

“Virtual Worlds Association”
International Non-Profit Association
Established in the Flemish Region
With address at Rijvisschestraat 124, 9052 Zwijnaarde

Statutes

PART 0: DEFINITIONS

Affiliate of a legal entity means a legal entity directly or indirectly Controlled by, or under common Control with or Controlling such legal entity, for so long as such Control lasts.

For the above purposes, “Control” of any entity shall exist through the direct or indirect

- ownership of more than 50% of the nominal value of the issued share capital of the entity or of more than 50% of the issued share capital entitling the holders to vote for the election of directors or persons performing similar functions
- right by any other means to elect or appoint managing board members of the entity (or persons performing similar functions) who have a majority vote;

Association means the international non-profit association (internationale vereniging zonder winstoogmerk - association internationale sans but lucratif) under Belgian law “Virtual Worlds Association” to which these Statutes relate;

Board of Directors means the body of the Association as described in Part IV of these Statutes.

By-Laws means the internal regulations of the Association that may be adopted by the Board of Directors, providing for additional rules governing the Association, its Members and its governing bodies, as described in Article 27 of these Statutes;

Financial year means the calendar year. It starts on January 1 and ends on December 31 of each year. However, the first Financial year begins on the date of the incorporation of the Association and shall be closed on December 31, 2026.

Founding Members means the members of the Association as further described in Article 5.1.3 of these Statutes;

Full Members means the Members of the Association as referred to in Article 5.1 of these Statutes;

General Assembly means the body of the Association as described in Part III of these Statutes, representing the Full Members;

Group means a group of Affiliates;

Institutional Member means a legal entity that is a Full Member of the Association, and that is (i) a nationally recognized university, ii) a research institute/organisation with a non-profit purpose, or (iii) a public body;

Large Industry Member means an enterprise that is a Full Member of the Association, and that is a public or private company, which is not a Micro-sized SME Member or an SME

Member;

Members means all members of the Association, being the Full Members and the Observers;

Membership Fee means the annual financial contribution by the Members to the Association, as described in Article 22 of these Statutes;

Micro-sized SME Member means an enterprise that is a Full Member of the Association, which, or which Group to which it belongs, is a microenterprise as defined in Article 2.3 of the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time.

Objective means the non-profit purpose of the Association as described under Article 3 of these Statutes and provided for in article 1:2 of the Belgian Code of Companies and Associations;

Observers means the members of the Association as referred in Article 5.1 of these Statutes;

President or President of the Board of Directors means the chairperson as described in Article 17 of these Statutes;

SME Member means an enterprise that is a Full Member of the Association, and that, or which Group to which it belongs, is a small and medium sized enterprise as defined in Article 2.1 of the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time, which is not a Micro-sized SME Member;

Statutes means these statutes governing the Association.

PART I:
NAME, FORM, REGISTERED OFFICE, OBJECTIVES AND ACTIVITIES,
DURATION

Article 1: Name

The name of the Association is “Virtual Worlds Association”.

Article 2: Form, Registered Office

- (a) **Form.** The Association is an international non-profit association governed by the Belgian Code of Companies and Associations, as introduced by the Belgian law of twenty-third of March twenty nineteen, introducing the Code of Companies and Associations, and containing various provisions (“Loi introduisant le Code des sociétés et des associations et portant des dispositions diverses”, 23 mars 2019, as amended, hereinafter the “Law”).
- (b) **Registered Office.** The Association has its registered office in the Flemish Region, Belgium.

The Association may change its registered office to any other location in Belgium upon decision of the Board of Directors, insofar as such relocation does not imply to change the language of the Statutes in accordance with the applicable language legislation, to be published in the annexes of the Belgian Official Gazette and submitted to the

registered file at the competent commercial court within a month from the date of the decision.

Article 3: Objectives and activities

3.1 The Association is engaged with the European Commission into the Co-programmed European partnership Virtual Worlds under the Horizon Europe programme in order to represent the partners other than the Union and to promote, facilitate and carry out the research, innovation, dissemination and other activities aiming at market, regulatory and societal uptake, including workforce training, necessary to achieve the objectives specified in this Article 3. The Association is jointly driven by industry and academia, with a non-profit mission to develop an innovation ecosystem that enables the realization of Virtual Worlds, contributing to the European economy and society.

The Association helps advance and promote areas such as immersive technologies, extended reality, digital twins, collaborative virtual spaces, interoperability and digital skills.

3.2 The Association shall carry out acts, take steps and commit to all activities that are deemed appropriate or useful in view of achieving its Objectives. This may include:

- Creating a positive impact on business, society and policy-making, with tangible contributions to the realization of the Co-programmed European partnership Virtual Worlds;
- Energizing, uniting and supporting the communities in Europe developing the enabling technologies and content;
- Igniting world-class research for excellence & competitiveness in the domains of Virtual Worlds in Europe;
- Driving the transfer from academic contexts to end-users, through the commercial sector, by raising awareness of new business models and opportunities;
- Contributing to a sustainable, ethical and human-centric European future, combining real and digital worlds.

The Association enables existing regional multi-partner cooperation, to collaborate at the European level with know-how to support the co-creation, development and experimentation of pan-European Virtual Worlds applications and services.

Article 4: Duration

The Association is established for an indefinite period of time and can be dissolved at any time in conformity with Article 28 of these Statutes.

PART II: **MEMBERSHIP**

Article 5: Members

5.1. Categories

5.1.1. The Association has two (2) categories of members:

- (i) Full Members; and
- (ii) Observers.

5.1.2. There are four (4) types of Full Members:

- (i) Micro-sized SME Members
- (ii) SME Members
- (iii) Institutional Members
- (iv) Large Industry Members

Micro-sized SME Members, SME Members and Large Company Members are herein together referred to as Enterprise Members.

5.1.3. The Founding Members are Full Members and are:

- the legal entities who have established the Association and have appeared as such in the deed of establishment of the Association;
- other legal entities that comply with the membership criteria of Article 5.3 and which have declared within two (2) months after the date of establishment of the Association in writing to the Board of Directors to accept Full Membership of the Association, such legal entities not having to go through the admission procedure pursuant to Article 5.5.

5.2. Legal Nature of Members

Membership in the Association is open to and limited to entities with legal personality.

5.3. Membership criteria

The Members are the legal entities meeting the membership criteria as set forth below. As a condition of membership, Members must comply with the following cumulative criteria:

- be industrial and/or service companies or higher education institutions, vocational education and training providers, research organisations, public institutions, public or private companies, regional and local authorities, foundations and non-profit organisations;
- have a legal presence in at least one of the European countries. For the purpose of these Statutes, European countries are defined as:
 - (a) the EU member states;
 - (b) the United Kingdom;
 - (c) EU associated countries;
 - (d) EU candidate countries; and
 - (e) any additional countries as stated in the By-Laws of the Association.
- having demonstrated the ability to adhere to the objectives of the Co-programmed European partnership Virtual Worlds with the European Union and to the Objective of the Association.

5.4. Affiliates

The benefits of membership of the Association as regards to the participation in activities of the Association, may be extended to the Affiliates belonging to the Group of a Member.

Affiliates belonging to the Group of a Member have no right to be represented and to vote at the meetings of the General Assembly.

5.5. Application for admission and approval

5.5.1. All legal entities that want to become a Member of the Association have to apply for membership by sending a request in writing to the Board of Directors, based on principles of transparency and non-discrimination.

5.5.2. The Board of Directors shall decide on all applications for admission as a Member taking into account (i) the criteria set out in these Statutes and (ii) the open policy to membership in the Association. In addition, when deciding upon such application, the Board of Directors shall provide written justification for its decision.

5.6. Rejection and appeal

The Board of Directors' rejection of an application for membership as a Member shall set forth the principal reasons underlying the decision, which reasons shall be based on the criteria for membership in these Statutes. The applicant concerned shall have the right to appeal against that decision of the Board of Directors with the General Assembly. The appeal shall be submitted to the President within one (1) month after the decision has been notified to the applicant concerned. The General Assembly shall decide about this appeal at the next General Assembly meeting.

5.7. Rights of the Members

Subject to the proper and timely fulfilment of their financial obligations towards the Association, Members shall have the rights attributed to them by these Statutes, the By-Laws and the decisions taken by the bodies of the Association in accordance with these Statutes and the By-Laws, and in particular:

5.7.1 Full Members shall enjoy the following rights:

- (a) attend the meetings of the General Assembly;
- (b) vote at the General Assembly;
- (c) convene an extraordinary General Assembly;
- (d) participate in the activities of the Association organised for Full Members;
- (e) propose candidates for the appointment of members of the Board of Directors.

The organisation of the representation of the Members as partners in the Co-programmed European partnership Virtual Worlds, including in the partnership board, shall be dealt with in the By-Laws.

5.7.2 Observers shall enjoy the following rights:

- (a) participate in the General Assembly as observers without voting rights;
- (b) participate in the activities of the Association organised for Observers without voting rights.

5.8. Obligations of the Members

Members shall have the obligation to:

- (a) comply with these Statutes and the By-Laws and the decisions taken by the bodies of the Association;
- (b) pay the Membership Fee;
- (d) actively participate in activities organised by the Association, as referred to in Article 3.2; and
- (d) notify the Secretary-General of any changes regarding the status of the Member, in particular changes that cause that the Member does not comply with the membership criteria as defined in Article 5.3 anymore.

Article 6: Termination of membership

6.1. Membership can be terminated by resignation or by exclusion of the Member.

6.1.1. **Resignation.** Any Full Member may terminate its membership of the Association at the end of each Financial year of the Association by giving notice of its resignation through e-mail to the President at least three (3) months in advance, without having to state or justify the reasons for its resignation. Otherwise, their resignation enters into force only at the end of the following Financial year and the full financial contribution for the following Financial year shall be due.

Any Full Member may terminate its membership of the Association with immediate effect within one (1) months after the written communication of a decision of the Association's bodies by which its rights are significantly reduced or by which its obligations are materially increased by giving notice through written notification to the President of the Board of Directors stating and justifying the reason of such termination. The decision in relation to which the termination notice has been given, shall in such case not apply to this resigning Member.

During this notice period, the membership and the obligations that follow therefrom remain in full force and effect.

Observers may resign at any time.

6.1.2. Exclusion.

6.1.2.1. The membership of any Member can be terminated by the Association on the following grounds:

- For a breach of any provision of the Statutes, the By-Laws, or a resolution of the General Assembly or the Board of Directors;
- For acting in a manner injurious to the reputation of the Association or against its interests or the interest of its Members;
- For non-payment of the Membership Fee after an official reminder has remained unremedied for more than thirty (30) calendar days;
- For not meeting the membership criteria anymore; and
- For any other reason deemed justified by the Board of Directors.

6.1.2.2. The Association can terminate the membership of any Member, subject to the following:

6.1.2.2.1. In the event of a default based on the grounds provided for in Article 6.1.2.1 of these Statutes which is irremediable or which is not remedied within one (1) month of the date of receipt of a written notice from the President acting on the basis of a decision taken by the Board of Directors (such notice requiring that the default be remedied), the Board of Directors may decide to terminate the membership of the defaulting Member, including the date of such termination.

The defaulting Member shall have the right to appeal against the decision of termination with the General Assembly within a period of thirty (30) days from the date of the written

confirmation of the decision of termination. In such case, exclusion shall not occur until the General Assembly has confirmed the decision to exclude the Member.

As the case may be, the defaulting Member concerned will have no voting right relating to its exclusion. The decision of the Board of Directors respectively the General Assembly shall state the principal underlying reasons and shall be communicated to the defaulting Member.

6.1.2.2.2. The membership of any Member that judicially has been declared insolvent or bankrupt, or in the event of a voluntary dissolution, liquidation or winding up, can be terminated with a written notice from the Board of Directors. Such notice of termination shall have immediate effect.

6.2. A Member who ceases to be a member of the Association through resignation or exclusion or any other cause shall have no claim to the Association's assets; such Member shall remain liable for payment of its Membership Fee, as far as applicable, in relation to the current Financial year. Such resignation or termination shall not affect commitments entered into or liabilities incurred by such Member towards the Association prior to such resignation or termination.

Article 7: Assets of the Association

The assets of the Association shall consist of:

- a) Subsidies or grants;
- b) Membership Fees from Members;
- c) Service fees;
- d) Donations, properly obtained in accordance with the applicable law;
- e) Any other assets or income received, not prohibited by law.

Article 7bis: Organisation structure

The Association's management is ensured by the following bodies:

- a) the General Assembly;
- b) the Board of Directors;
- c) the Secretary-General

PART III: **GENERAL ASSEMBLY**

Article 8: Competences of the General Assembly

The General Assembly shall have all competences not attributed to other bodies of the Association by law or by these Statutes. In particular, the General Assembly shall take decisions on the following matters:

1. approving the consolidated annual plan of activities and the long-term strategic vision of the Association as prepared by the Board of Directors;
2. approving the annual budget, upon proposal of the Board of Directors;
3. approving the annual accounts, upon proposal of the Board of Directors;
4. appointing and dismissing the members of the Board of Directors;
5. granting discharge to the members of the Board of Directors;

6. appointing and dismissing the statutory auditors for the Association, as required by the law or on a voluntary basis, and determine their remuneration, upon proposal of the Board of Directors;
7. granting discharge to the statutory auditors for the Association;
8. amending the Statutes;
9. dissolving the Association
10. receiving and approving reports on the activities on the past year from the Board of Directors.

Article 9: Composition of the General Assembly

9.1. The General Assembly shall be composed of the Full Members of the Association. The Observers shall have the right to attend the meetings of the General Assembly, however they will not have the right to vote.

External experts or other observers may be invited by the President.

9.2. The General Assembly shall take place at least once a year, at the time and location as indicated in the invitation.

9.3. The General Assembly shall be chaired by the President (or, in his/her absence, the Vice-President or a named substitute), who will determine the order of items for decision and the details of voting and speaking, and who will appoint a secretary.

9.4. Further terms and conditions for the attendance of the General Assembly may be outlined in the By-Laws.

9.5. All members of the Board of Directors shall have the right to attend and speak at the meetings of the General Assembly and shall use their reasonable effort to attend such meetings.

Article 10: Voting rights, Quorum, Majority

- a) **Voting rights.** Each Full Member is represented in meetings of the General Assembly by one delegate ("Full Member Representative") with full powers. Each Full Member has one (1) vote. Full Members are entitled to exercise their voting rights by proxy or transfer of voting rights to another Member. No Member can have more than three (3) proxies from other Members.

To the extent that the Board of Directors acting through its President has provided for this possibility in the invitation convening the meeting, each Full Member has the right to vote prior to the meeting of the General Assembly.

To that effect, the invitation convening the meeting shall contain a ballot setting forth the following:

- identity of the Full Member and its Full Member Representative;
- signature of the Full Member Representative and place and date of signature;
- the agenda of the meeting of the General Assembly and proposed resolutions;

In order to be valid, the ballot must be returned to the President at the latest two (2) working days prior to the meeting of the General Assembly via e-mail.

Ballots returned and votes cast, prior to the meeting of the General Assembly in accordance with this Article 10 a) will be considered for the calculation of the quorum and majority during the subsequent meeting of the General Assembly.

Further details may be provided for in the By-Laws.

- b) **Quorum.** Unless otherwise provided by these Statutes, the General Assembly can only take decisions if thirty percent (30%) of the Full Members is represented at the meeting.

If this condition is not met at a meeting, the President shall call another meeting pursuant to Article 11 with the same agenda within the following three months, which meeting shall constitute a quorum regardless of the number of Full Members represented, provided, however, that this has been clearly stated in the convocation of this second meeting.

- c) **Majority.** For decisions of the General Assembly a simple majority of the votes cast by the Full Members represented, is required, unless stated otherwise in these Statutes.

For the calculation of the required majority, the abstentions, the blank and invalid votes shall not be considered as votes cast.

- d) For amendments to the Statutes and dissolution of the Association, the provisions of Article 28 of these Statutes apply.

Article 11: Meetings, Agenda, Decisions

- 11.1. The General Assembly shall be convened by the President, by e-mail sent to e-mail addresses registered for each Full Member, observing at least twenty-one (21) calendar days. The convocation shall contain the agenda for the meeting.

Should documents for decision be presented to the General Assembly, they must be provided within ten (10) calendar days before the meeting of the General Assembly. It shall be sufficient to send them in electronic form.

- 11.2. An extraordinary General Assembly shall be convened by the President in the cases laid down by these Statutes and by applicable law. It shall also be called if at least one third of the Full Members submit a joint written request to the President or the Secretary-General, stating the purpose and the reasons (including the agenda items).

- 11.3. The General Assembly resolves only on the points in the agenda.

- 11.4. The General Assembly meetings can be held in physical form, and/or remotely via electronic means of communication, including but not limited to telephone or video conference, provided that the form of the meeting is so announced in the written notice calling for the meeting.

In all cases the General Assembly may be held and decisions in such meetings taken through any electronic means of communication provided that the Full Member Representatives

- via the electronic means of communication can be identified and their quality can be checked,
- can directly, simultaneously and uninterruptedly take note of the discussions during the meeting, without prejudice to any restriction imposed by or pursuant to the Law;
- can participate directly to the deliberations held and ask questions during the meeting; and
- can exercise their voting right with regard to all matters subject to a decision during the meeting via such electronic means of communication, without prejudice to any restriction imposed by or pursuant to the Law.

The notification convening the meeting shall contain a clear and accurate description of the procedures with regard to the remote participation in the meeting of the General Assembly. Any technical problem and incident preventing or disrupting the remote participation to the meeting via electronic means or preventing or disrupting the voting during such meeting will be recorded in the minutes, and always in accordance with the provisions of the Law.

For the avoidance of doubt, the members of the bureau of the General Assembly will attend the meetings of the General Assembly physically.

- 11.5. When decided by the Board of Directors acting through its President or on the request from at least ten per cent (10%) of the Members with voting rights, the General Assembly may make decisions by a written procedure with regard to all matters within the powers of the General Assembly, with the exception of decisions to amend the Statutes of the Association.

To that effect, the President shall send the proposed resolution(s) with a written notice to all Members with voting rights via regular mail and/or via e-mail.

The proposed resolution(s) shall be accompanied by a memorandum of the Board of Directors signed by the President, setting forth

- (1) the reasons which have led to the use of the written procedure, as well as
- (2) the context of the proposed resolutions and
- (3) the specific requirements of the written procedure as provided for herein.

The proposed resolutions shall be deemed approved on the date indicated in the proposed resolutions if within the stated period, which cannot be less than twenty-one calendar days, after having been sent, all the Full Members have approved the proposed resolution through duly completed written and signed communications returned to the President.

For the avoidance of doubt, Full Members not replying to the proposed resolution within the stated period shall be deemed not to have expressed an opinion on the proposed resolution.

- 11.6. The decisions shall be recorded in minutes within twenty-one (21) calendar days of the meeting. The minutes shall be signed by the President and the Secretary-General, and kept electronically at the disposal of all Full Members or a copy shall be sent via e-mail.

PART IV: **BOARD OF DIRECTORS**

Article 12: Competences of the Board of Directors

The Board of Directors shall manage the Association in compliance with the statutory and legal requirements, these Statutes, the By-Laws and the decisions of the General Assembly. It shall implement the decisions of the General Assembly.

In particular, the Board of Directors shall have the following powers:

1. setting the Membership Fees, and determining the payment terms thereof;
2. preparing the consolidated annual plan of activities and the long-term strategic vision of the Association for approval by the General Assembly, on the basis of input from the Members, preferably consolidated through topical task forces and discussions with the public side;
3. setting up and dissolving committees and task forces and determining the requirements for their establishment;
4. appointing, dismissing and supervising the Secretary-General;
5. appointing from amongst its members and dismissing the President, any Vice-President and the Treasurer;
6. deciding upon admission of new Members in accordance with Article 5.5. of these Statutes;
7. terminating membership of defaulting Members, in accordance with the provisions of Article 6 of these Statutes;
8. proposing the agenda of the General Assembly;
9. submitting the annual budget for approval to the General Assembly;
10. submitting the annual accounts for approval to the General Assembly;
11. proposing the appointment and dismissal of the statutory auditors for the Association and propose their remuneration, for approval to the General Assembly;
12. appointing an organisation to run the Association's secretariat;
13. inviting advisers or honorary members to meetings of the Board of Directors;
14. having the power of ordinary management, including the right to perform all administrative acts and other necessary arrangements including legal proceedings;
15. being in charge of the financial management, preparing of budgets, including subscriptions for approval of the General Assembly and the control of expenditure;
16. representing the Association at external events, promoting the Association's visibility, public relation work and identity;
17. proposing amendments of the Statutes for approval to the General Assembly;
18. establishing or amending the By-Laws;
19. deciding about the establishment of Affiliates, opening and closure of offices and/or branches for the Association, and decide upon the participation in other legal entities;
20. deciding upon the change of registered office of the Association to any other location in Belgium, insofar as such relocation does not imply to change the language of the Statutes in accordance with the applicable language legislation.

Article 13: Composition of the Board of Directors.

- 13.1. The members of the Board of Directors of the Association shall be elected and appointed, and, as the case may be, dismissed, by the General Assembly. The Board of

Directors shall have at least twelve (12) and maximum twenty-four (24) members.

- 13.2 All members of the Board of Directors shall be individual representatives of Full Members, having their headquarter in the European Union.
- 13.3 At least half of the members of the Board of Directors shall be representatives of Enterprise Members.
- 13.5 A Full Member shall not have more than one (1) member in the Board of Directors.
- 13.6 The members of the Board of Directors shall receive no remuneration for the execution of their mandate, unless otherwise decided upon by the General Assembly.

Article 14: Term

The term of office of the members of the Board of Directors, including the President shall in principle be two (2) years (i.e. until the annual General Assembly following the expiry of the second Financial year from the date of their appointment), each time with the possibility of re-election for another term of two (2) years.

The members of the Board of Directors shall continue to act until re-election or until new members of the Board of Directors take office as may be further specified in the By-Laws.

Article 15: Vacancies

In the event that the mandate of a member of the Board of Directors comes to an end before the expiry of its term, as a result of termination, resignation, decease, illness or incapacity of such member, the Board of Directors shall have the right to temporarily “co-opt” a new member. The next General Assembly must confirm the mandate of the co-opted member of the Board of Directors. Upon confirmation, the co-opted member of the Board of Directors will complete the mandate of his predecessor, unless the General Assembly decides otherwise. In the absence of confirmation, the mandate of the co-opted member of the Board of Directors ends at the end of the next General Assembly meeting, without this affecting the regularity of the composition of, or any decisions taken by the Board of Directors up to that time.

Article 16: Termination

At any time, a mandate of a member of the Board of Directors may be terminated:

- (a) by written resignation of the member of the Board of Directors;
- (b) as a result of the termination of membership of the Full Member of which he/she is the representative;
- (c) by decision of the General Assembly.

Article 17: President, Vice- President and Treasurer

- 17.1 The Board of Directors elects from amongst its members a President, a Vice President/Vice Presidents and a Treasurer for a renewable period of two (2) years.

The President shall be elected from amongst the members of the Board of Directors representing the Enterprise Members.

- 17.2 The President and the Vice-President(s) are respectively the President and Vice-President(s) of the General Assembly and the President and Vice-President(s) of the Board of Directors.
- 17.3 The President can represent the Association vis-à-vis political institutions and other stakeholders at high level and on important occasions and important matters.
- 17.4 The President is expected to be a highly respected member of the European Virtual Worlds community. He/she is preferably a member of the senior management of a major European company of the Virtual Worlds community.
- 17.5 The Treasurer is responsible for the management of the financial aspects of the activities of the Association, including:
- (a) preparing the draft annual accounts and the annual budget of the Association to be submitted to the General Assembly by the Board of Directors;
 - (b) liaising with the auditors;
 - (c) reviewing the financial reports and the Association's accounts for the granting of discharge.

Article 18: Meetings, Agenda, Decisions

18.1. The Board of Directors shall meet as frequently as necessary, but at least four (4) times a year. The meetings of the Board of Directors shall be chaired by the President.

18.2. The President or the Secretary-General shall duly notify the Board of Directors of such meeting in writing (i.a. via e-mail) at least fifteen (15) calendar days before the date of the meeting, together with an agenda specifying for which item of the agenda a vote will be required. Further details may be regulated in the By-Laws.

18.3. Meetings of the Board of Directors can be held in physical form or through any electronic means of communications provided that the form of the meeting is so announced in the written notice calling for the meeting.

Notwithstanding the foregoing, the call for the first meeting of the Board of Directors may not subject to the fifteen (15) calendar days prior written notice.

18.4. Each member of the Board of Directors can be represented by another member of the Board of Directors, provided, however, that no member of the Board of Directors can represent more than one other member of the Board of Directors. For this purpose, the member of the Board of Directors shall communicate a written power of attorney to the President, prior to a meeting of the Board of Directors.

18.5. Minutes shall be prepared by the Secretary-General. If the Secretary-General cannot be present, a suitable reporter shall be appointed by the members of the Board of Directors present. The Secretary-General or the appointed reporter shall prepare and circulate the minutes (in English) to all Directors for comments. If no comments are received within fourteen (14) calendar days after having been sent, the minutes are considered approved. If comments are received, the minutes will be revised and circulated again for approval only if the meaning of the minutes has changed. The Secretary-General will circulate the final official minutes and

archive them.

18.6. Notwithstanding the above, the Board of Directors may take written decisions with regard to all matters belonging to the competence of the Board of Directors. Details for such written decision-making procedure shall be set forth in the By-Laws.

Article 19: Quorum, Majority

- a) **Quorum.** The Board of Directors is properly convened if at least two-thirds (2/3) of the members of the Board of Directors are present or duly represented.
- b) **Majority.** In case of voting, each member of the Board of Directors shall have one vote. All decisions shall be reached by consensus. If a vote proves necessary, it shall be taken at a simple majority of the votes cast, with the exception of the By-Laws. Decisions to establish or amend the By-Laws shall require a majority of two-thirds of the votes cast. For the calculation of the required majority, the abstentions, the blank and invalid votes shall not be considered as votes cast.

PART V: **REPRESENTATION OF THE ASSOCIATION AND DAILY** **MANAGEMENT**

Article 20: Representation of the Association

20.1. The Association will be legally represented towards third parties and in legal proceedings whether as plaintiff or as defendant, conducted in the name of the Association, by the Board of Directors or by the Secretary-General together with one member of the Board of Directors, or by any other person appointed for this purpose by the Board of Directors.

20.2. The Board of Directors can delegate the power to represent the Association in specific matters to one or more special proxy holders who do not need to be a member of the Board of Directors.

Article 21: Daily management

The Board of Directors is entitled to delegate the daily management of the Association to one or more persons or entities.

The daily management includes both actions and decisions that do not exceed the needs of the daily functioning of the Association and actions and decisions that do not justify the intervention of the Board of Directors, either because of their minor importance or because of their urgency.

21.1. Secretary-General

21.1.1 The Secretary-General of the Association shall be appointed as a daily manager.

21.1.2 The Secretary-General of the Association fulfils his/her duties in accordance with the statutes and the By-Laws.

21.1.3 The Secretary-General operates in accordance with the general guideline he/she receives from and reports to the Board of Directors.

21.1.4 The Secretary-General is appointed and dismissed by the Board of Directors.

21.1.5 The duties of the Secretary-General and the outline of the organisation of the secretariat are more precisely specified in the By-Laws.

21.1.6 The Secretary-General is responsible for the day-to-day administrative management of the Association.

21.2 Secretariat

The secretariat operates under the authority of the Secretary-General and executes its tasks as described in the By-Laws.

PART VI: **MEMBERSHIP FEES, FINANCIAL YEAR, ANNUAL** **ACCOUNTS**

Article 22: Membership Fees

In order to pursue the Objectives and to carry out the activities of the Association the Members may be required to pay an annual financial contribution, which is the Membership Fee.

The amount of the Membership Fee as well as the payment terms thereof are decided annually by the Board of Directors.

The Membership Fee shall be payable annually at such time and in such manner as shall be determined by the Board of Directors.

Article 23: No individual liability for the Members

Members of the Association do not incur by their membership any individual or joint and several liability for the Association's undertakings and the obligations of Members are strictly limited to the amount of their Membership Fee.

Article 24: Financial year

The Financial year begins on the first of January and ends on the thirty-first of December of each year. The first Financial year of the Association shall run from the date of establishment of the Association until December 31, 2026.

Article 25: Annual Accounts

Each year, the Board of Directors shall draw up the annual accounts and budget.

The annual account, as well as the budget for the Financial year following the Financial year to which these annual accounts relate, must be submitted to the General Assembly for approval within six months after the closing date of the past Financial year.

Article 26: Costs

Every Member, any of its Full Member Representatives, any member of the Board of Directors, the President, the Vice- President as well as the Treasurer shall bear all their own costs in connection with the performance of their activities for the benefit of the Association. Any costs and expenses sustained by the Secretary-General and secretariat in the performance of their duties will be borne by the Association.

PART VII: **BY-LAWS**

Article 27: Issuing of By-Laws

The Board of Directors may adopt By-Laws compatible with the provisions of these Statutes, which implement and specify the provisions of these statutes and also regulate the daily activities of the Association.

Changes to the By-Laws will be announced to all Members together with a list of differences with respect to the previously valid version.

In case of discrepancies between the By-Laws and these Statutes, the latter shall prevail.

Currently the Association has not adopted By-Laws.

PART VIII: **AMENDMENTS TO THE STATUTES, DISSOLUTION,** **LIQUIDATION**

Article 28: Amendments to the Statutes, Dissolution

- a) **Amendments of Statutes, Dissolution.** Decisions to amend the Statutes and/or to dissolve the Association must be brought to the attention of the General Assembly at least four (4) weeks prior to the date of the General Assembly that will resolve thereon. Such decisions require a majority of two-thirds of the votes cast by the Full Members represented in the General Assembly meeting, while for these purposes, the General Assembly shall not be deemed to be properly convened unless a simple majority of the Full Members are represented at the meeting. For the calculation of the required majority, the abstentions, the blank and invalid votes shall not be considered as votes cast.
- b) **Liquidation.** In the event of a decision by the General Assembly to dissolve the Association, the General Assembly shall decide on the method of liquidation and will designate the liquidator or liquidators and determine their powers and fees. The General Assembly will also decide upon the destination of Association's assets

remaining after liquidation, taking into consideration that the assets must be disposed of to the benefit of a European non-profit organisation pursuing a similar or closely related objective. All decisions shall be taken with the same quorum and majority requirements as are set forth in Article 28 (a).

- c) In case a General Assembly is not properly convened for the resolutions referred to in paragraphs (a) and (b) above, the President shall call another meeting with the same resolutions on the agenda, within the following three months, which meeting shall constitute a quorum regardless of the number of Full Members represented, provided, however, that this has been clearly stated in the convocation of this second meeting. The majority requirements shall be as set forth in Article 28.

PART IX: **GENERAL PROVISIONS**

Article 29: Miscellaneous

29.1. All matters which are not covered by the present Statutes, shall be settled in accordance with applicable law or, if not covered in applicable law, by a decision of the General Assembly.

29.2. The official working language of the Association is English. The Dutch version of the Statutes is the official version.

Article 30: Settlement of disputes

- a) All disputes or differences arising directly in connection with these Statutes, the By-Laws, and the decisions taken by the bodies of the Association which cannot be settled amicably, shall be subject to the jurisdiction of the competent court of Brussels, Belgium. Such court shall have jurisdiction in the event of a counterclaim made by the defendant in any legal action.
- b) The Members concerned and the Association may instead elect unanimously to seek to resolve by mediation any dispute or difference which cannot be settled amicably by them.

Article 31: Transitional provisions

Notwithstanding anything to the contrary in the Statutes, the following rules shall apply for the mandates of the first members of the Board of Directors (“Interim Board of Directors”):

- The first members of the Interim Board of Directors shall be the persons listed in the deed of establishment of this Association, and the persons appointed in a subsequent General Assembly meeting organised in 2025;
- At the annual General Assembly meeting of 2027, the mandates of the members of the Interim Board of Directors appointed in a subsequent General Assembly meeting organised in 2025, will expire;
- At the annual General Assembly meeting of 2028, the mandates of the members of the Interim Board of Directors listed in the deed of establishment, will expire;
- At the annual General Assembly meeting after each Financial year, half of the members of the Board of Directors will retire.