



Alliance for  
Internet of Things  
Innovation

# **ARTICLES OF THE ASSOCIATION**

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## **DEFINITIONS**

In these Articles of Association, the following terms when used with capital, shall have the meaning attributed thereto here below:

**"AIOTI"** shall mean the alliance for the enhancement of the Internet of Things in Europe, as established, during the meeting held in Brussels on March 25, 2015, to be incorporated in the Association per the date of its legal establishment and to be recognized by the European Commission as a European Technology Platform, as initially referred to in the Communication from the European Commission, "EUR 20804 EN COM(2003) 226 final".

**"Annual Meeting"** shall have the meaning attributed to it in Article 14.2.

**"Articles of Association"** shall mean these Articles of Association.

**"Associate"** shall have the meaning attributed to it in Article 4.

**"Association"** shall mean the international not-for-profit association: Alliance for the Internet of Things Innovation, to which these Articles of Association relate.

**"Europe"** shall mean the European Union, the European Free Trade Area, the countries to whom the European Union ("EU") grants the status of candidate countries to the EU and countries associated to the European framework programme on research and innovation.

**"General Assembly"** shall have the meaning attributed to it in Article 14.

**"Group of Companies"** shall mean a group of legal entities under the same common direct or indirect Control together with the Controlling legal entity, and "(to) Control" shall mean : (to have) the power, whether or not actually exercised, to directly or indirectly direct the management and affairs of another legal entity, through the ownership of more than fifty percent (50%) of the issued and outstanding voting securities of such a legal entity, and/or through the right to elect a majority of the members of the board of directors (or of a body corporate with equivalent powers to direct and manage such legal entity) of such legal entity, by contract or otherwise.

**"Internet of Things"** and **"IoT"** shall mean the network of physical objects, devices, vehicles, buildings and other items embedded with electronics, software, sensors, actuators and network connectivity that enables these various objects to collect and exchange data.

**"Large Scale Pilot Projects"** shall mean targeted, goal driven initiatives that will propose IoT approaches to specific real-life industrial/societal challenges beyond laboratory scale and representative for the targeted application.

**"Management Board"** shall have the meaning attributed to it in Article 8. **"Member"** shall mean a member of the Association, as further described in Article 3. **"Membership Criteria"** shall have the meaning attributed to it in Article 3.5. **"Regulation"** shall have the meaning attributed to it in Article 23.

**"SME"** shall mean an enterprise of a micro, small or medium size, as referred to in recommendation 2003/361/EC of the European Commission dated the sixth of May two thousand and three, and any adaptations thereof.

**"Steering Board"** shall mean a body of the Association , which can be installed by a Regulation, describing, among other things, its constitution, responsibilities, rights and obligations.

**"Working Groups"** shall mean working groups of Members, if so established in accordance with a Regulation referred to in Article 23.

Provisions of these Articles of Association shall be referred to as "Article(s)" followed by the number of the provision(s) referred to.

## **ARTICLE 1 - FORM, NAME AND REGISTERED OFFICE**

1. The Association is incorporated as a Belgian international non-profit association (*internationale vereniging zonder winstoogmerk, IVZW* meaning “international non-profit association”) by the provisions of Title 3 of the Belgian Law of the twenty-seventh of June nineteen hundred twenty-one on non-profit associations, international non-profit associations and foundations, as amended from time to time.
2. The name of the international non-for-profit Association is: “**Alliance for Internet of Things Innovation**”, abbreviated “**AIOTI Association**”, hereinafter referred to as “the Association”.
3. The Association has its registered office at 1000 Brussels (Belgium) de Meeûsquare 23.
4. The Association may change its registered office to any other location in Belgium upon decision of the Management Board to be published in the Annexes to the Belgian Official Journal (*Bijlagen bij het Belgisch Staatsblad / Annexes du Moniteur belge*).

## **ARTICLE 2 – OBJECTIVE**

1. The objective of the Association is to enhance innovation and economic development in the Internet of Things in Europe, and, if in the common interest of the Members of the Association and of the competitiveness of the European Union and, if such would be supportive of these interests, outside Europe, all in the broadest sense. This objective is always pursued with a non-profit aim.
2. The Association intends to achieve this objective among other things by:
  - a. collaborating with the European Commission for the implementation and execution of the European framework program for research and innovation through the activities of the Working Groups or in any other appropriate form, supporting the planning and execution of Large Scale Pilot Projects and facilitating testing environments,
  - b. collaborating/coordinating with other European innovation platforms and industry organisations that have IoT related topics in their portfolio
  - c. identifying and bridging global, EU’s and its member states’ IoT innovation activities,
  - d. be an important reference organisation for all IoT related issues, comprising, among other things, research, innovation, standardization, ecosystem building and international collaboration,
  - e. identifying, and, where possible, attempting to resolve, in part or in whole, market obstacles for IoT deployment in a digital single market context,
  - f. participating in, among other things, international projects, conferences, publications, publishing expert opinions, policy making and supporting standardisation activities,
  - g. organising and facilitating match making events (involving, among others, SME’s and large companies, academia, governments and end-users in innovation programs),
  - h. assuming and continuing the activities of AIOTI as started in the first year after the establishment of AIOTI,

- i. providing advice and expert input to the European Commission and EU member states in connection with all structural and regulatory matters important for the creation and maintenance of a favourable climate for IoT in Europe,
- j. collecting and raising the financial resources necessary for the operation and organisation of the Association,
- k. performing everything that is supportive to Article 2.1 and Article 2.2 a. until and including i. above or may be contributing thereto, all in the widest sense of the word.

### **ARTICLE 3 – MEMBERSHIP**

1. The Association shall have one type of members, herein referred to as “Member”.
2. All parties that wish to become a Member have to apply for membership in accordance with the provisions of Article 5 of these Articles of Association.
3. The Management Board shall keep a register listing the names and physical and electronic contact addresses of all the Members.
4. Every Member shall be obliged to notify to the Association its physical and electronic contact address and any change therein to the Association in writing; such physical and electronic addresses shall remain valid in respect of the Association as long as the Member has not notified any other addresses to the Association in writing. All consequences of failure to communicate its addresses and changes therein shall be at the expense and risk of the Member.
5. At any time a Member must fulfill the following criteria, hereinafter “Membership Criteria”: a Member must
  - a. have legal personality, and
  - b. have a registered office and a central or principal place of business in a country in Europe, and
  - c. fulfill at least one of the following four criteria:
    - i. be involved in Europe based research and development, innovation, demonstration, industrialisation, deployment or standardisation of technologies and services related to or relevant for the IoT, or
    - ii. contribute as partner in projects of a European Framework Program for Research and Innovation, such as Horizon 2020 or any subsequent EU framework program for research and innovation related to or relevant for the IoT, and/or does so from time to time , or
    - iii. be an organization that, in accordance with its statutory purpose, through its activities enhances or gives direction to research and development, innovation, demonstration, industrialization, deployment or standardisation of technologies and services related to or relevant for the IoT in Europe, or
    - iv. be an organisation that, in accordance with its statutory purpose, represents the interest of end-users of the IoT in Europe, whether consumers or professional end-users, and
  - d. share and support the objectives of the Association.

6. A Member has the obligation at all times to participate in at least one Working Group and to comply with these Articles of Association, any Regulation, if adopted, and any resolution taken by the General Assembly.
7. A Member shall be represented by (one of) its statutory representative(s) or any person appointed by the Member through a written power of attorney, to represent such a Member within the limits of that power of attorney, including the power to represent the Member at the General Assembly meetings.
8. Such power of attorney for the representative must be presented to the Association at the Association's request.
9. Membership cannot be assigned, except in the event of legal merger and/or demerger of a Member. In such case the membership shall pass to the acquiring legal person, unless such legal person does not fulfill the Membership Criteria.

Within three months after such acquisition of membership the legal successor(s) must ensure that it has been entered in the register as referred to in sub-paragraph 3.4, and provide to the Management Board all information and statements as requested in the application form referred to in Article 5.1.

10. If a Member no longer meets the Membership Criteria, the Member shall be obliged to notify to the Management Board thereof without undue delay.

In case a Member does not meet the Membership Criteria, the Management Board may request the Member to restore meeting the Membership Criteria within a reasonable period given in such request.

11. Members, in their capacity of Member, incur neither any individual nor joint and several liability for commitments of the Association, nor any other debts or liabilities of the Association or of another Member. A Member's liability, in its capacity of Member, to the Association is limited to payment of the yearly contribution referred to in Article 7.2, which, however, does not exclude liability of a Member for damage caused by such Member to the Association.

#### **ARTICLE 4 – ASSOCIATES**

1. The Association may have associate members, which are legal entities that, by their nature, or by statutory or other restrictions, cannot become a Member of the Association, but that are active in Europe in the field of the IoT and have a legitimate interest in the purpose and/or activities of the Association, hereinafter referred to as "Associates".
2. The provisions in Article 3, sub-paragraphs 3, 4, 6, 7, 8, 9, 10 and 11, and Articles 5 and 6 shall apply *mutatis mutandis* to the admission, liability, termination and suspension of Associates, on the understanding that any reference to the requirements for membership shall be read as the requirements for being an Associate as laid down in sub-paragraph 4.1. Whenever in the Articles mentioned in the previous sentence reference is made to "Member(s)" or "membership" this must be read as "Associate(s)" respectively "associateship".
3. Associates shall be obliged to pay the Association a fixed annual financial contribution, the amount of which shall be equal to half of the contribution to be paid by Members, as referred to in Article 7.2, unless the General Assembly decides otherwise.

4. Associates shall be entitled to have a representative attend the meetings of the General Assembly and to speak at them. They have no voting rights.
5. An Associate shall also be entitled to inspect the written records of meetings and/or resolutions of the Management Board and the General Assembly. In so far as inspection of the written records of meetings and/or resolutions of the Management Board is concerned, the Associate shall have this right, unless a legitimate and material interest of the Association opposes against the exercise of such right.
6. Associates shall have no other rights and obligations than those that have been granted to and imposed on them in or by virtue of these Articles of Association.
7. The Management Board shall keep a register listing the names and physical and electronic contact addresses of all the Associates.
8. Every Associate shall be obliged to communicate its physical and electronic contact address and any change therein to the Association in writing; such physical and electronic addresses shall remain valid in respect of the Association as long as the Associate has not stated any other addresses to the Association in writing. All consequences of failure to communicate its addresses and changes therein shall be at the expense and risk of the Associate.

## **ARTICLE 5 - APPLICATION AND ADMISSION**

1. Members of the Association shall initially be those parties referred to as founders ("stichtende leden") in the deed of establishment of the Association. Furthermore, eligible for membership are the legal persons who:
  - i. have applied to become a Member by issuing, to the Management Board, an application form developed to that purpose by the Association, indicating at least the following details:
    - a. The applicant's formal name, legal form, registered office, registration number in the local register of commerce and VAT-number
    - b. Its status of either:
      - 1) an SME, or
      - 2) nationally recognised universities and/or research institutes with a non-profit purpose, or
      - 3) a large company, not being an SME, or
      - 4) an organisation with a statutory purpose that includes the Membership Criterion set out under Article 3.5.c (iii), or
      - 5) an organisation representing end-users, as referred to in Article 3.5.c (iv).
    - c. at least one Working Group in which the applicant wishes to participate,
    - d. the applicant's acceptance of the contribution to be paid to the Association, and of these Articles of Association and, as applicable to it, any other rules or Regulations established by the Association,
  - and
  - ii. comply with the Membership Criteria.

2. More than one entity being part of a Group of Companies may be a Member.
3. An application for membership shall be addressed to the Management Board. The Management Board shall ask advice on the applicant's Working Group preference from the Steering Board, if installed, who will provide the Management Board with its advice in an expedite manner.
4. The Management Board shall take reasonable efforts to decide on an application and to communicate its decision to the applicant in writing within 25 days upon receipt of the application.

The Management Board shall admit the applicant if it complies with all Membership Criteria.

When deciding upon such application, the Management Board shall apply the principles of transparency and non-discrimination.

The Management Board shall provide any decision of non-admittance with due argumentation.

5. In the event of non-admission by the Management Board, the applicant may appeal the decision with the General Assembly within four weeks after the date of receipt of the decision of non-admittance, through a written notion of appeal, addressed to the Management Board.

The Management Board will bring the appeal to the agenda of the first General Assembly meeting to follow, for final decision by the General Assembly.

## **ARTICLE 6 - END OF MEMBERSHIP**

1. The membership of a Member shall end:
  - a. by the Member through it sending a written notice to terminate pursuant to Article 6.2;
  - b. by exclusion by the Association through the exclusion procedure described in Article 6.4,
  - c. immediately upon its liquidation and/or dissolution of the Member whether voluntary or involuntary, or such comparable situation that may arise where the member is registered under a legal system other than the Belgium legal system.
2. Notice to terminate the membership by the Member may only be given by registered letter addressed to the Management Board, and will be effective immediately upon receipt by the Management Board.
3. Exclusion of a Member by the Association can be decided upon, and exclusion notice can be given, only by the Management Board, in writing, by registered letter, and only after the procedure described in Article 6.4 has been followed. Notice of exclusion of the membership by the Association may only be given:
  - a. if a Member commits a breach of its obligations to the Association and, in the event the breach is repairable, fails to repair such breach of its obligations within a period of thirty days after the day it receives a request from the Management Board requiring it to do so, or



- b. if a Member has ceased to meet the Membership Criteria and, if restorable, does not restore to meet them within the time period provided pursuant to Article 3.10, or
  - c. if a Member is declared insolvent or bankrupt, or is granted a suspension of payment by a court of competent jurisdiction, or
  - d. if the Association cannot reasonably be required to let the membership continue.
4. In case the Management Board has the intention to exclude a Member, it shall notify such Member thereof through written notice, and provide the reason(s) for such exclusion, hereinafter the "Exclusion Intention Notice". With such Exclusion Intention Notice, the Member is also invited to plead its defense against the reason(s) for exclusion at a meeting of the Management Board to be held not less than four weeks after the date of receipt of the Exclusion Intention Notice, during which meeting the Member can have itself represented, including by legal counsel. The exclusion shall be decided by a resolution of the Management Board according to Article 6.6, which shall notify the relevant Member without undue delay of the resolution through written notice, with a statement of the reason(s). This notification shall have effect to exclude the member, upon passing of the one month period referred to in the next sub- paragraph if no appeal to the General Assembly has been filed within that period.

In case of intended exclusion on the ground that a Member has failed to pay the annual contribution within thirty days after written notice to that effect from the Management Board, the procedure described above in this sub-paragraph 4 shall not apply.

5. The Member concerned shall be entitled to appeal the decision by the Management Board to exclude such Member, to the General Assembly within one month of receipt of the notification of exclusion. During the appeal period and pending any decision on the appeal, the Member shall be suspended. However, the Member shall have the right to speak, and can have itself represented, including by legal counsel, at the General Assembly meeting during which its appeal is decided upon.
6. The Management Board may only resolve on exclusion or suspension by a resolution to that effect, passed by a majority of at least two thirds of the number of votes cast at a Management Board meeting at which at least half of the members of the Management Board are present or represented. A decision by the General Assembly on appeal brought by a Member, as referred to in sub-paragraph 5 above, to confirm the exclusion or suspension by the Management Board shall require a simple majority of the number of votes cast.
7. If a Member terminates its membership because a resolution is passed which decreases its rights or increases its obligations, provided that the Member's notice of termination is received by the Management Board within one month of the relevant resolution being communicated to the Member, such resolution shall not apply to this Member and the obligation to pay the contribution fee shall be decreased to such pro rata part of the financial year in which termination takes place that lies between January 1 of such year and the effective date of such termination and the Association shall arrange a refund to the Member of any amounts paid by the Member over that pro rata part.

In all other cases of termination by a Member, the obligation to pay the full contribution shall end, as from the end of the running financial year if termination notice is received no later than two months prior to the end of the running financial year, and otherwise from the end of the financial year following the one in which termination notice is received.

8. The Management Board may suspend a Member for the reasons set out in Article 6.3 a) until and including d), for a period to be determined by the Management Board with a maximum of six (6) months.

The suspension decision may be appealed with the General Assembly. The provisions in sub-paragraph 6.5 concerning "appeal" shall apply *mutatis mutandis*. Without prejudice to the previous sentence, if and for as long as a Member is suspended, the right to attend meetings, the right to vote and all other membership rights as mentioned in these Articles of Association shall be suspended. All obligations attached to the membership shall remain in effect.

9. A Member who ceases to be a Member or an Associate of the Association through withdrawal, exclusion or any other cause shall have no claim to the Association's assets.

## **ARTICLE 7 - FINANCIAL MEANS**

1. The financial means of the Association shall consist of the annual contributions of the Members and the Associates, testamentary dispositions, specific legacies, gifts, subsidies and any other income.
2. Every Member and Associate shall annually pay a fixed amount of contribution, which amount shall be determined by the General Assembly for each year at the proposal by the Management Board, and which shall be the only amount required to be paid by each Member, unless otherwise decided by the General Assembly.
3. The Management Board shall be authorized in special cases to grant full or partial exemption from the obligation to pay a contribution for an Associate.

## **ARTICLE 8 - MANAGEMENT BOARD: COMPOSITION AND APPOINTMENT**

1. The Management Board, in the Dutch language referred to as "Raad van Bestuur", shall consist of natural persons with a minimum of three and a maximum of seven. They shall be charged with at least the following three functions:
  - Chair
  - Secretary
  - TreasurerIn case of a vacancy in one of these three functions, the remaining members of the Management Board shall arrange for replacement in an expedite manner.
2. The members of the Management Board shall be appointed by the General Assembly and can be
  - i. employees of Members,
  - ii. unemployed directors of a board of directors of Members,
  - iii. another person with a professional service relationship with a Member on a permanent basis,
  - iv. where category (i), (ii) and (iii) above are herein jointly referred to as "Member Related Person", and
  - v. any other person who (i) is well acquainted with the IoT, (ii) is known to have the skills and experience for a board of directors position and (iii) has the trust from the

Members to efficiently fulfill this role.

Neither a Member, nor a Group of Companies with more than one Member, can have more than one Member Related Person in the Management Board.

Candidates for the Management Board can be nominated by the Management Board, the Steering Board or at the proposal of at least three (3) Members. All such nominations must be made known to the Management Board no later than three weeks before the General Assembly meeting that has the appointment of one or more Management Board members on the agenda and the Management Board shall immediately thereafter notify the Members of such nominations.

3. The members of the Management Board shall each time be appointed for a period of not more than two years. Upon expiration of board membership, the member is eligible for immediate reappointment, with a maximum of two times, thus fulfilling a maximum period in office of six years.
4. If the number of members of the Management Board has fallen below three, the remaining members of the Management Board or the only remaining member of the Management Board shall constitute a competent body. The remaining member(s) of the Management Board shall be obliged, however, to convene a General Assembly meeting without undue delay and not later than sixteen (16) weeks after their number falls below three, to fill the vacancy/vacancies.
5. The members of the Management Board shall receive no remuneration for their work and shall not be entitled to compensation of the expenses incurred by them in the exercise of their function, unless otherwise decided by the General Assembly, or unless in case of expenses made for actions carried out at the sole and explicit request of the Association, and in such case only in case of prior unanimous consent from the entire Management Board, who shall give such consent with due care, and only if within the budget approved by the General Assembly and in the interest of the Association. In the latter case, the Management Board shall always report such consent given, to the next General Assembly meeting to follow.

## **ARTICLE 9 - END OF MEMBERSHIP OF MANAGEMENT BOARD**

1. Even if appointed for a defined period, members of the Management Board may at any time be dismissed by the General Assembly. A resolution on suspension or dismissal shall be passed by the General Assembly by a simple majority of the votes cast. In such case the remaining members of the Management Board shall take over the functions and tasks of the suspended or dismissed member, even if this would necessarily result in two functions referred to in Article 8.1 being combined, however in such case only until the vacancy is fulfilled in accordance with Article 8.4.
2. A member appointed to fill an interim vacancy, replacing a member of the Management Board, shall be appointed for the period remaining of the period for which the replaced Management Board member was appointed. The replacing member can thereafter be re-appointed twice. For the purpose of Management Board membership assignment, a "year" shall be the period between two successive Annual Meetings.

3. Members of the Management Board may always resign of their own accord, through written notice to the other members of the Management Board.
4. A member of the Management Board shall cease to be a member of the Management Board:
  - a. on his or her death;
  - b. in the event of (written) resignation as referred to in sub-paragraph 9.3.;
  - c. upon expiration pursuant to sub-paragraph 8.3 or 9.2.;
  - d. as a result of dismissal as referred to in sub-paragraph 9.1.

#### **ARTICLE 10 - FUNCTIONS OF THE MANAGEMENT BOARD**

1. From amongst its members the Management Board shall designate one Chair, one Secretary and one Treasurer and it may create such other functions as it deems appropriate or useful, upon approval by the General Assembly. Each of these additional functions may or may not be combined, at the Management Board's discretion, with one of the functions referred to in Article 8.1.
2. A member of the Management Board may only hold one of the functions mentioned in sub-paragraph 1; none of these functions may be combined unless Article 9.1 applies.
3. A member of the Management Board performs his or her role in the interest of the Association and not in that of the Member in relation to which he or she is a Member Related Person.

#### **ARTICLE 11 - RESOLUTIONS OF THE MANAGEMENT BOARD**

1. The Chair or in absence of the Chair two other members of the Management Board jointly, shall be authorized to convene meetings of the Management Board. Those authorized to convene meetings are also authorized to decide, when convening, whether those allowed to vote may cast their vote by means of electronic communication, as provided for in sub-paragraphs 11, 12 and 13 of this Article.

The meetings of the Management Board shall be called in writing at not less than fifteen (15) days' prior notice, with an agenda and mention of the place and time of the meeting.

The meetings of the Management Board shall be held in a place within Europe to be determined by the person(s) who has/have convened or had others convene the meeting. Meetings of the Management Board may also be held through the use of telephone or video conference. All Management Board members and those who have been invited by the Management Board may attend the meetings.

2. A member of the Management Board may be represented by another member of the Management Board at the meeting through written power of attorney.
3. The Chair shall have the role of chairperson at the meetings of the Management Board; in his/her absence the member present who has been on the Management Board the longest shall chair the meeting.

4. The Chair of the meeting shall determine the manner in which the votes are taken, taking into account - when applicable - the set of rules regulating voting by means of electronic communication, if so adopted by the Management Board.
5. The judgment announced by the Chair of the meeting about the outcome of a vote shall be decisive. If, however, immediately after the announcement of the judgment referred to in the previous sentence its correctness is contested, a new vote shall be taken if the majority of the members of the Management Board present or, if the original vote had not been taken as a poll or in writing, one person entitled to vote so desires.
6. As a result of this new vote the legal consequences of the original vote shall become void.
7.
  - a. The Management Board may only pass resolutions at a meeting if the majority of the members of the Management Board is present or represented at the meeting. Resolutions may only be passed in connection with resolutions on the agenda, without prejudice, however, to the following sentence.
  - b. If at a meeting all the members in office are present, resolutions may be passed on all subjects brought up, provided that explicit reference is made to this provisions, all members agree with the passing of resolutions that are not on the agenda, those resolutions are added to the agenda in writing and are passed unanimously, even if the provisions laid down in the Articles of Association for calling and holding meetings have not been observed.
8. Every member of the Management Board shall be entitled to cast one (1) vote. In case the Management Board votes on a decision in relation to which a member of the Management Board is of the opinion that it has, or by the majority of the members is considered to have, a conflict of interest, such member must abstain from voting.

In so far as no greater majority is prescribed in these Articles of Association, all resolutions of the Management Board shall be passed by a simple majority of the votes cast. If the vote is tied on any matter other than the election of persons, the proposal is rejected.

If in an election of persons nobody has received a simple majority a second vote shall be taken.

If then again none of the candidates has received a simple majority, new votes shall be taken between those two persons who received the most and one but most votes in the second voting.

If in a vote between these two persons the vote is tied, it shall be decided by lot which of the two persons has been elected.

Blank votes and votes that are unclear shall be considered votes not cast.

In taking decisions, the Management Board shall always aim to seek consensus.

9. Anyone allowed to cast a vote according to this Article, can exercise this voting right by means of electronic communication when this is announced in accordance with subparagraph 1.

In this respect it is required that the voter can be identified through the means of electronic communication, can observe the meeting discourse, can participate in the discussion and can cast his vote by these means of electronic communication.

Conditions may be attached to the use of a means of electronic communication in a Regulation.

10. The Management Board may also pass resolutions in another manner than at a meeting, provided that the resolution to be taken shall be presented to all Management Board members in writing, all the members of the Management Board are given an opportunity to cast their votes and none of them opposes against this method of passing resolutions through a notification to the chairperson of the Management Board. A resolution shall then be passed if the full Management Board has declared itself in favour of the proposal in writing.

Every resolution passed without a meeting shall be valid immediately, but must be included in the minutes of the first Management Board meeting following such resolution.

11. The proceedings at the meetings of the Management Board shall be laid down in minutes by the Secretary or by the person designated for the purpose by the chairperson of the meeting.

The minutes shall be adopted at the same meeting or at the next meeting and signed as proof thereof by the chair and the secretary of that meeting.

## **ARTICLE 12 - TASK AND COMPETENCE OF THE MANAGEMENT BOARD**

1. Subject to the restrictions set forth in these Articles of Association the Management Board shall be entrusted with, and shall have the authority to conduct, the management of the Association.
2. The Management Board shall be authorised to have parts of its daily management task performed, under its responsibility, by committees that are appointed by the Management Board, or by external service providers.
3. The Management Board requires approval from the General Assembly for resolutions on entering into agreements to acquire, alienate and encumber registered property and to enter into agreements in which the Association binds itself as security or joint and several co-debtor, gives a guarantee for a third party or binds itself as security for a debt of a third party.
4. The Management Board shall also require the approval of the General Assembly for resolutions on:
  - i. entering into legal acts and performing investments that exceed a total amount or value of fifty thousand Euros (EUR 50,000.00), unless such legal acts or performances are included in a budget approved by the General Assembly,
  - ii.
    - a. lending money and borrowing money;
    - b. entering into settlement agreements;
    - c. take legal actions, including the conduct of arbitration proceedings, but with the exception of taking protective measures and taking those legal measures that allow no delay as well as collection of the amounts due to the Association as referred to in Article 7.2. by a Member, and amounts due, as referred to in Article 4.3. by Associates.

The absence of this approval may not be relied on by third parties against the Management Board or the Association or by the Management Board or the Association against third parties.

5. With observance of these Articles of Association the Management Board may prepare a set of rules in which matters concerning the Management Board internally are regulated. Furthermore the members of the Management Board may divide their duties among themselves, whether or not by set of rules.
6. The Management Board shall make available to the Members, and maintain at all times, a postal address as well as an electronic address, to which Members can validly send notices and other messages that are to be addressed to the Association and/or the Management Board. These postal and email addresses shall at all times be available on the website of the Association. As long as the Management Board complies with this obligation receipt of such messages by the Association or the Management Board shall at all times be the responsibility of the sender.

### **ARTICLE 13 - REPRESENTATION**

1. The Association shall be represented by the Chair together with the Secretary or the Treasurer, or in case the Chair, the Secretary or the Treasurer are not available for any such representation, by two members of the Management Board acting jointly.

The Management Board may grant one member of the Management Board as well as others power of attorney to represent the Association within the limits of that power of attorney and with a financial maximum to be determined by the Management Board, but not exceeding fifty thousand (50,000) Euro.

2. Neither the Association, nor the Management Board, nor any of the Members of the Association, is entitled to enter into any obligations on behalf of any of the Members of the Association.

### **ARTICLE 14 - GENERAL ASSEMBLY**

1. The General Assembly, which is the highest ranking body of the Association, in which all Members are represented, shall have the powers entrusted to it by law, these Articles of Association, any Regulation or a valid resolution by the General Assembly. All tasks and powers not assigned to any other body of the Association by law, these Articles of Association, any Regulation or a valid resolution by the General Assembly, shall be tasks and powers of the General Assembly.
2. Annually, at the latest within six months after the end of each financial year, a General Assembly meeting – “the Annual Meeting” – shall be convened in accordance with the provisions in Article 18.

At least the following matters shall be on the agenda of the Annual Meeting:

- a. the annual report referred to in Article 21.3, with the report of the auditor referred to in Article 21.4.;
- b. approval of the budget of the Association for the running financial year, at the proposal of the Management Board, unless this was done at an earlier General Assembly meeting in the previous financial year;
- c. approval of the annual accounts for the past financial year;

- d. the granting of discharge to the members of the Management Board in respect of their management during the past financial year;
  - e. the filling of any vacancies in the Management Board;
  - f. approval of the appointment by the Management Board of the auditor referred to in Article 21.4 for the running financial year.
  - g. determination of the contributions for the running financial year, unless the financial contribution was already decided upon at a meeting of the general assembly in the previous year.
3. No later than ten (10) calendar days after receiving the convening notice, at least twenty five Members jointly, or the Steering Board, if installed, may require the Chair of the Management Board to supplement the agenda with additional agenda items. The agenda so supplemented has to be forwarded by the Chair or the Secretary to all Members within seven (7) calendar days following receipt of such request. Without prejudice to Article 14.2, General Assembly meetings shall be held as often as the Management Board deems necessary for the operation of the Association.
  4. Furthermore the Management Board shall be obliged, on the written request of at least twenty-five (25) Members, to convene a General Assembly meeting to be held not more than four (4) weeks after submission of the request. If the request is not complied with within fourteen (14) calendar days, the Members making the request may convene the meeting themselves by making a call in accordance with Article 18.
  5. The General Assembly may in such case entrust others than members of the Management Board with the chair and the secretarial duties at the meeting and the keeping of the minutes.
  6. The General Assembly meetings shall be held in a place in Europe to be determined in the convening notice by the Management Board or, in the event as referred to in sub-paragraph 4 last sentence, by those making the request referred to there.
  7. The General Assembly and any Member shall be entitled to inspect the written records of meetings and/or resolutions of the Management Board, unless a legitimate material interest of the Association opposes against this.

## **ARTICLE 15 - ADMISSION AND RIGHT TO VOTE**

1. Admitted to the General Assembly meeting shall be all the Members of the Association, the members of the Management Board, all the Associates and the persons who have been invited for the meeting by the Management Board and/or the General Assembly.  
Not admitted shall be suspended Members, on the understanding that for the purposes of Articles 6.5, 6.6. suspended Members shall be admitted to the General Assembly meeting at which the resolution for their suspension will be discussed.
2. The General Assembly shall decide on admission of others than the persons referred to in sub-paragraph 1.
3. Each Member of the Association that has not been suspended shall have one (1) vote.
4. Any person entitled to vote may, through written power of attorney, act as a proxy for a maximum of two other persons entitled to vote.



5. Anyone allowed to cast a vote according to this Article, can exercise this voting right by means of electronic communication when this is announced in accordance with Article 18.1. In this respect it is required that the voter can be identified through the means of electronic communication, can observe the meeting discourse, can participate in the discussion and can cast his vote by means of electronic communication.
6. Conditions may be attached to the use of a means of electronic communication in a Regulation.
7. If in accordance with Article 18.1 it has been decided that those allowed to vote may cast their votes by means of electronic communication, votes cast preceding the meeting by means of electronic communication, yet no longer than fourteen days before that meeting, are equated to votes cast at the time of the meeting.

## **ARTICLE 16 - CHAIRPERSON AND MINUTES**

1. Except in the event those who convened a meeting of the General Assembly, as referred to in Article 14.4, decide otherwise and have notified the Members thereof with the convocation of the General Assembly meeting, the General Assembly meetings shall be chaired by the Chair of the Management Board or, in his/her absence, by the member present who has been on the Management Board the longest.
2. The proceedings at every meeting shall be laid down in minutes by the Secretary or another person designated by the chairperson of the meeting, hereinafter "the Chairperson", which shall be adopted and signed by the Chairperson and the secretary of the meeting.

The minutes shall be made available to the Members within fifteen (15) days after the day of the meeting, but no later than two weeks before the following General Assembly meeting is held.

Each Member may comment on, and request changes to, the minutes, at or before the following General Assembly meeting held, without prejudice however, to the provisions of Article 17.1 and 17.2, which prevail over this paragraph.

Those convening the meeting may have a notarial record made of the proceedings. A transcript of such notarial record shall be made available to the Management Board as soon as this is allowed under the legislation in force, and will then be made available to the Members according the provisions of the paragraph above.

## **ARTICLE 17 - RESOLUTIONS OF THE GENERAL ASSEMBLY**

1. The judgment announced by the Chairperson at the General Assembly meeting about the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution which has been passed, in so far as a vote was taken on a proposal not laid down in writing.
2. If, however, immediately after the announcement of the judgment referred to in the first sub-paragraph its correctness is contested, a new vote shall be taken if the majority of the General Assembly or, if the original vote had not been taken in writing, one person entitled to vote so desires. As a result of this new vote the legal consequences of the original vote shall be void.

3. In so far as the Articles of Association or the law do not provide otherwise, resolutions of the General Assembly can only be taken at a General Assembly meeting where at least twenty percent (20%) of the Members is present or validly represented, and shall be passed by a simple majority of the valid votes cast. Presence at the General Assembly meeting shall also be fulfilled by a Member able to follow the meeting through electronics means and to vote electronically, if so allowed in accordance with Article 18.1.
4. Blank votes and unclear votes shall be considered votes not cast.  
If in an election of persons nobody has received a simple majority a second vote shall be taken.  
If then again none of the candidates has received a simple majority, new votes shall be taken between those two persons who received the most and one but most votes in the first voting.  
If in a vote between two persons the vote is tied, it shall be decided by lot which of the two persons has been elected.
5. If the vote is tied on any matter other than the election of persons, no resolution shall be passed.
6. When those allowed to vote are not authorized to cast their votes by means of electronic communication, all votes shall be taken orally, unless the Chairperson considers a written vote desirable or one of the persons entitled to vote requests this before the vote.
7. A written vote shall be taken by means of unsigned, secret ballot papers.

#### **ARTICLE 18 - CONVENING A GENERAL ASSEMBLY**

1. The General Assembly meetings shall be called by the Management Board except in the event referred to in the last sentence of Article 14.4 . The call shall be made in writing to the addresses of the Members and Associates according to the register of Members and Associates referred to in Articles 3.6. and 4.7 respectively.  
The convening period shall be at least four weeks, not counting the day of the call and the day of the meeting.  
The Management Board may decide, when convening a General Assembly meeting, that those allowed to vote may cast their vote by means of electronic communication, as provided for in Articles 15.5, 15.6 and 15.7.
2. The convening notice shall state the agenda and other business to be discussed, subject to the provisions in Article 19, as well as the date and the venue of the meeting.

#### **ARTICLE 19 - AMENDMENT TO THE ARTICLES OF ASSOCIATION**

1. The Articles of Association can only be amended by a resolution of the General Assembly, called for with the announcement that amendments of the Articles of Association will be proposed there.

2. Those who have called the General Assembly to discuss a proposal on an amendment to the Articles of Association must make a copy of that proposal, in which the proposed amendment has been included verbatim, available for inspection by the Members at a place suitable and announced, as a minimum requirement at the website of the Association, at least four weeks before the meeting until and including the day on which the meeting is held.

Furthermore a copy as referred to above shall be sent to a Member at its first request.

3. A resolution on an amendment to the Articles of Association shall require at least two thirds of the votes cast at a meeting at which at least two thirds of the Members are present or represented. If two thirds of the Members are not present or represented, a second meeting shall be called and held after at least two weeks but within six weeks after the first meeting, at which second meeting a resolution may be passed on the proposal to amend the Articles of Association as discussed at the previous meeting, irrespective of the number of Members present or represented, provided that it is done by a majority of at least two thirds of the votes cast.
4. Every member of the Management Board shall be authorized to execute formalities required to give effect to the amendment.

## **ARTICLE 20 - DURATION, DISSOLUTION AND LIQUIDATION**

1. The Association is established for an indefinite period of time and can be dissolved at any time in conformity with this Article 20.
2. The Association may be dissolved by a resolution of the General Assembly.  
The provisions in the sub-paragraphs 1, 2 and 3 of Article 19 shall apply *mutatis mutandis*.
3. The liquidation shall be effected by the Management Board, unless the General Assembly resolves differently.
4. The liquidator(s) shall transfer all that is left of the assets of the Association after payment of the creditors to a non-for-profit goal as determined in the resolution on dissolution of the General Assembly.
5. After dissolution the Association shall continue to exist in so far as this is necessary for the liquidation of its capital. During liquidation the provisions of the Articles of Association shall remain in force as much as possible. In documents and announcements from the Association the words "in liquidation" must be added to its name.
6. The Association shall cease to exist at the time at which no assets known to it or to the liquidator(s) are present anymore. The liquidator(s) shall report the termination to the competent Court of Commerce.
7. The books, documents and other data carriers of the dissolved Association must be kept during the statutory period. The keeper shall be the person who has been designated as such by the liquidator(s).

## **ARTICLE 21 - ADMINISTRATION, FINANCIAL YEAR AND ANNUAL ACCOUNTS**

1. The Management Board shall be obliged to keep records of the capital position of the Association and of everything concerning the work of the Association, according to the requirements that follow from this work, in such a manner, and to store the corresponding books, documents and other data carriers in such a manner, that the rights and obligations of the Association can always be known.
2. The financial year of the Association shall be the calendar year. The first financial year shall be from the date of the deed of establishment until 31 December 2016.
3. Within six months after the end of the financial year, subject to extension of this period by the General Assembly, the Management Board shall issue its annual report to the General Assembly, presenting the course of business of the Association and the management conducted. The Management Board shall submit the balance sheet and the profit and loss account, with explanatory notes, to the Annual Meeting for approval.

These documents shall be signed by all members of the Management Board; if the signature of one or more members of the Management Board is lacking, the reasons for this omission shall be given.

After expiry of the six months' period every Member may claim from the joint members of the Management Board at law that they fulfill these obligations.

4. The Management Board shall give an order to an auditor or organisation of auditors as referred to in article 53 of the Belgian Law of the twenty-seventh of June nineteen hundred twenty-one on non-profit associations, international non-profit associations and foundations, as amended from time to time, to audit the documents as referred to in the preceding sub-paragraph. The expert shall report to the General Assembly on his audit; he shall lay down the outcome of his audit in an opinion about the accuracy of the annual accounts.
5. The Management Board shall be obliged to keep the documents referred to in sub-paragraphs 1 and 3, and the auditors opinion referred to in sub-paragraph 4, during a period of ten years.

## **ARTICLE 22 - COMMITTEES**

The Management Board shall be authorized to institute one or more committees whose tasks and powers shall then be regulated by internal rules or by Regulations. The committee(s) shall be accountable for the tasks performed by it/them to the Management Board.

## **ARTICLE 23 - REGULATIONS**

1. The General Assembly may adopt and amend one or more sets of rules, in which subjects are addressed that have not or not fully been provided for in these Articles of Association, herein referred to as "Regulations".
2. A Regulation may not contain provisions that are contrary to the law or these Articles of Association. In any case of conflict between a Regulation and the law or these Articles of Association, the law or the Articles of Association, respectively, shall prevail.
3. The provisions in Article 19.1, 19.2 and 19.3 shall apply *mutatis mutandis* to resolutions to adopt and amend a Regulation.

## **ARTICLE 24 - IN WRITING**

1. The requirement of something having to be in writing, as used in these Articles of Association, is also fulfilled when a means of electronic communication in the form of e-mail is used, except for notices to be sent under Article 6 and any legally prescribed written form that excludes a means of electronic communication. The General Assembly may decide to add other forms of electronic communication to fulfill the requirement of electronic communication in writing.
2. The requirement to call a meeting in writing, as used in these Articles of Association, is also fulfilled when a means of electronic communication in writing is used to send a readable and reproducible message to the electronic address(es) provided to the Association.

## **ARTICLE 25 - LANGUAGE**

The official language of these Articles of Association is Dutch. In case of any conflict between the Articles of Association in Dutch and any translation thereof in another language, the version in Dutch shall always prevail.