly is held. The members of the bureau of the General Assembly (which is at least the chairperson of the General Assembly) cannot participate in the General Assembly via electronic means of communication and shall meet physically.

21.8 Provided that this possibility has been granted by the Board of Directors and is mentioned in the convening notice, the Full Members may vote via electronic means during a meeting of the General Assembly. The Board of Directors shall set up the practical procedures to organise the vote via electronic means, and shall ensure that the system for electronic voting used allows for (i) the verification of the quality and identity of the Full Members having expressed their vote and (ii) the control of compliance with the prescribed time limit to vote.

The minutes of the General Assembly shall mention any technical problems and incidents that prevented or disrupted participation via electronic means of communication in the General Assembly or in the vote.

Article 22. Upfront remote voting via electronic means

22.1 Provided that this possibility has been granted by the Board of Directors and is mentioned in the convening notice, each Full Member may vote remotely before a meeting of the General Assembly, by means of an electronic upfront voting form attached to the convening notice or made available by the Association. The Board of Directors shall ensure that the system for upfront remote voting via electronic means used allows for (i) the verification of the quality and identity of the Full Members having expressed their vote and (ii) the control of compliance with the time limit mentioned in the convening notice. The Board of Directors shall set up the practical procedures to organise the upfront remote voting via electronic means.

22.2 The Association must receive the completed and signed electronic upfront voting form within the time limit mentioned in the convening notice. Any upfront remote vote via electronic means which has been validly cast before the adoption of a modified or completed agenda of the General Assembly shall remain valid for those agenda items which have not been modified or added. Any upfront remote vote via electronic means which has been validly cast before the adoption of a modified or completed agenda of the General Assembly, shall not count for those agenda items which have been validly modified or added on the agenda of the General Assembly pursuant to the Articles 20.2 of these Articles of Association. Notwithstanding the above sentence, a Full Member may cast his/her/its upfront remote vote via electronic means with respect to any modified or additional agenda item(s) on the agenda of the General Assembly pursuant to Article 20.2 of these Articles of Association within the time limit mentioned in the convening notice.

22.3 A Full Member who has voted remotely via electronic means before the meeting of the General Assembly in accordance with the provisions of this Article may no longer choose any other way of casting his/her/its vote(s), either during the meeting of the General Assembly or by proxy.

22.4 All Full Members having validly voted remotely via electronic means in accordance with the provisions of this Article shall be taken into account for the calculation of the applicable presence quorum in accordance with these Articles of Association. All upfront remote votes via electronic means which have been validly sent or submitted to the Association in accordance with the provisions of this Article shall be taken into account for the calculation of the applicable voting majority in accordance with these Articles of Association.

22.5 Blank votes, invalid votes and abstentions shall not be counted.

Article 23. Register of minutes

23.1 Draft minutes shall be drawn up at each meeting of the General Assembly. Copies of the draft minutes shall be sent via regular means of communication by the CEO to the Members. The draft minutes shall be approved by the General Assembly at its next meeting. Copies of the final minutes shall be sent via regular means of communication by the CEO to the Members. The draft minutes, if need be, and the final minutes shall be signed by the President and kept in a register of minutes. The register of minutes shall be kept at the registered office of the Association where all Members may consult it, without, however, displacing it.

Article 24. Written procedure

24.1 Except for the amendment of these Articles of Association, the General Assembly may take decisions via unanimous written procedure (which means regular/registered mail or any other means of written communication (including email, application or platform on a website)). In that case, the convening formalities referred to in Article 20 of these Articles of Association do not have to be complied with.

24.2 For this purpose, the President, upon request of the Board of Directors, and with the assistance of the CEO, shall send a notice, including (i) the agenda and (ii) the proposals for the decisions to be taken via regular means of communication to all Members and directors, with request to the Full Members to vote on the proposals and to send their vote(s) back via the mean of written communication designated by the Board of Directors and within the time limit mentioned in the notice.

24.3 If the votes in favor of all of the Full Members regarding the items on the agenda are not received/submitted within the time limit mentioned in the notice, the decisions are deemed not to be taken.

24.4 For the purpose of the present Article, Full Members are not allowed to grant proxies to other Full Members.

24.5 The decisions taken via written procedure are deemed to come into force on the date mentioned on the notice sent to the Members and directors.

24.6 The decisions taken via written procedure shall be sent via regular means of communication by the CEO to the Members.

24.7 The directors and the statutory auditor, if any, may take note of all decisions taken via the procedure of written procedure at their request.

TITLE VII. BOARD OF DIRECTORS

Article 25. Composition

25.1. The Association shall be administered by a Board of Directors composed of minimum three (3) and maximum eleven (11) directors.

25.2 The Board of Directors shall be composed as follows:

- (a) The President shall be a director as of right; and
- (b) Up to ten (10) directors.

25.3 Each director referred in paragraph 25.2, (b) of the present Article shall be:

- (a) Employed by or otherwise linked to a Full Member being a legal entity; or
- (b) A Full Member, being a natural person.

25.4 The General Assembly shall elect the directors referred under paragraph 25.2, (b) of the present Article. The term of office of the directors referred under paragraph 25.2, (b) of the present Article is a two (2) years term, three (3) times renewable in a row. After four (4) consecutive terms of office as director, a natural person can only be elected again as a director after a three (3) years cool-off time period. Their mandate shall be non-remunerated. The mandate performed by a director referred under paragraph 25.2, (b) of the present Article for the remainder of a term pursuant to paragraph 25.9 of the present Article, shall not be taken into account for the computation of the number of terms of office as referred to in the present paragraph.

25.5 For each election of the directors referred under paragraph 25.2, (b) of the present Article, the Board of Directors shall notify the Full Members of the number of open seats at least sixty (60) calendar days before the meeting of the General Assembly at which one or more director(s) will be elected. The Board of Directors shall inform the Full Members as soon as a new election by the General Assembly is necessary. Each Full Member may propose one (1) candidate director to the Board of Directors at least forty-two (42) calendar days in advance of a meeting of the General Assembly at which one or more director(s) will be elected. The Board of Directors, taking into account the criteria set out in paragraphs 25.1 to 25.3 of the present Article, shall draw up a list of all proposed candidates director. The list shall be attached to the agenda of the meeting of the General Assembly at which one or more director(s) will be elected. The list shall indicate for each proposed candidate director the criteria set out in paragraph 25.3 of the present Article. If there is no list or an incomplete list of candidates director, the General Assembly may freely elect without any formality one or more director(s) out of the persons employed or otherwise linked to the Full Members and the Full Members. The detailed procedures for the election of directors shall be determined in the Bylaws, if any.

25.6 The mandate of a director referred under paragraph 25.2, (b) of the present Article terminates by expiry of his/her directorship. The mandate of a director terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if a director ceases to be employed by or is no longer otherwise

linked to the Full Member being a legal entity, or (iii) if (aa) the Full Member the director is employed by or otherwise linked to or (bb) the director being a Full Member himself/herself, for whatever reason, ceases to be a Full Member, or (iv) if the Full Member the director is employed by or otherwise linked to, is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (v) if the Full Member the director is employed by or otherwise linked to, has substantially modified its activities, or (vi) if a director does no longer meet the criteria set out in paragraph 25.3 of the present Article.

25.7 The mandate of a director referred under paragraph 25.2, (b) of the present Article also terminates upon dismissal by the General Assembly. The General Assembly may dismiss a director referred under paragraph 25.2, (b) of the present Article at any time and shall not give reasons for its decisions, without any compensation or cost becoming due by the Association, and provided that the director concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Assembly and prior to the voting on the dismissal.

25.8 The directors referred under paragraph 25.2, (b) of the present Article are also free to resign from their office at any time by submitting, via special means of communication, their resignation to the President. In case of termination of the mandate of a director for whatever reason, except the cases of automatic termination of the mandate of a director, or dismissal, the director shall continue performing the duties of his/her office until he/she has been replaced within sixty (60) calendar days.

25.9 If the mandate of a director referred under paragraph 25.2, (b) of the present Article ceases before its term, for whatever reason, the Board of Directors may freely appoint (by co-optation) a new director for the remainder of the term, provided that the director appointed (by co-optation) fulfils the criteria for the composition of the Board of Directors of the replaced director. The first upcoming meeting of the General Assembly following the co-optation shall confirm the mandate of the director appointed (by co-optation). If the mandate of the director appointed (by co-optation) is confirmed by the General Assembly, said director shall complete the term of office of the replaced director, except if the General Assembly otherwise decides. If the mandate of the director appointed (by co-optation) is not confirmed by the General Assembly, the mandate of said director will come to an end immediately after the meeting of the General Assembly, without prejudice to the regularity of the composition of the Board of Directors until that date.

25.10 In case of termination of the mandate of a director for whatever reason, the director shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions and the services agreement provisions, if applicable.

25.11 The Board of Directors shall be chaired by the President. If the President is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest Vice-President (in age). If the President and the oldest Vice-President (in age) are both unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the other Vice-President, if any. If the President and both Vice-Presidents are all unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest director (in age) present.

25.12 The Board of Directors may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Board of Directors.

Article 26. Powers

26.1 The Board of Directors shall have all powers necessary to accomplish the purpose of the Association, except for the powers that are specifically granted to other bodies of the Association by law or these Articles of Association. The Board of Directors shall act as a collegial body (in French: “*organe collégial*” / in Dutch: “*collegiaal orgaan*”).

26.2 The Board of Directors shall in particular have the following powers:

- (a) The transfer of the Association’s registered office when it does not imply a change of language of these Articles of Association according to the legal provisions governing the use of official languages in Belgium;
- (b) The determination of the Association’s strategies and policies;
- (c) The general management and administration of the Association;
- (d) The monitoring of the budget expenditures and the allocation of the budget;
- (e) The execution of the decisions of the General Assembly;
- (f) The acknowledgement of the resignation of a Member pursuant to Article 10.1 through 10.4 of these Articles of Association;
- (g) The election and dismissal of the Vice-President(s);
- (h) The appointment and dismissal of the CEO, including the discharge to be given;
- (i) The decision of the amount of the membership fees and the calculation method of the membership fees;
- (j) In case the CEO considers an application to membership unsuitable and/or has a doubt regarding the completion of the completion of the membership criteria and decides to refer to the Board of Directors, the admission of the new Members;
- (k) Upon receipt of the draft annual working plan, the draft annual accounts and the draft budget from the CEO, the finalisation and approval of these documents that must be submitted to the General Assembly for approval, with the exception of the annual working plan;
- (l) The adoption, the amendment and the revocation of the Bylaws, if any;
- (m) The adoption of propositions to be submitted to the General Assembly; and
- (n) The decisions to establish, dissolve and determine the working and governance rules of, and delegate tasks to one or more Working Group(s) or Committee(s) and the overseeing of these.

26.3 Each year, before the approval of the annual accounts by the Ordinary General Assembly, the Board of Directors shall report to the Ordinary General Assembly on the annual activity of the Association which includes at least information regarding (i) the use of the budget, (ii) the setting of the calculation method and the amount of the annual membership fees, and (iii) the activities of the Association.

26.4 At any time, the Board of Directors may delegate specific powers to one or more director(s) or other persons or bodies, with or without sub-delegation powers to the legal extent possible.

Article 27. Meetings

27.1 The Board of Directors shall meet every time the interests of the Association so require and at least two (2) times a year, upon convening by the President or at the request of two (2) directors, acting jointly, and at such time and place as determined in the convening notice. If the President is

unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the oldest Vice-President (in age). If the President and the oldest Vice-President (in age) are both unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the other Vice-President, if any. If the President and both Vice-Presidents are all unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the oldest director (in age).

Article 28. Proxies

28.1 Each director shall have the right, via regular means of communication, to give a proxy to another director, to be represented at a meeting of the Board of Directors. No director may hold more than two (2) proxies.

Article 29. Convening notices. Agenda

29.1 Convening notices for the Board of Directors shall be notified to the directors by the CEO via regular means of communication at least seven (7) calendar days before the meeting of the Board of Directors. The convening notices shall mention the date, time and place of the meeting of the Board of Directors. In addition, the convening notices shall mention if the directors can vote electronically. The agenda and the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the Board of Directors shall be prepared by the CEO and adopted by the President. If the President is unable or unwilling to adopt the agenda, the agenda shall be adopted by the oldest Vice-President (in age). If the President and the oldest Vice-President (in age) are both unable or unwilling to adopt the agenda, the agenda shall be adopted by the other Vice-President, if any. If the President and both Vice-Presidents are all unable or unwilling to adopt the agenda, the agenda shall be adopted by the oldest director (in age).

29.2 Each director shall have the right to propose additional item(s) to be included on the agenda of the Board of Directors, which shall be notified via regular means of communication to the President at least five (5) calendar days before the meeting. In such a case, the President shall inform the directors of the additional item(s) on the agenda of the Board of Directors via regular means of communication at least three (3) calendar days before the meeting of the Board of Directors.

29.3 No vote shall be cast regarding an item that is not listed on the agenda.

29.4 Each director shall have the right, before, during or after a meeting of the Board of Directors, to waive the convening formalities and periods required by the present Article. Unless he/she disagrees, any director present or represented at a meeting of the Board of Directors shall be considered to have been regularly convened to this meeting.

Article 30. Presence quorum. Voting majority. Votes

30.1 Unless otherwise stipulated in these Articles of Association, the Board of Directors shall be validly constituted when at least half of the directors are present or represented.

30.2 If at least half of the directors are not present or represented at the first meeting, a second meeting of the Board of Directors may be convened pursuant to Article 29 of these Articles of Association, at least seven (7) calendar days after the first meeting of the Board of Directors. The second meeting of the Board of Directors shall validly deliberate irrespective of the number of directors present or represented, in accordance with the voting majority stipulated in the paragraph 30.3 of the

present Article. In any case, the Board of Directors shall always be constituted of at least two (2) directors physically or virtually present.

30.3 Unless otherwise stipulated in these Articles of Association, decisions of the Board of Directors shall be validly adopted if they obtain a majority of at least fifty percent (50%) plus one (1) vote of the votes cast by the directors present or represented. Each director shall have one (1) vote.

30.4 Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the President shall have the decisive vote and in his/her absence (whether represented or not), the oldest Vice-President (in age). If the President and the oldest Vice-President (in age) are both absent (whether represented or not), the other Vice-President, if any, shall have the decisive vote. If the President and both Vice-Presidents are all absent, the oldest director (in age) present shall have the decisive vote.

30.5 A duly convened meeting of the Board of Directors shall be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations via any electronic means of communication that allow the directors to directly hear each other and directly speak to each other, such as a telephone, video or web conference. The CEO shall set up the practical procedures to organise this in practice. In such a case, the directors shall be deemed present.

30.6 Provided that the possibility to vote via electronic means is mentioned in the convening notice, the directors may vote via electronic means during a meeting of the Board of Directors. The CEO shall take the necessary steps allowing the directors to vote electronically. The CEO shall set up the practical procedures to organise this in practice, and shall ensure that the system for electronic voting used allows for (i) the identification of the directors having expressed their vote and (ii) the control of compliance with the prescribed time limit.

Article 31. Register of minutes

31.1 Draft minutes shall be drawn up at each meeting of the Board of Directors. Copies of the draft minutes shall be sent via regular means of communication by the CEO to the directors. The draft minutes shall be approved by the Board of Directors at its next meeting. Copies of the final minutes shall be sent via regular means of communication by the CEO to the directors. The draft minutes, if need be, and the final minutes shall be signed by the President and kept in a register of minutes. The register of minutes shall be kept at the registered office of the Association where all directors may consult it, without, however, displacing it.

Article 32. Written procedure

32.1 The Board of Directors may take decisions via unanimous written procedure (which means regular/registered mail or any other means of written communication (including email, application or platform on a website)). In that case, the convening formalities referred to in Article 29 of these Articles of Association do not have to be complied with.

32.2 For this purpose, the CEO, upon request of the President or two (2) directors acting jointly, shall send a notice, including (i) the agenda and (ii) the proposals for the decisions to be taken via regular means of communication to all directors, with request to the directors to vote on the proposals and to send their vote(s) back via the mean of written communication designated by the CEO and within the time limit mentioned in the notice.

32.3 If the votes in favor of all of the directors regarding the items on the agenda are not received/submitted within the time limit mentioned in the notice, the decisions are deemed not to be taken.

32.4 For the purpose of the present Article, directors are not allowed to grant proxies to other directors.

32.5 The decisions taken by written procedure are deemed to come into force on the date mentioned on the notice sent to the directors.

32.6 The decisions taken via written procedure shall be sent via regular means of communication by the CEO to the directors.

Article 33. Conflict of interests

33.1 In case a director (hereafter: “**Concerned Director**”) has a direct or indirect interest of a patrimonial nature which is conflicting with the interest of the Association in a decision or an operation falling within the powers of the Board of Directors (hereafter: “**Conflicting Interest**”), he/she shall notify the Conflicting Interest to the Board of Directors and provide all facts material to understand the nature and scope of the conflict, as soon as possible and before the Board of Directors takes the concerned decision.

33.2 If the Concerned Director fails to do so, any director aware of the potential Conflicting Interest shall raise the issue with the Board of Directors before it takes a decision in relation thereof.

33.3 The statements and the explanations regarding the nature of the Conflicting Interest of the Concerned Director shall be recorded in the minutes of the meeting of the Board of Directors that shall take the concerned decision. The nature of the concerned decision/operation and the patrimonial consequences thereof for the Association and the reason(s) of the decision that has been taken shall be described by the Board of Directors in the minutes of the meeting of the Board of Directors that shall take the concerned decision.

33.4 If a statutory auditor has been appointed, the minutes of the meeting of the Board of Directors shall be communicated to the statutory auditor.

33.5 The Concerned Director shall neither participate in the deliberations of the Board of Directors nor participate in the vote related to the items on the agenda relating to the Conflicting Interest.

33.6 In relation to the items on the agenda relating to the Conflicting Interest, the Concerned Director shall not be taken into account for the calculation of the presence quorum as provided for by Article 30.1 of these Articles of Association. The rules relating to the voting majority provided for by Article 30.3 of these Articles of Association remain unchanged.

33.7 If at least half of the directors present or represented have a Conflicting Interest, the decision or operation will be submitted to the General Assembly. If the General Assembly approves the decision or the operation, the Board of Directors may implement said decision or operation.

33.8 Notwithstanding the preceding paragraphs, the procedure of conflict of interests described above shall not be applied when the decisions of the Board of Directors relate to regular operations concluded on normal market terms and guarantees for operations of the same type.

33.9 The procedure of conflict of interests described above shall also apply in case the permanent representative of a director has a Conflicting Interest.

TITLE VIII. PRESIDENT AND VICE-PRESIDENT(S)

Article 34. Election and function of the President

34.1 The General Assembly shall elect a President. The President shall be:

- (a) Employed by or otherwise linked to a Full Member being a legal entity; or
- (b) A Full Member, being a natural person.

34.2 His/her mandate shall be non-remunerated. His/her term of office is a two (2) years term, renewable once. After two (2) consecutive terms of office as President, a natural person can only be elected again as a President after a three (3) years cool-off time period. The mandate performed by a President for the remainder of a term pursuant to paragraph 34.7 of the present Article, shall not be taken into account for the computation of the number of terms of office as referred to in the present paragraph.

34.3 For each election of the President, the Board of Directors shall notify the Full Members of the vacancy at least sixty (60) calendar days before the meeting of the General Assembly at which a President will be elected. Each Full Member may propose one (1) candidate President to the Board of Directors at least forty-two (42) calendar days in advance of a meeting of the General Assembly at which a President will be elected. The Board of Directors, taking into account the criteria set out in paragraph 34.1 of the present Article, shall draw up a list of all proposed candidates President. The list shall be attached to the agenda of the meeting of the General Assembly at which the President will be elected. The list shall indicate for each proposed candidate President the criterion set out in paragraph 34.1 of the present Article. If there is no list of candidate(s) President, the General Assembly may freely elect without any formality a President out of the persons employed or otherwise linked to the Full Members and the Full Members. The detailed procedures for the election of President shall be determined in the Bylaws, if any.

34.4 The mandate of the President terminates by expiry of his/her presidency. The mandate of the President terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if the President ceases to be employed by or is no longer otherwise linked to a Full Member being a legal entity, or (iii) if (aa) the Full Member the President is employed by or otherwise linked to or (bb) the President being a Full Member himself/herself, for whatever reason, ceases to be a Full Member, or (iv) if the Full Member the President is employed by or otherwise linked to, is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to

insolvency proceedings of a similar nature under the laws of any jurisdiction, or (v) if the Full Member the President is employed by or otherwise linked to, has substantially modified its activities, or (vi) if the President does no longer meet the criteria set out in paragraph 34.1 of the present Article.

34.5 The mandate of the President also terminates upon dismissal by the General Assembly. The General Assembly may dismiss the President at any time and shall not give reasons for its decisions, without any compensation or cost becoming due by the Association, and provided that the President is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Assembly and prior to the voting on the dismissal.

34.6 The President is also free to resign from his/her office at any time by submitting, via special means of communication, his /her resignation to the Board of Directors. In case of termination of the mandate of the President for whatever reason, except the cases of automatic termination of the mandate of a President, or dismissal, the President shall continue performing the duties of his/her office until he/she has been replaced within sixty (60) calendar days.

34.7 If the mandate of the President ceases before its term, for whatever reason, the Board of Directors may freely appoint a new President for the remainder of the term, provided that the President appointed fulfils the criterion provided for under paragraph 34.1 of the present Article. The first upcoming meeting of the General Assembly following the appointment shall confirm the mandate of the President appointed. If the mandate of the President appointed is confirmed by the General Assembly, said President shall complete the term of office of the replaced President, except if the General Assembly otherwise decides. If the mandate of the President appointed is not confirmed by the General Assembly, the mandate of said President will come to an end immediately after the meeting of the General Assembly.

Article 35. Election and function of the Vice-President(s)

35.1 The Board of Directors shall elect at least one (1) and up to two (2) Vice-President(s) amongst the directors. The two (2) Vice-Presidents, as the case may be, shall be two (2) distinct directors. Their mandate shall be non-remunerated. Their term of office is a two (2) years term, renewable once. After two (2) consecutive terms of office as Vice-President, a natural person can only be elected again as a Vice-President after a three (3) years cool-off time period. The mandate performed by a Vice-President for the remainder of a term pursuant to paragraph 35.2 of the present Article, shall not be taken into account for the computation of the number of terms of office as referred to in the present paragraph.

35.2 Each new Vice-President who is elected by the Board of Directors to replace a Vice-President, whose mandate has terminated before the expiry of its term, shall only be elected for the remainder of the term of the Vice-President being replaced.

35.3 The mandate of the Vice-Presidents terminates by expiry of the term of their mandate or, as of right and with immediate effect, by expiry of their directorship.

35.4 The Board of Directors may further dismiss the Vice-President(s) as Vice-President(s) at any time and shall not give reasons for its decisions, without any compensation or cost becoming due by the Association, and provided that the Vice-President concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the Board of Directors and prior to the voting on the dismissal. The concerned Vice-President shall not participate in the

deliberation of the Board of Directors regarding such decision or action, and also not to the relevant voting.

35.5 The Vice-President(s) is/are also free to resign from its/their office at any time by submitting, via special means of communication, their resignation to the Board of Directors.

35.6 In case of termination of the mandate of the Vice-President(s) for whatever reason, The Vice-President(s) shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

Article 36. Powers of the President and Vice-President(s)

36.1 The President shall have the powers specifically granted to him/her by these Articles of Association. In particular, the President shall have the following powers:

- (a) Adopting the agenda of the meetings of the Board of Directors, after preparation by the CEO;
- (b) Presiding the meetings of the General Assembly and the Board of Directors;
- (c) Signing and approving the minutes of the meetings of the General Assembly and the Board of Directors;
- (d) Acting as a conciliator when differences of opinion occur, both within the Association and vis-à-vis third parties; and
- (e) In the event of a tie vote, having the casting vote within the Board of Directors.

36.2 The Vice-President(s) shall have the powers specifically reserved for him/her by these Articles of Association. As a general rule, the oldest Vice-President shall replace the President in his/her absence, and, as the case may be, in the case of the absence of the oldest Vice-President, the other Vice-President shall replace the President.

TITLE IX. WORKING GROUP(S) AND COMMITTEE(S)

Article 37. Working Group(s) and Committee(s)

37.1 The Board of Directors may establish, dissolve and delegate tasks to one or more Working Group(s) and/or Committee(s). The Working Group(s) and Committee(s) shall have a supporting role to the Board of Directors on specific issues. The Board of Directors shall determine amongst others the mission, composition, powers, conduct of meetings and governance, convening modalities and drafting of agendas, presence quorum, voting majority and voting procedures, and drafting of minutes of the Working Group(s) and Committee(s).

37.2 The Working Group(s) and Committee(s) shall not represent the Association vis-à-vis third parties.

37.3 The Working Group(s) and Committee(s) shall always act under the responsibility of the Board of Directors and shall report periodically to Board of Directors on its/their activities, and/or at the request of the Board of Directors.

37.4 The Working Group(s) and Committee(s) may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Working Group(s) and Committee(s).

TITLE X.CEO

Article 38. Appointment and function of the CEO

38.1. The Board of Directors shall appoint a natural person or legal entity, not being a director, not being a Representative of a Member or a Member, as CEO. His/her/its office may be remunerated. When a legal entity is appointed as CEO, the latter shall appoint a permanent representative, being a natural person, in charge of the execution of the mission of CEO in the name and on behalf of the legal entity. The Association shall cover all reasonable expenses exposed by the CEO. The CEO's mandate may be of a definite or indefinite duration. The terms and conditions of his/her/its office shall be determined by the Board of Directors.

38.2. The mandate of the CEO terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if the CEO is under judicial administration, in bankruptcy, in judicial reorganisation, in dissolution or in liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction.

38.3. Unless otherwise agreed, the Board of Directors may dismiss the CEO at any time and possibly with immediate effect, without (i) having to give reasons to its decision, (ii) any compensation or cost becoming due by the Association, and (iii) prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

38.4. The CEO is free to resign from his/her/its office at any time by submitting, via special means of communication, his/her/its resignation to the Board of Directors, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable. In case of termination of the mandate of the CEO for whatever reason, except the cases of automatic termination of the mandate of the CEO or dismissal, the CEO shall continue performing the duties of his/her/its office until the Board of Directors has provided in his/her/its replacement within ninety (90) calendar days, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

38.5. In case of the end of the mandate of the CEO for whatever reason, the CEO shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

38.6. The CEO shall be a permanent observer at all the bodies of the Association, and shall have the right to attend all meetings of the aforementioned bodies, without voting rights and with the right to be heard. All convening notices to all meetings of the aforementioned bodies shall simultaneously be notified to the CEO.

38.7. Notwithstanding the above paragraph, the President may decide that the CEO cannot attend one or more meeting(s) or part(s) of a meeting(s) of the Board of Directors.

Article 39. Powers of the CEO

39.1 The CEO shall have the powers specifically granted to him/her/it by these Articles of Association. In particular, the CEO shall have the following powers:

- (a) The daily management of the Association, within the approved budget;
- (b) The recruitment of new Members;
- (c) In cooperation with the President, the coordination and the organisation of the meetings of the General Assembly;
- (d) In cooperation with the President, the coordination and the organisation of the meetings of the Board of Directors;
- (e) The delegation of tasks to the secretariat of the Association and the overseeing of it;
- (f) Submitting the applications for admission to membership to the Board of Directors;
- (g) Executing the decisions of the Board of Directors;
- (h) Sending the convening notices of the General Assembly and the Board of Directors;
- (i) The preparation of the draft annual working plan, the draft annual accounts and the draft budget that must be submitted to the Board of Directors for finalisation and approval;
- (j) The hiring and the dismissal of the employees of the secretariat of the Association;
- (k) The supervision of the financial affairs of the Association; and
- (l) Ensuring the public relations of the Association, particularly regarding communication with third parties.

39.2 The CEO shall always act under the responsibility of the Board of Directors and within the approved budget. The CEO shall report periodically to the Board of Directors on his/her/its actions and activities, and/or at the request of the Board of Directors.

TITLE XI. LIABILITY

Article 40. Liability

40.1 The directors, the President, the Vice-President(s) and the CEO are not personally bound by the commitments of the Association. Their liability shall be limited to the execution of their assigned tasks and the faults committed in the (non-) performance of their duties and tasks.

40.2 The Members, in their capacity of Members, shall not be held liable for the commitments taken on by the Association.

TITLE XII. EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 41. External representation of the Association

41.1 The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the President acting alone, or by two (2) directors, acting jointly.

41.2 Within the framework of daily management, the Association shall also be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the CEO, acting alone.

41.3 None of the aforementioned persons must justify his/her/its powers vis-à-vis third parties.

41.4 In addition, the Association shall also be validly represented vis-à-vis third parties, within the framework of their mandates, by one or more proxy-holder(s) duly mandated by the Board of Directors, the President acting alone, or two (2) directors, acting jointly, or, within the framework of daily management, by the CEO, acting alone.

TITLE XIII. BYLAWS AND PROCEDURES

Article 42. Bylaws and procedures

42.1 To detail and complete the provisions of these Articles of Association, the Board of Directors may adopt, amend and/or revoke the Bylaws.

42.2 On the date of the incorporation of the Association, no Bylaws have been adopted.

42.3 The Board of Directors is further entitled to adopt Board of Directors internal procedures and any other kind of statement that falls within the scope of its powers.

TITLE XIV. FINANCIAL YEAR. ANNUAL ACCOUNTS. BUDGET. AUDITING OF THE ANNUAL ACCOUNTS

Article 43. Financial year

43.1 The financial year of the Association shall run from 1 January to 31 December.

Article 44. Annual Accounts. Budget

44.1 The Board of Directors shall establish each year the draft annual accounts of the past financial year, as well as the draft budget for the next financial year. The currency of the Association shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

44.2 Each year, within six (6) months following the end of the financial year, the Board of Directors shall submit the draft annual accounts and the draft budget to the Ordinary General Assembly for approval.

44.3 The draft annual accounts and the draft budget shall be circulated amongst all Members at least thirty (30) calendar days before the Ordinary General Assembly.

Article 45. Auditing of the annual accounts

45.1 If the law requires so, the General Assembly shall appoint a statutory auditor, chosen between the members of the Belgian “*Institut des Réviseurs d’Entreprise / Instituut der Bedrijfsrevisoren*”, for a three (3) years term.

46.1 If the Association is not required by law to appoint a statutory auditor, the General Assembly may still appoint a statutory auditor or an external accountant to audit the annual accounts.

45.2 The statutory auditor or the external accountant, as the case may be, shall draw up an annual report on the annual accounts of the Association. This report shall be submitted to the Ordinary General Assembly before the approval of the annual accounts.

TITLE XV. AMENDMENTS TO THESE ARTICLES OF ASSOCIATION

Article 46. Amendments to these Articles of Association

46.2 The General Assembly can validly decide on amendments to these Articles of Association only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) the decisions to amend obtain a majority of at least two-thirds (2/3) of the votes cast by the Full Members present or represented. However, any decision to amend the purpose for which the Association has been constituted or its object shall be validly adopted only if it obtains a majority of at least four-fifths (4/5) of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

46.3 If at least two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 20 of these Articles of Association, at least thirty (30) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the voting majority stipulated in the paragraph 46.2 of the present Article, and decide on the amendments. However, the General Assembly shall always be composed of at least two (2) natural persons physically or virtually present.

46.4 The main terms of any proposal to amend these Articles of Association shall be explicitly mentioned in the agenda or a separate document both included in or attached to the convening notice to the Members and the directors.

46.5 The date on which the amendments to these Articles of Association shall enter into force shall be determined in the Bylaws, if any, or by the decision of the General Assembly regarding the amendments to these Articles of Association.

46.6 Any decision of the General Assembly relating to the amendments of these Articles of Association is subject to the additional requirements imposed by applicable law. In particular, when the law requires it, the amendments to these Articles of Association must be acknowledged by a Royal Decree or recorded in a notarial deed.

TITLE XVI. DISSOLUTION. LIQUIDATION

Article 47. Dissolution. Liquidation

47.1 The General Assembly can validly decide on the dissolution of the Association only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) the decision obtains a majority of at least four-fifths (4/5) of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

47.2 If at least two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 20 of these Articles of Association, at least thirty (30) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the voting majority stipulated in the paragraph 47.1 of the present Article, and decide on the dissolution. However, the General Assembly shall always be composed of at least two (2) natural persons physically or virtually present.

47.3 Any proposition to dissolve the Association shall be explicitly mentioned in the agenda included in or attached to the convening notice to the Members and the directors.

47.4 Except in case of a dissolution and liquidation of the Association in a single notarial deed, the General Assembly shall decide upon: the appointment of one or more liquidator(s), the decision-making process of the liquidators if several liquidators are appointed, and the scope of his/her/its/their powers. Failing the appointment of one or more liquidator(s), all the directors shall be deemed to be jointly in charge of the Association's liquidation.

47.5 The General Assembly shall also decide upon the allocation of the liquidation balance of the Association, provided however that the liquidation balance of the Association may only be allocated to a disinterested purpose similar or identical to the one of the Association as provided for in Article 3 of these Statutes.

TITLE XVII. VARIA

Article 48. Notifications

48.1 Any notice or other communication under or in connection with these Articles of Association shall be written in English, subject to compliance with the legal provisions governing the use of official languages in Belgium. Additionally, with respect of the sending of any notice or communication under or in connection with these Articles of Association, the terms below shall be defined as follows:

- "Regular means of communication" means regular mail or any other means of written communication (including email); and
- "Special means of communication" means registered mail or any other means of written communication (including email), with acknowledgment of receipt.

Article 49. Computation of time

49.1 For the use of the computation of time limits set out in these Articles of Association, the terms below shall be defined as follows:

- "Month(s)" mean(s) (a) calendar month(s); and
- "Calendar day(s)" mean(s) that when calculating a period of notice, this period excludes the calendar day when the notice is given or deemed to be given and the calendar day for which it is given or on which it is to take effect.

Article 50. Abstentions

50.1 For the determination of the voting majorities set out in these Articles of Association, "abstentions shall not be counted" means that (i) the person having abstained shall not be taken into

account in the number of persons present or represented on the basis of which the voting majority shall be calculated and (ii) the abstention shall neither be considered as a vote “in favour” nor a vote “against” the proposed decision.

Article 51. Secret ballot

51.1. For the voting regulated in these Articles of Association, the term “secret ballot” means a voting method in which the voters’ (i.e. the Full Members, the directors, etc.) votes are anonymous. However, such a voting method shall not ensure anonymity of the votes vis-à-vis the bureau of the concerned meeting, the CEO and the staff of the Association.

Article 52. Varia

52.1 Anything that is not provided for in these Articles of Association or the Bylaws, if any, shall be governed by the provisions of Book 9 and any other provisions applicable to non-profit associations of the companies and associations Code of March 23, 2019. In the event there is a conflict between these Articles of Association and the Bylaws, if any, internal procedures, or any other kind of rules of the Association, these Articles of Association shall prevail.

52.2 Membership of the Association does not imply or represent any endorsement by the Association of a Member or of an activity undertaken by a Member. Members shall not use the Association’s name and logo(s) in any manner unless they received a prior and written authorisation from the Board of Directors to do so. Members shall have no claim on the Association’s assets.

52.3 For the performance of their duties, directors may elect domicile at the registered office of the Association.

52.4 The business of the Association shall be conducted in English, without prejudice to applicable legal obligations. These Articles of Association are written in French and English, but only the French version shall be the official text.

Article 53. Allocation of the first mandates

53.1. Without prejudice to Article 25, Article 34 and Article 38 of these Articles of Association, the constitutive General Assembly of the Association shall be entitled to appoint (i) the first directors, (ii) the first President, (iii) the first Vice-President(s), and (iv) the first CEO, and to decide on their term of office.