

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

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**AT IPC-RESIDENCE PALACE, BLOCK C, RUE DE LA LOI 155, 1000 BRUSSELS,
BELGIUM**

**Legal form: non-profit organisation
Enterprise No. 0860 905 088
Register of Legal Persons Brussels, Dutch Division**

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

Are hereby amended on 25 June 2021 as follows:

A. ARTICLES OF ASSOCIATION

I. NAME, REGISTERED OFFICE, OBJECTIVE

Article 1 Name; legal form;

The Association shall take the legal form of non-profit association (abbreviated NPO) and has the name of “**The Lisbon Council for Economic Competitiveness and Social Renewal,**” abbreviated as “**THE LISBON COUNCIL.**” 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 office shall be located in the Brussels-Capital Region.

The Governing Body (*Bestuursorgaan*) of the Association may transfer the Association’s office to another address within this Region, provided it also observes the rules required for a change of the articles of association and described in these articles of association. The Governing Body may set up administrative offices both in Belgium and abroad.

Article 3 Objective (Voorwerp)

3.1. The goals and objectives of the Association are exclusively devoid of any for-profit motives. The Association’s primary objectives 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 and analyse 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;
- 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;
- e. to conduct research on future trends including but not limited to demography, economic growth, technology, innovation, digital-economy policy, the future of work and other subjects shedding light on the policy and social challenges which the European Union and European citizens might confront in future years.

The Association’s activities shall include, but not be limited to, events, programmes, research and other 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 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, which shall be established in accordance with the laws and customs of their country of origin.

4.2. Membership shall be open to any physical person, Belgian or non-Belgian, that fulfils the following conditions:

- a. meets the conditions of one of the categories of membership, as defined in 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 Governing Body.

4.3. 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”).

4.4. Founders shall be defined as any physical person that has signed the Association’s founding Articles of Association.

4.5. 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 or his professional and personal capacity to realising this vision speedily and effectively.

4.6. The Governing Body 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 Governing Body 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 Governing Body shall specify in the minutes of the meeting the privileges and duties of such membership and the admission criteria.

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

4.8. The term “Voting Member” shall be used in these Articles of Association to refer to any physical person meeting the criteria of one of the categories of voting membership in these Articles of Association. The term “Non-Voting Member” shall be used in these Articles of Association to refer to all physical persons admitted to a category of non-voting membership created in 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 Governing Body 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 Governing Body in accordance with the Internal Rules of the Association.

5.2. The Governing Body may require Members to pay annual membership dues. If the Governing Body decides to establish membership dues, the Governing Body shall determine the amount in accordance with the Internal Rules of the Association, with a maximum of 50 (fifty) Euros. The Governing Body 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. 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 with a presence of two-thirds (2/3) of the Members and 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 defence before the General Assembly takes its vote on the termination of her, his or its membership;

5.4. 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 objectives. In particular, the General Assembly shall have exclusive authority to:

- the amendment of the Articles of Association;
- the appointment and dismissal of the members of the Governing Body;
- the appointment and dismissal of the auditors and the determination of their remuneration if any remuneration is awarded;
- the discharge of the members of the Governing Body and the statutory auditors from liability, as well as, as the case may be, instituting an association claim against the directors and statutory auditors;
- the approval of the budget and of the annual accounts;
- the voluntary dissolution of the Association;
- the appointment and the exclusion of a Member of the Association;
- the conversion of a not-for-profit association into a not-for-profit social enterprise, a cooperative society recognized as a social enterprise;
- to make or accept a contribution for no consideration of a universality;
- all other cases in which the law or the Articles of Association require it.

Article 7 Meetings and Notices

7.1. The General Assembly shall be validly convened by the Governing Body or by the chairperson whenever the interests of the Association so require.

7.2. The General Assembly shall meet at least once a year to approve the accounts of the past year and the budget for the coming year. The General Assembly shall meet 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.

7.3. The General Assembly shall be held within six months of the closing of the financial year.

7.4. 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 Governing Body; or
- c. upon written request of one-fifth (1/5) of the Voting Members.

7.5. To be valid, notices to the General Assembly must be signed by the chair or two members of the Governing Body. All effective members must be convened by ordinary letter, by e-mail or by registered mail at least fifteen (15) working days before the meeting. A member of the General Assembly may have an item added to the agenda if all members are present and expressly agree to the deviation. The additional item must be approved by unanimous vote.

7.6. 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.

7.7. 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 Governing Body 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.

Article 10 Written general meeting

The members may unanimously take all decisions in writing that fall within the competence of the General Assembly, with the exception of those that must be formally recorded.

Article 11 Electronic General Assembly

11.1 The members may remotely participate in the General Assembly by an electronic means of communication provided by the Association. As regards compliance with the conditions of attendance and majority, Members participating in the General Assembly by such means shall be deemed to be present at the place where the General Assembly is held.

The capacity of Members and the identity of the person who wishes to participate in the meeting shall be checked and guaranteed in the manner determined in internal regulations drawn up by the Governing Body. These rules also determine the manner in which it is determined that a member participates in the General Assembly via the electronic means of communication and can therefore be considered present. In order to guarantee the security of the electronic means of communication, the internal regulations may impose conditions on the use of the electronic means of communication.

It shall be up to the General Assembly to check compliance with the conditions laid down by law, these Articles of Association and the internal regulations and to establish whether a member duly participates in the General Assembly via the electronic means of communication and, consequently, can be considered present.

11.2 The electronic means of communication provided by the Association must at least enable the Member to take note directly, simultaneously and without interruption of the discussions at the meeting and to exercise his voting right with respect to all points on which the meeting is required to take a decision. The electronic means of communication must also enable Members to take part in the deliberations and to exercise the right to ask questions.

IV. GOVERNING BODY

Article 12 Number; Authority

12.1. The Association shall be governed by a collegial Governing Body 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 Governing Body 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 of these Articles of Association, and that these two (2) physical persons wish to serve on the Governing Body.

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

12.2. Notwithstanding abovementioned, if the Association has only three (3) Voting Members, the Governing Body may consist of two (2) members.

If, for any reason, the number of members of the Governing Body falls below the prescribed minimum, the Governing Body 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.

12.3. Except as otherwise provided in these Articles of Association, members of the Governing Body 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.

12.4. Except as otherwise provided, each Founder shall have the right, should she, he or it wish to exercise this right, to serve on the Governing Body, provided that there is a seat available to such Founder in accordance with these Articles of Association. In the event that there are more Founders entitled and desirous to serve on the Governing Body 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 Governing Body.

12.5. Outgoing members of the Governing Body shall remain in office as long as the General Assembly has not filled the vacancy.

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

12.7. Any member of the Governing Body so appointed by the General Assembly shall hold office for the unexpired term of the member that he or she replaces.

12.8. Elected members of the Governing Body may be dismissed with a presence of two-thirds (2/3) of the Members and a two-thirds (2/3) majority vote of the General Assembly present or represented at a meeting in which such a decision is taken.

12.9. The Governing Body 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 Governing Body for a specified period of time. Honorary members of the Governing Body shall not be counted when determining the minimum and maximum number of Governing Body members authorised pursuant to Article 12.1. The Governing Body shall specify the privileges and duties of the honorary members upon their appointment, but under no circumstances shall the

Governing Body delegate to said honorary members any of the powers under the Governing Body' complete control and discretion.

12.10. Members of the Governing Body may be reimbursed for expenses incurred in connection with the performance of their functions as members of the Governing Body 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 the Articles of Association.

Article 13 Officers

13.1. The Governing Body 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.

13.2. The Governing Body 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 14 Meetings; Quorum; Required Majority

14.1. The Governing Body shall meet at least once a year and shall be convened by notice by the President. A meeting of the Governing Body 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 Governing Body. In case of urgency, meetings of the Governing Body 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 Governing Body, 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 Governing Body at its next meeting held in the Governing Body members' physical presence.

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

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

14.4. The resolutions of the Governing Body shall be adopted by a simple majority of the votes cast by the members present or represented.

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

Article 15 Conflict of Interests

15.1. If a member of the Governing Body has a direct or indirect conflicting interest of a patrimonial nature with the interests of the Association, he/she must declare this to the other members of the Governing Body before the Governing Body takes a decision. His/her/its declaration and explanation of the nature of this conflicting interest must be included in the minutes of the meeting of the Governing Body that must take the decision. The Governing Body may not delegate this decision. If the majority of the Members of the Governing Body have a conflict of interest, the decision or the transaction shall be submitted to the general meeting. If the general meeting approves the decision or transaction, the Governing Body may execute it.

15.2. The conflicted member of the Governing Body shall withdraw from the meeting and abstain from the deliberation and vote on the matter to which it relates.

15.3. If the Association does not (any longer) qualify as a small association according to the criteria set out in the Code of companies and associations, the Governing Body must furthermore describe in the minutes the nature of the decision or transaction and justify it, as well as the patrimonial consequences thereof for the Association. This part of the minutes shall be included in its entirety in the annual report or in the document filed together with the annual accounts. If the Association has appointed a statutory auditor, the minutes of the meeting shall be communicated to him/her.

15.4. The abovementioned procedure shall not apply to customary transactions which take place under the conditions and against the securities usually prevailing on the market for similar transactions.

Article 16 Minutes and Resolutions

The Governing Body'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 17 Powers

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

Article 18 Required Signatures

Any transaction binding the Association shall be signed by any two (2) members of the Governing Body, acting jointly, or by one member of the Governing Body 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 these Articles of Association, as confirmed in a resolution of the Governing Body.

Article 19 Legal Actions

Legal action involving the Association, both as plaintiff and as defendant, shall be taken by the Governing Body, represented:

- by its President; or
- by a member of the Governing Body or the Executive Director appointed for such purpose.

Article 20 Committees

20.1. The Governing Body may, by resolution adopted by a majority of the entire Governing Body, 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 Governing Body and permitted by law. Standing or special committees will not infringe on the powers of the General Assembly or the Governing Body. The Governing Body 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.

20.2. The Governing Body 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 Governing Body and/or decisions implementing resolutions adopted by the full Governing Body.

20.3. 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.

20.4. 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 this Article.

20.5. 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 21 Appointment and Powers

21.1. The Governing Body may appoint an Executive Director, who may be either a physical person or a legal entity. The Governing Body 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 Governing Body 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, programmes or other operations of the Association, unless otherwise provided by the Governing Body in writing.

21.2. If an Executive Director is appointed in accordance with this Article, the duties of the Executive Director shall be established by the Governing Body 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 Governing Body, at such times as the Governing Body, in its sole discretion, may designate, on the activities, programmes and expenses of the Association.

21.3. 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 Governing Body. 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 Governing Body are respected. The Executive Director may, in her, his or its discretion, appoint and remove persons in managerial staff positions, subject to the Governing Body's approval.

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

21.5. No provision in these Articles of Association prohibits a physical person or a legal entity that is also a member of the Governing Body from being appointed and serving as the Executive Director. In the event that a member of the Governing Body 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.

21.6. 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 Governing Body. 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 Governing Body 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.

21.7. All references to “Executive Director” in these Articles shall refer to the physical person or legal entity appointed to perform the responsibilities described in 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 Official Belgian Gazette, to the extent legally required.

VI. BUDGET, ACCOUNTS AND PROPERTY

Article 22 Financial Year; Ownership of Property

22.1. The financial year shall begin on 01 January and end on 31 December of every year. The Governing Body 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.

22.2. Property and funds necessary for the existence and operation of the Association shall be provided by funding sources approved by the Governing Body, 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 objectives, as established in these Articles of Association.

22.3. 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 objectives. 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 23 Amendment

23.1. Any proposal to amend these Articles of Association or to dissolve the Association must emanate from the Governing Body or from two-thirds (2/3) of the Voting Members.

In the event of such a proposal, the Governing Body 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.

23.2. 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 objectives 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.

23.3. 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 objectives, 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.

23.4. 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 objectives.

23.5. In no event shall the Association accept a donation, which would revert or have a value that would revert to the donor or his designee.

VIII. INTERNAL RULES

Article 24 Internal Rules

Subject to the approval of the General Assembly, the Governing Body may decide by a simple majority vote, taken in accordance with 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 25 Operation in Accordance with the Law and Internal Rules

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