

**THE LISBON COUNCIL FOR ECONOMIC COMPETITIVENESS AND SOCIAL  
RENEWAL ASBL**

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**AT IPC-RESIDENCE PALACE, BLOCK C, RUE DE LA LOI 155, 1040 BRUSSELS,  
BELGIUM**

**IDENTIFICATION NUMBER: 0860 905 088**

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This 31 August 2006, the Articles of Association of

**THE LISBON COUNCIL FOR ECONOMIC COMPETITIVENESS AND SOCIAL  
RENEWAL**

Are hereby amended as follows:

**A. ARTICLES OF ASSOCIATION**

**I. NAME, REGISTERED OFFICE, PURPOSE**

**Article 1 Name**

An Association has been established pursuant to the Belgian law of 27 June 1921, as amended to date by the laws of 6 December 1954, 30 June 2000, 2 May 2002, among others, for a not-for-profit purpose under the name of “**The Lisbon Council for Economic Competitiveness and Social Renewal**”, abbreviated as “**THE LISBON COUNCIL**” (hereafter the “Association”). The full or abbreviated names of the Association may be used separately and the Association shall be commonly referred to as the “**THE LISBON COUNCIL**”. English shall be the working language of the Association.

**Article 2 Registered Office**

The Association’s registered office shall be located in Belgium. The Association’s registered office is presently located at IPC-Residence Palace, Block C, Rue de la Loi 155, 1040 Brussels, Belgium in the Brussels Capital Region and in the Brussels judicial district.

The Board of Directors of the Association (the “Board of Directors”) may transfer the Association’s registered office to anywhere in Belgium. The Board of Directors may set up administrative offices both in Belgium and abroad.

**Article 3 Purpose**

3.1. The goals and objectives of the Association are exclusively devoid of any for-profit motives. The Association’s primary purposes are:

- a. To provide an objective, non-partisan forum for individuals and institutions wishing to participate in activities that are related, directly or indirectly, to the European project of becoming “the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth, with more and better jobs

- and greater social cohesion”, according to the decisions taken by the heads of European governments in Lisbon in 2000;
- b. To find information about the latest European policies and legislation relating to economic competitiveness and social renewal;
  - c. To enhance dissemination of information relating to economic competitiveness and social renewal; and
  - d. To exchange and share ideas about European, international and national policies concerning economic competitiveness and social renewal and co-ordinate activities vis-a-vis the different European, international and national institutions.

The Association’s activities shall include, but not be limited to, events, programmes and projects aimed at strengthening and supporting Europe’s economic competitiveness and social renewal.

3.2. In furtherance of its goals and objectives, the Association shall foster co-operation at European, international and national levels, and shall co-operate in programmes and projects of similarly oriented affiliates and partner organisations. The Association shall not conduct industrial or commercial operations and shall not seek to obtain a material gain for its members.

## **II. MEMBERS**

### **Article 4 Number; Criteria; Categories**

4.1. The Association’s membership shall consist of at least three (3) physical persons and/or legal entities, which shall be established in accordance with the laws and customs of their country of origin.

4.2. Each Member of the Association that is a legal entity shall designate one person as its representative and may designate an alternate representative, who will act in the representative’s absence, to act on its behalf in connection with the Association’s matters, including but not limited to participating and voting at meetings of the General Assembly, and if applicable, of the Board of Directors and of the Executive Committee. Each Member of the Association that is a legal entity shall be entitled to replace said representative or alternate in accordance with the Internal Rules of the Association.

4.3. Membership shall be open to any physical person or legal entity, Belgian or foreign, that fulfills the following conditions:

- a. Meets the conditions of one of the categories of membership, as defined in Articles 4.4 to 4.9 of these Articles of Association,
- b. Supports the goals and objectives of the Association, and
- c. Promises to adhere to these Articles of Association and the decisions of the Board of Directors.

4.4. There shall be two (2) categories of membership that are eligible for voting rights: Founders and Full Members (hereafter collectively referred to as the “Voting Members”).

4.5. Founders shall be defined as any physical person or legal entity that has signed the Association’s founding Articles of Association.

4.6. Full Members shall be defined as any physical person or legal entity that:

- embraces the vision of making Europe the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth, with more and better jobs and greater social cohesion, and
- is prepared to work in her, his, or its professional and personal capacity to realising

this vision speedily and effectively.

4.7. The Board of Directors may at any time decide to create additional categories of non-voting membership of the Association in accordance with the Internal Rules of the Association by a simple majority vote. The Board of Directors may decide to allow physical persons and legal entities to be eligible for admission as non-voting members. In the event such categories are created, the Board of Directors shall specify in the minutes of the meeting the privileges and duties of such membership and the admission criteria.

4.8. If established pursuant to Article 4.7. of these Articles of Association, the Association's non-voting membership shall be open to any physical person or legal entity that fulfills the following conditions:

- (a) meets the admission criteria established by the Board of Directors,
- (b) supports the goals and objectives of the Association,
- (c) wishes to help the Association pursue its goals and objectives, and
- (d) promises to adhere to these Articles of Association and the decisions of the Board of Directors.

4.9 Any category of non-voting Membership established pursuant to Article 4.7 of these Articles of Association shall not expect to participate actively in the decision-making process of the Association.

4.10. The term "Voting Member" shall be used in these Articles of Association to refer to any physical person or legal entity meeting the criteria of one of the categories of voting membership described in Articles 4.5. to 4.6. of these Articles of Association. The term "Non-Voting Member" shall be used in these Articles of Associations to refer to all physical persons or legal entities admitted to a category of non-voting membership created in accordance with Articles 4.7. and 4.8. of these Articles of Association. Where "Member" is used in these Articles of Association without reference to the Member's voting or non-voting status, such term shall refer to both voting and non-Voting Members.

## **Article 5 Admission of New Members; Dues; Termination**

5.1. The admission of new Members shall be approved by the Board of Directors in accordance with the Internal Rules of the Association. Full Members shall be admitted for a term of three (3) years, which may be renewed with the approval of the Board of Directors in accordance with the Internal Rules of the Association.

5.2. The Board of Directors may require Members to pay annual membership dues. If the Board of Directors decides to establish membership dues, the Board shall determine the amount in accordance with the Internal Rules of the Association, with a maximum of 50 (fifty) Euros. The Board of Directors may decide to waive part or all of a Member's annual membership dues. Members must pay any amounts owing to the Association, including membership dues, in order to be eligible to vote at meetings of the General Assembly.

5.3. Any Member who fails to pay the annual membership dues after she, he, or it receives due notice from the Association shall be deemed to have resigned as a member pursuant to Article 5.4. of these Articles of Association.

- 5.4. Membership shall be terminated:
- upon a Member's resignation;
  - upon expiration of a Full Member's three (3) year term of membership, unless renewed;
  - after a decision taken by the General Assembly by a two-thirds (2/3) majority vote on the basis of a Member's conduct that is deemed by the General Assembly, in its sole discretion, to be capable of causing prejudice to the Association's reputation and good standing. The Member in question shall have the opportunity to present her, his or its defense before the General Assembly takes its vote on the termination of her, his or its membership;
- 5.5. Any Member who ceases to belong to the Association shall forfeit all rights enjoyed by the Members.

### **III. GENERAL ASSEMBLY**

#### **Article 6 Composition; Powers**

- 6.1. The General Assembly shall be composed of all Voting Members.
- 6.2. Only Voting Members may vote at meetings of the General Assembly. Each Voting Member shall have one vote. Non-voting members shall not have the right to vote in any meetings of the General Assembly.
- 6.3. The General Assembly shall have the broadest powers enabling the Association to achieve its purpose. In particular, the General Assembly shall have exclusive authority to:
- amend these Articles of Association;
  - approve the budget and accounts;
  - dismiss Members;
  - appoint and remove members of the Board of Directors;
  - appoint and remove auditors, if any;
  - determine the amount of remuneration, if any, to be paid to the auditors; and
  - dissolve and liquidate the Association.

#### **Article 7 Meetings and Notices**

- 7.1. The General Assembly shall meet at least once a year, either at the Association's registered office, or at any other place indicated in the notice of the meeting signed by the President, or in his or her name, and sent at least three (3) weeks prior to the date set for the meeting.
- 7.2. An extraordinary meeting of the General Assembly may also be convened:
- a. by the President of the Association whenever the interests of the Association so require,
  - b. following a resolution of the Board of Directors, or
  - c. upon written request of one-fifth (1/5) of the Voting Members.
- 7.3. Voting Members who do not attend an ordinary or extraordinary meeting in person may participate or vote by proxy. A proxy, who must also be a Voting Member of the Association in the same category as the proxy-giver, may not represent more than three (3) other Voting Members in the same category. All proxy instruments shall be presented to the President before the opening of the meeting.

7.4. All meetings of the General Assembly shall be presided over by the President, or in his or her absence, by a person chosen by the voting members of the Board of Directors present at such meeting.

#### **Article 8 Quorum; Required Majority**

8.1. The General Assembly may only validly deliberate if one-third (1/3) of the Voting Members are present or represented.

8.2. Except as otherwise provided in these Articles of Association, all resolutions shall be adopted by a simple majority of the total votes cast by the General Assembly. In case of a tie vote, the person presiding over the meeting shall have the deciding vote. All resolutions shall be made known to all Members.

8.3. Unless otherwise unanimously agreed upon by the General Assembly, the General Assembly may only take action on matters mentioned in the agenda for such meeting.

#### **Article 9 Records**

Resolutions adopted by the General Assembly shall be recorded by the Executive Director in a register signed by the President and kept by the Executive Director at the disposal of the Members. In the absence of the Executive Director, the President of the meeting shall appoint someone else to serve as the secretary of the meeting.

### **IV. BOARD OF DIRECTORS**

#### **Article 10 Number; Authority**

10.1. The Association shall be governed by a Board of Directors consisting of at least three (3) members and a maximum of twenty-five (25) members, all of whom must be Voting Members of the Association. No fewer than two (2) of the seats on the Board of Directors shall be reserved for Founders, provided that there are at least two (2) physical persons that belong to such category of membership, as defined in Article 4.5 of these Articles of Association, and that these two (2) physical persons wish to serve on the Board of Directors.

The size of the Board of Directors shall be determined by the General Assembly. The General Assembly may not decrease the size of the Board of Directors by removing a member of the Board of Directors, unless it follows the rules set out in Article 10.8 of these Articles of Association.

10.2. Notwithstanding Article 10.1 above, if the Association has only three (3) Voting Members, the Board of Directors shall consist of two (2) members.

If, for any reason, the number of Board members falls below the prescribed minimum, the Board shall continue to be competent to act. However, the General Assembly will be under the obligation to fill the vacant place(s) as soon as possible, in accordance with the provisions of these Articles of Association.

10.3. Except as otherwise provided in Article 10.4 of these Articles of Association, members of the Board of Directors shall be elected by the General Assembly, in accordance with the criteria and procedure set forth in the Internal Rules of the Association, for a period of three (3) years, which, may be renewed.

10.4. Except as otherwise provided, each Founder shall have the right, should she, he or it wish to exercise this right, to serve on the Board of Directors, provided that there is a seat available to such Founder in accordance with Article 10.1 of these Articles of Association. In the event that there are more Founders entitled and desirous to serve on the Board of Directors than there are seats available, the group of Founders present or represented at the General Assembly meeting at which such election is held shall decide by a majority vote which Founders shall hold the seats available for such category on the Board of Directors.

10.5. Outgoing members of the Board of Directors shall remain in office as long as the General Assembly has not filled the vacancy.

10.6. If the seat of a member of the Board of Directors, which is not reserved for a Founder, becomes vacant before the expiration of its term, the remaining members of the Board of Directors may temporarily fill such vacancy until a new member of the Board of Directors is appointed by the General Assembly. The appointment of a new member of the Board of Directors shall be put on the agenda of the next meeting of the General Assembly.

10.7. Any member of the Board of Directors so appointed by the General Assembly shall hold office for the unexpired term of the member that he or she replaces.

10.8. Elected members of the Board of Directors may be dismissed by a two-thirds (2/3) majority vote of the General Assembly present or represented at a meeting in which such a decision is taken.

10.9. The Board of Directors may, by majority vote, appoint one or several persons, who need not be Members of the Association, to serve as non-voting honorary members of the Board of Directors for a specified period of time. Honorary members of the Board of Directors shall not be counted when determining the minimum and maximum number of Board of Directors members authorised pursuant to Article 10.1. The Board of Directors shall specify the privileges and duties of the honorary members upon their appointment, but under no circumstances shall the Board of Directors delegate to said honorary members any of the powers under the Board of Directors' complete control and discretion.

10.10. Members of the Board of Directors shall not receive any compensation for their services rendered in their capacity as members of the Board of Directors. Notwithstanding, members of the Board of Directors may be reimbursed for expenses incurred in connection with the performance of their functions as members of the Board and may receive reasonable compensation for services rendered in another capacity to the Association, provided that conditions for such compensation are determined in accordance with Article 13 of these Articles of Association.

## **Article 11 Officers**

11.1. The Board of Directors shall elect a President and a Treasurer of the Association from among its members to serve for a period, unless otherwise expressly provided at the time of such election, of three (3) years.

11.2. The Board of Directors may create other positions, as it deems necessary and appropriate, and fill such positions from among its members for a period, unless otherwise expressly provided at the time of such election, of three (3) years.

## **Article 12 Meetings; Quorum; Required Majority**

12.1. The Board of Directors shall meet at least once a year and shall be convened by notice by the President. An extraordinary meeting of the Board of Directors may also be convened whenever the interests of the Association so require or upon written request of one-fifth (1/5) of the members of the Board of Directors. In case of urgency, extraordinary meetings of the Board of Directors need not be in person and may be held in a manner stated in the notice of the meeting, including by telephone, video conference, postal mail, electronic mail or facsimile, provided that at least one (1) week's notice is provided to all members of the Board of Directors, together with an agenda and sufficient information to make a decision on the points listed on the agenda. If an extraordinary meeting is to be held through written communication without an opportunity for oral debates, the notice of the meeting shall contain the reasons for holding the meeting in such manner. All resolutions adopted at an extraordinary meeting held in such a manner without the physical presence of the members will be subject to the ratification of the Board of Directors at its next meeting held in the Board of Directors members' physical presence.

12.2. The Board of Directors may validly deliberate only if at least one-half (1/2) of its members are present or represented. A Board of Directors member who does not attend an ordinary or extraordinary meeting in person may participate or vote by proxy. A proxy, who must also be a member of the Board of Directors, may not represent more than two (2) other Board of Directors members. All proxy instruments shall be presented to the President before the opening of the meeting. However, no Board of Directors member may vote by proxy for more than two (2) consecutive meetings without the prior approval of the Board of Directors.

12.3. All meetings of the Board of Directors shall be presided over by the President, or in his or her absence, by a person chosen by the Board of Directors members present. The Executive Director shall act as secretary of each meeting of the Board of Directors. In the absence of the Executive Director, the President of the meeting shall appoint someone else to serve as the secretary of the meeting.

12.4. The resolutions of the Board of Directors shall be adopted by a simple majority of the votes cast by the members present or represented.

12.5. In case of a tie vote, the President of the meeting shall have the deciding vote.

## **Article 13 Conflict of Interests**

13.1 In the event that a matter requiring action involves a conflict of interest for one or more members of the Board of Directors present or represented at the meeting at which such matter is to be debated, that member shall be required to declare that interest to the President of the Board of Directors (or person chairing the meeting). Such declaration shall be recorded in the minutes of the meeting.

13.2 Where a conflict of interest has been declared under Article 13.1, the member or members of the Board of Directors in question shall refrain from participating in the debate or vote on the matter in question, and shall absent herself, himself or themselves temporarily from the meeting while the matter is deliberated, unless otherwise authorised by the President of the Board of Directors (or person chairing the meeting).

#### **Article 14 Minutes and Resolutions**

The Board of Directors's resolutions shall be recorded in a register signed by the President and kept by the Executive Director at the disposal of the Members of the Association.

#### **Article 15 Powers**

The Board of Directors shall have the broadest powers of administration and management over the Association, subject to the powers reserved to the General Assembly. The Board of Directors may delegate certain powers for limited specified purposes to one or several persons, who need not be a member of the Board of Directors.

#### **Article 16 Required Signatures**

Any transaction binding the Association shall be signed by any two (2) members of the Board of Directors, acting jointly, or by one member of the Board of Directors and the Executive Director of the Association acting jointly, which persons need not offer proof of their authority to third parties, as well as by any other person or persons receiving a delegation of powers in accordance with Article 15.1 of these Articles of Association, as confirmed in a resolution of the Board of Directors signed in accordance with Article 14 above.

#### **Article 17 Legal Actions**

Legal action involving the Association, both as plaintiff and as defendant, shall be taken by the Board of Directors, represented :

- by its President, or
- by a member of the Board of Directors or the Executive Director appointed for such purpose.

#### **Article 18 Committees**

18.1. The Board of Directors may, by resolution adopted by a majority of the entire Board of Directors, designate one or more standing or special committees, including, without limitation, an Executive Committee, to have and exercise the power and authority specified by the Board of Directors and permitted by law. Standing or special committees will not infringe on the powers of the General Assembly or the Board of Directors. The Board of Directors may, in its sole discretion, invite any number of staff persons, or members of the General Assembly or the public to participate in any of the standing or special committees established pursuant to this Article.

18.2. The Board of Directors may establish an Executive Committee composed of all of the Officers, as defined in Article 11 of these Articles of Association.

18.3. The Board of Directors shall delegate to the Executive Committee, if established, the authority to take decisions concerning urgent matters not involving the Association's policy that cannot wait to be handled by the full Board of Directors and/or decisions implementing resolutions adopted by the full Board of Directors.

18.4. The Executive Committee may validly deliberate only if one-half (1/2) of its members are present or represented. Members of the Executive Committee may be represented by a proxy, who



must also be a member of the Executive Committee. No member may represent more than one (1) other member.

18.5. The decisions of the Executive Committee shall be taken by more than one-half (1/2) of its members. All transactions entered into by the Executive Committee shall be effected in accordance with Article 16 herein.

18.6. The Executive Committee's decisions shall be recorded in a register signed by the President and kept by the Executive Director at the disposal of the Members of the Association.

## **V. THE EXECUTIVE DIRECTOR**

### **Article 19 Appointment and Powers**

19.1. The Board of Directors may appoint an Executive Director, who may be either a physical person or a legal entity. The Board of Directors may at any time change the title of the person serving in this function. If one is appointed, the Executive Director shall carry out her, his or its functions until her, his or its dismissal by the Board of Directors or her, his or its resignation. Removal or resignation of the Executive Director shall terminate that individual's or legal entity's capacity to participate in governance, committees, programs, operations, or other operations of the Association, unless otherwise provided by the Board of Directors in writing.

19.2. If an Executive Director is appointed in accordance with Article 19.1 above, the duties of the Executive Director shall be established by the Board of Directors and may include the power to manage the daily affairs and business of the Association as well as to represent the Association as needed in order to implement such daily management powers. The Executive Director shall report to the Board of Directors, at such times as the Board of Directors, in its sole discretion, may designate, on the activities, programs, and expenses of the Association.

19.3. If appointed, the Executive Director shall be authorized to act in the interests of the Association with the aim of carrying out the effective activities of the Association within the limits of those rights and obligations entrusted to her, him or it by the Board of Directors. The Executive Director may, in her, his or its discretion, appoint and remove persons in all non-managerial staff positions, provided that all budgetary or other limits established by Board of Directors are respected. The Executive Director may, in her, his or its discretion, appoint and remove persons in managerial staff positions, subject to the Board of Directors's approval.

19.4. If appointed, the Executive Director may attend all General Assembly and Board of Directors meetings, in her, his or its capacity as Executive Director, in an *ex-officio* non-voting capacity, unless otherwise desired by the Board of Directors. The Executive Director shall serve as the secretary for all meetings of the General Assembly, the Board of Directors, and the Executive Committee. The Board of Directors is free to decide to hold meetings for attendance exclusively by Members of the Association or members of the Board of Directors. Removal or resignation of an Executive Director terminates that individual's capacity to attend any General Assembly or Board of Directors meeting without the express written permission of the Board of Directors.

19.5. No provision in these Articles of Association prohibits a physical person or a legal entity that is also a member of the Board of Directors from being appointed and serving as the Executive Director. In the event that a member of the Board of Directors is also appointed to serve as Executive Director, procedures described in the Internal Rules shall be followed to avoid conflicts of interests and the minutes of meetings shall record, where possible, the capacity in which the person is acting at meetings.

19.6. In the event that a legal entity is appointed as the Executive Director, the legal entity shall be responsible for ensuring that the services to be rendered as Executive Director are performed in a professional manner that meets the satisfaction of the Board of Directors. The legal entity may call on the expertise and skills of one or more persons on or outside its staff to help perform the services required of the Executive Director. The legal entity may likewise designate one or more persons as the primary persons responsible for performing the tasks required and for sharing the responsibilities inherent in the position of Executive Director, including the daily management responsibilities. In the event that two or more persons share such responsibilities, the Board of Directors of the Association may provide guidance to the legal entity on how the tasks should be shared between such persons as well as the title that these persons should bear when acting in their functions for the Association.

19.7. All references to “Executive Director” in these Articles shall refer to the physical person or legal entity appointed to perform the responsibilities described in Articles 9, 12.3, 14, 16, 17, 18.6 and 19 of these Articles of Association. In the event that a legal entity is appointed as Executive Director, the legal entity shall decide who shall act on its behalf in the performance of these functions and shall ensure all notices regarding such appointment are filed with the court and published in the Moniteur belge, to the extent legally required.

## **VI. BUDGET, ACCOUNTS AND PROPERTY**

### **Article 20 Financial Year; Ownership of Properties**

20.1. The financial year shall begin on 1st January and end on 31st December of every year. The Board of Directors shall every year submit the accounts for the previous financial year, and the budget for the coming financial year to the General Assembly for its approval.

20.2. Property and funds necessary for the existence and operation of the Association shall be provided by funding sources approved by the Board of Directors, in accordance with the applicable laws of Belgium. The Association may exercise the right of ownership to office premises, property, and assets, both liquid and immovable, and shall use them for the exclusive purpose of advancing the Association’s goals and objectives, as established in these Articles of Association.

20.3. The Association shall have the power to borrow, lend, and grant security interests in its assets, as well as the power to solicit grants and contributions for any of its purposes. The Association shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a not-for-profit association established for the purposes hereinabove set forth or necessary or incidental to the powers so conferred.

## **VII. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION OF THE ASSOCIATION**

### **Article 21 Amendment**

21.1. Without prejudice to title I of the law of 27 June 1921 on not-for profit associations, foundations and international not-for-profit associations, any proposal to amend these Articles of Association or to dissolve the Association must emanate from the Board of Directors or from two-thirds (2/3) of the Voting Members.

In the event of such a proposal, the Board of Directors shall inform the Members thereof, at least one (1) month before the date on which the General Assembly shall meet to discuss said proposal. The proposed amendments must be expressly mentioned in the notice of the meeting.

21.2. The General Assembly may only validly deliberate on such a proposal if two-thirds (2/3) of the Voting Members are present or represented. Except as otherwise provided in this Article, a resolution shall be adopted if approved by a two-thirds (2/3) majority of the total votes cast by the General Assembly as well as a two-thirds (2/3) majority of the votes cast by Founders counted separately. If the proposal relates to an amendment of the purpose of the Association, a resolution shall be adopted if approved by a four-fifths (4/5) majority of the total votes cast by the General Assembly as well as a four-fifths (4/5) majority of the votes cast by Founders counted separately.

If, however, the above-mentioned quorum of two-thirds (2/3) of the Voting Members is not reached, a new meeting of the General Assembly may be convened under the same conditions as mentioned above, at which the General Assembly shall decide validly and definitively on the proposal, by a two-thirds (2/3) majority of the total votes cast by the Voting Members present or represented as well as a two-thirds (2/3) majority of the votes cast by Founders present or represented and counted separately, irrespective of the number of such Voting Members present or represented. The second meeting must be held at least fifteen (15) days after the first meeting.

21.3. The General Assembly shall determine the conditions and procedure for dissolving and winding up the Association.

All funds of the Association shall be dedicated to its purposes, as described in Article 3 of these Articles of Association. In the event of dissolution, the General Assembly of the Association shall designate an organisation or organisations, either in Belgium or abroad, legally recognised in their respective countries, established and operated exclusively for purposes similar to those of the Association, as beneficiary or beneficiaries of the assets of the Association that remain after dissolution.

21.4. No part of such assets, income, profits or net earnings of the Association shall inure to the benefit of any officer, employee, agent, trustee, director or other person except as reasonable compensation for services rendered to the Association in relation to its purpose.

21.5. In no event shall the Association accept a donation, which, subject to the law of 27 June 1921, as amended, would revert or have a value that would revert to the donor or his designee.

## **VIII. INTERNAL RULES**

### **Article 22 Internal Rules**

Subject to the approval of the General Assembly, the Board of Directors may decide by a simple majority vote, taken in accordance with Article 12 of these Articles of Association, to establish, amend or abolish all or part of the Internal Rules of the Association. The Internal Rules shall not be in violation of these Articles of Association.

## **IX. GENERAL PROVISIONS**

### **Article 23 Operation in Accordance with Law and Internal Rules**

Any item not provided in these Articles of Association and in particular in the publications to be made in the Annexes to the Official Belgian Gazette, shall be resolved in accordance with the Internal Rules of the Association and the law.