

**STATUTES OF
THE NEW EUROPEAN RESEARCH GROUPING ON
FUEL CELLS AND HYDROGEN**

(Draft includes revisions following all comments from members until 5 December 07,
as well as comments and amendments from the Belgian law firm supporting the incorporation)

Reminder concerning the drafting of the statutes:

- the founders of an international association can receive the advice of the Belgian "Service Public Fédéral de la Justice" (former Belgian ministry of justice) to check the agreement with the applicable laws and texts,
- the statutes must mention the exact address of the seat of the Association;
- the statutes of an international association constituted under Belgian law must take the form of an authentic act drawn by a notary;
- according to Belgian law the Statutes must be in an official language, i.e. either in French, in Dutch or in German (same for any modification of the statutes) depending on the location of the registered office; therefore the final version will need to be translated into one of these languages (delay: 3-4 weeks); in practice among the members, we will use the English version;
- the founders must agree on the statutes and sign the statutes. (The coordinates of each founder, individual or corporate, will be required);
- to participate in the founder's meeting, representatives must present to the notary a respective proxy in writing in accordance with the draft "*procurator*" sent to all interested members, which must be signed by the authorised legal representative(s) of their organisations (the proxy does not need to be notarised or legalised; however, the proxy holders are personally responsible for the due existence of their respective representative power). The proxy holders will be asked by the Notary to present their identity card or passport. It could be helpful to have a copy of it.

Concerning the procedure of approbation of the association:

To obtain legal personality, the signed and notarised statutes must be presented to the Belgian "Service Public Fédéral de la Justice" and must observe the following:

- the names of the members of the Executive Board must be given in full with further details: home address, place and date of birth etc., a copy of the identity card or passport should be released.
- the document must be accompanied by an explanation of the objective and the activities of the association, together with a covering letter addressed to the Minister of Justice,
- approbation takes the form of a royal decree (delay: 2-3 months)
- after approbation by royal decree, the basic documents and data of the association have to be deposited at the commercial court and published in the annexes¹ of the "Moniteur belge" (Belgian Gazette) (delay for publication: 3-4 weeks).

¹ see article 51 of the Belgian law of June 27, 1921, modified by the Belgian laws of May 2nd, 2002 and of December 27/30th 2004

NAME, SEAT, PURPOSE AND ACTIVITIES

Article 1 – Name

(1) An international not-for-profit association (INPA)² (hereinafter referred to as “the Association”) is hereby formed according to and governed by the Belgian law of 27 June 1921.

(2) The name of the Association shall be: “New European Research Grouping on Fuel Cells and Hydrogen” or in short “N.ERGHY”.

Article 2 – Seat

The address of the Association’s seat shall be located at 98, rue du Trône, B-1050 Bruxelles-Belgium. Without prejudice to the application of the Belgian linguistic legislation, the address of the seat may be changed within Belgium pursuant to a decision of the General Assembly.

The Association may have offices in other countries.

Article 3 – Objective and scope of activities

The objective of the Association is to promote, support and accelerate the research and deployment process of hydrogen and fuel cell technology (“HFCT”) in Europe from the point of view of the research community. It includes in particular participation in the respective Joint Technology Initiative, including the respective joint undertaking or any other related structure, (hereafter referred to as the “JTI”), which is envisaged to be carried out together with the “European Industry Grouping for a Hydrogen and Fuel Cell Joint Technology Initiative” (hereafter referred to as “Industry Grouping”) and the European Commission.

The Association will pursue its objective *inter alia* by conducting the following activities in the field of HFCT:

- a. providing expertise and advice to other stakeholders, e.g. industrial companies, the European Community and its Member States, including the European Hydrogen and Fuel Cell Technology Platform, about the results and needs of European research;
- b. actively participating as a member in the creation and implementation of the joint undertaking for the JTI and in its decision process, in particular its highest

² In French: “AISBL”.

decision making organ, or any other committees by electing from among its members representatives for such purpose and defining positions of the research community;

- c. reaching a better gathering of the above-mentioned research community by mapping existing research competences, facilities and expertise and maintaining a respective knowledge base for its Members and third parties;
- d. formulating joint views on existing and future needs on research infrastructures and programmes; special attention will be drawn to the interrelation and cooperation between upstream, basic and applied research, with the support of national and European programmes;
- e. issuing any other coordinated positions of the research community and representation of the interests of its Members as research organisations and the research community in general towards third parties.

Article 4 – Activity Plan

The activities of the Association shall be planned and organised on the basis of an Activity Plan to be proposed for each year by the Executive Board for decision by the General Assembly not later than 30 September of the previous year.

The Activity Plan shall contain outlines of the general policy of the Association, the Association's main positions regarding the JTI and any other activities carried out by the Association to pursue its objectives.

MEMBERS

Article 5 – Membership

(1) Membership is open to any entity or organisation actively involved in HFCT with seat and main administration in a Member State of the European Union, in a State Party to the European Economic Area Agreement (EEA), or in an Associated country³ or Candidate country of the European Union, provided that the following criteria are met:

- a. Non-profit organisation not linked by affiliation or substantial contractual links to industry (including companies represented in the Industry Grouping)
- and/or*
- b. Public research organisation or university; for the purpose of this provision the term “public” means organisations funded at a rate of at least 33 % of

³ For purposes of these Statutes, the term „Associated country“ shall have the same meaning as defined in the Council Regulation setting up the Fuel Cells and Hydrogen Joint Undertaking.

their expenses by national or local governments for the purpose of science, education or research for the public benefit.

Membership is further open to any kind of umbrella organisation of the entities described above, provided it is legally constituted and has legal capacity under its national law.

(2) The Association has Full Members and Associated Members (herein jointly referred to as "Members").

Each Full Member shall pay a full membership fee and is entitled to participate in all decision processes of the Association with voting rights.

Associated Membership shall only be open to universities and small research organisations, excluding any umbrella organisations. Associated Members shall pay a reduced membership fee. They may participate in the General Assembly and other activities of the Association with a right to speak, but shall have no right to vote.

(3) Association's Members shall comply with the Association's statutes in their last amended version as well as to all other possible regulations issued or approved by the Association in relation to the organisation and/or activities of the Association.

Article 6 – Admittance of new Members

(1) An application for membership shall be sent in writing to the Executive Board at the address of the Association and shall include a declaration related to the desired type of Membership (Full or Associated Member), the point of contact for the applicant towards the Association, an agreement of the applicant to comply with these Statutes as well as sufficient documentation to prove the fulfilment of the criteria for membership set forth in Article 5 above. Organisations without legal personality shall also name one or maximal two natural persons acting as representatives for them towards the Association.

(2) As a condition for becoming a Member, an applicant may be required by the General Assembly to pay an admission fee as a fair and equitable share in expenses incurred by the Association before the start of this applicant's membership.

(3) After an assessment regarding fulfilment of the criteria for membership, the Executive Board shall submit the application together with its assessment to the General Assembly for decision. The General Assembly shall decide on the application within six months.

(4) The President or Vice-President shall notify the applicant in writing of the decision of the General Assembly. No appeal can be made against the decision of the General Assembly and there shall be no legal remedy to claim admittance.

(5) The membership shall start as of the date of the notification referred to in Article 6, paragraph (4) above.

Article 7 – End of Membership

Article 7.1 – General

The membership in the Association ends

- by withdrawal in accordance with Article 7.2 or by exclusion in accordance with Article 7.3 below;
- by a Member (legal entity) ceasing to exist;
- by a Member (legal entity) becoming bankrupt or otherwise insolvent.
- by a Member (legal entity) not anymore fulfilling the criteria for membership set forth in Article 5.

If a membership ends during the course of a financial year, the membership fee for such financial year shall remain due. The Member whose membership has ended is not entitled to claim any reimbursement of its membership fees or contributions nor any compensation.

The Executive Board shall notify the end of membership to the member who does not anymore fulfil the criteria for membership by sending a registered letter with return receipt to this member. The end of membership takes effect from the moment the conditions for membership are not anymore fulfilled.

Article 7.2 – Withdrawal

A Member may withdraw from the Association by written notice to the Executive Board at the address of the Association

- a. for any reason as of the end of a financial year, with observance of a prior notice period of at least twelve months before the end of that financial year;
- b. in case its membership fee for a financial year has been increased without its consent by 30 percent (or more) compared to the fee due for the previous year; such withdrawal shall be possible as of the date of the relevant decision of the General Assembly, if the notice is received by the Executive Board within three weeks after such decision is made known to the concerned Member.

The same conditions shall apply, if a Member intends to change its membership from “Full Member” to “Associated Member”.

Article 7.3 – Exclusion

(1) A Member may be excluded from the Association by a decision of the General Assembly taken in accordance with Article 10 in case of a serious breach by that Member of the provisions of these Statutes, which cannot be remedied; for instance, the non-payment of membership fees for a period exceeding six months after they have become due shall be considered as serious breach.

(2) Prior to the decision, the Member, whose membership is to be terminated, shall have the opportunity to communicate its views about the envisaged exclusion either by oral or written statement to the General Assembly.

(3) The exclusion shall be effective as of the date of the decision of the General Assembly. If the excluded Member was not represented at the meeting of the General Assembly adopting its exclusion, the exclusion must be notified to the Member concerned by registered letter with acknowledgment of receipt.

ORGANISATION

Article 8 – Organs and Structure

(1) The organs of the Association are:

- a. the General Assembly (cf. Articles 9 through 10).
- b. the Executive Board (cf. Articles 11 through 12)

(2) Upon a respective decision by the General Assembly, the organisational structure of the Association may further include:

- a. committees established and mandated by the General Assembly for the supervision or implementation of activities of the Association;
- b. staff to support the Executive Board in its tasks (Secretariat).

GENERAL ASSEMBLY

Article 9 – General Assembly – Powers, Composition, Meetings

9.1 Role and composition

(1) The General Assembly is the highest organ of the Association. It determines the general policy of the Association and it has all powers needed for the realisation of the Association's objectives, if such powers are not explicitly delegated to another organ of the Association.

(2) The General Assembly shall be composed of representatives of all Members of the Association. Each Member shall appoint one representative to the General Assembly by a notice in writing, fax or email to be sent to the Executive Board. One alternative representative may be appointed. Such appointments may be modified at any time by the Member represented. Full Members may also be represented by another Full Member's representative, subject to a respective proxy in writing or via email, which must be received by the Executive Board prior to the meeting. A Full Member's representative shall not represent more than two other Full Members.

(3) The Executive Board may invite non-Members to attend meetings of the General Assembly as guests without voting rights.

9.2. Rules for meetings

(1) The General Assembly shall meet at least twice a year. Meetings shall be convened upon decision by the Executive Board or upon request of three Full Members whenever deemed necessary in the interest of the Association. This shall include meetings that may be necessary in relation to the JTI process in order to deliberate or define the Association's position within or regarding the JTI.

(2) The convocation shall be made by the President of the Association by letter, fax or email to the last notified addresses of the Members' representatives at least 28 calendar days before the date of the meeting. The convocation shall include the agenda and decision items of the meeting as well as any reports and documents submitted by the Executive Board to the General Assembly related thereto. The Executive Board or any Members' representative may request additional items to the agenda at least 12 calendar days prior to the meeting. The final agenda shall be sent to the Members' representatives not less than 7 calendar days before the meeting.

(3) The meetings of the General Assembly shall be chaired by the President of the Association. If the President is unable to attend a meeting, the General Assembly shall determine a chairperson for the meeting from the members of the Executive Board.

(4) The chairperson of the meeting shall be responsible that minutes of meeting are drafted, including a record of all decisions taken. The draft minutes shall be sent to all attendees of the meeting for comments. The final minutes shall be signed by the chairperson of the meeting and one other Members' representative who is not an Executive Board member and copies shall be distributed to all attendees and/or Members' representatives. The original minutes shall be kept in a separate register at the official address of the Association.

Article 10 – Decisions of the General Assembly

(1) Each Full Member of the Association having duly paid its membership fee shall have one vote in the decisions of the General Assembly. Associated Members have a right to state their view, which may be taken into account by the Full Members when taking decisions.

(2) Unless these Statutes require another majority, decisions of the General Assembly shall be adopted by a simple majority of the votes cast.

(3) The following decisions shall be taken by the General Assembly and shall require a majority of at least three quarters of the votes cast:

- a. determination of the general policy of the Association;
- b. entering the JTI (including as a member of the joint undertaking) and the conditions for such membership as well as the modification or termination of such membership,

- c. determination of the positions and voting of the Association in the JTI, its interim structure and definition process, unless such determination has been explicitly delegated to the Executive Board or a committee;
- d. admittance of a new Member pursuant to Article 6;
- e. exclusion of a Member pursuant to Article 7.3;
- f. election and dismissal of members of the Executive Board;
- g. appointment and dismissal of any other representatives of the Association, including to the JTI;
- h. mandate and terms of reference for the representatives of the Association in the JTI, including the Executive Board (see Article 13.2);
- i. adoption of the Activity Plan and the Budget, including any revision to these;
- j. determination of the membership fees and conditions of their payment;
- k. approval of the Annual Report on the activities of the Association of the previous year and of the Annual Accounts of the Association (see Article 20) as well as discharge of the Executive Board for its management;
- l. adoption, modification or amendment of any internal regulations of the Association;
- m. the establishment of committees and/or advisory bodies and approval of their respective terms of reference;
- n. any other prior approvals required for transactions by the Executive Board in accordance with Article 13.1 (3), *lit. b. through e.*;
- o. modification of the address of the registered seat.

(4) The following decisions by the General Assembly can only be taken subject to a quorum requirement of at least 50 % of all Full Members and shall require a majority of four fifths of the votes cast:

- a. any modification or amendment of these Statutes;
- b. the merger of the Association with other associations;
- c. dissolution and liquidation of the Association;
- d. membership in other associations, taking shares in other legal entities or participation in any business ventures or any other kind of organisation, except the membership in the JTI, which shall be handled in accordance with Article 10 (3) *lit.b.*

In case the above mentioned quorum requirement is not met, a second meeting or ballot on these decisions may be called and decisions may be taken without the quorum being met.

(5) In case a decision on an item listed in paragraphs (3) or (4) is taken in a meeting of the General Assembly, it may only be taken validly, if such decision has been prepared and announced in advance in accordance with Article 9.2 of these Statutes. If all Full Members are represented in the respective meeting they may waive this formal requirement by unanimous vote.

(6) In urgent matters, as may be determined by the Executive Board, the General Assembly may be asked by the Executive Board to take decisions in ballots without personal meetings (i.e. by exchange of letters, faxes, e-mail, or by video, audio or other simultaneous electronic conference). With respect to simultaneous electronic conferences the procedures and requirements set forth in Article 9.2 shall apply accordingly. Regarding ballots via letter, fax or email, Members must be given at least 10 working days to respond. A Full Member not responding within this period or not participating in the electronic conference shall be considered as not having cast its vote in the respective decision. The majority and quorum requirements as well as any other provisions of this Article 10 shall apply accordingly.

The President of the Association shall record in writing the result of the voting so taken and respectively inform all Members of such result. The record shall be kept at the official address of the Association in the same register as the minutes of the General Assembly meetings.

(7) Further provisions on the procedures of the General Assembly and its meetings may be adopted by the General Assembly in internal regulations.

EXECUTIVE BOARD

Article 11 – The Executive Board

11.1 Role and responsibilities

(1) The Executive Board shall have all the necessary powers in order to manage and administer the Association in accordance with the applicable laws, these Statutes and the decisions of the General Assembly.

(2) The Executive Board shall inter alia carry out the following tasks:

- a. administrative management of the day-to-day business of the Association and, if applicable, supervision of the secretariat;
- b. management of the financial affairs of the Association, including due fulfilment of accounting requirements and timely preparation of a proposal for the Budget of the Association and how it is financed (see Article 18);
- c. timely preparation of the Annual Report and Annual Accounts (see Article 20) for approval by the General Assembly;
- d. draw up proposals for any other decisions to be taken by the General Assembly according to Article 10 (3) and (4), except regarding the election of Board members;
- e. representation of the Association and its Members' interests in the JTI, its interim structure and definition process (as set forth in Article 13);
- f. ensuring the regular flow of information and feedback processes with the Members regarding the ongoing activities of the Association, in particular the Association's positions and voting in the JTI, its definition process and

- any decisions planned and taken within the JTI;
- g. supervise the activities and financial management of any JTI executive structure in order to verify that its actions are in accordance with the objectives of the agreed modalities of cooperation and programme;
- h. ensure that any Member of the Association can have access to relevant documentation regarding the activities of the Association and the JTI.

(3) Further provisions regarding the responsibilities and duties of the Executive Board, including requirements of prior approval by the General Assembly, etc. may be laid down by the General Assembly in internal Management Regulations.

11.2 Composition and election

(1) The Executive Board shall be composed of not less than three and not more than six members. The exact number shall be determined by the General Assembly.

(2) The Executive Board members shall be elected by the General Assembly for a period of two years. Only natural persons who represent a Member in the General Assembly can be appointed as Executive Board member. Reappointment of the same person(s) shall be possible.

(3) Among the Executive Board members the President of the Association shall be appointed by the General Assembly. The General Assembly may also appoint other Executive Board members with special functions, such as Vice-President or Treasurer.

(4) Without prejudice to Article 14, the rights and duties of an Executive Board member are personal and may not be delegated to any other person.

(5) The Executive Board members shall not receive any remuneration or reimbursement of travel or other expenses from the Association, unless the General Assembly decides otherwise.

11.3 End of tenure of an Executive Board member

(1) The tenure of an Executive Board member ends by expiration of its term, resignation of the Executive Board member, dismissal by the General Assembly or in case the Executive Board member does not anymore represent a Member in the General Assembly.

(2) In case a tenure ends before regular expiration of the term of an Executive Board member, the General Assembly shall see to it that a new Executive Board member is elected for the remaining term as soon as possible.

Article 12 – Meetings and Decisions of the Executive Board

(1) The Executive Board shall meet whenever necessary, but at least four times a year. Meetings shall be held upon request of the President or of two Executive Board members. The meetings shall be convened by the President (or by the Executive Board Members who requested the meeting) by an invitation specifying the agenda of the meeting to all Executive Board members with a notice period of at least two weeks.

(2) Decisions of the Executive Board will in principle be taken during duly convened meetings. However, the convocation period mentioned in paragraph (1) may be waived by agreement of all Executive Board members.

(3) Decisions of the Executive Board may also be taken without a personal meeting, e.g. by telephone or video conference, e-mail or in writing. In such case the convocation requirements set forth in paragraph (1) shall apply accordingly.

(4) Each Executive Board member shall have one vote. Decisions of the Executive Board shall require a two thirds majority of the votes cast.

(5) Decisions may only be adopted in a meeting or other procedure in which at least two thirds of the Executive Board members take part.

(6) Decisions of the Executive Board shall be recorded in writing either, in case of a meeting, as minutes or by way of decision sheets signed by two members of the Executive Board. The records shall be kept in a separate register at the official address of the Association.

REPRESENTATION

Article 13 – Representation

Article 13.1 – Legal representation of the Association

(1) The President together with another member of the Executive Board, shall jointly represent the Association legally towards third parties.

(2) The Association may however not take up any loan or grant a loan or give any kind of guarantees.

(3) The following legal transactions shall require prior approval by the General Assembly:

- a. Membership in other associations, taking shares in other legal entities or participation in any business ventures or any other kind of organisation or the modification of any such membership or participation;
- b. Acquisition, encumbrance or disposal of real estate;

- c. The issue of any powers of attorney or legal representation of the Association by the Executive Board;
- d. Conclusion, modification or termination of any employment contracts, , unless already explicitly foreseen and approved by the General Assembly in the Budget;
- e. Entering into obligations for the Association, investments or any waivers of a total value of more than 20.000 Euro, unless already explicitly foreseen and approved by the General Assembly in the Budget;

Article 13.2 – Representation of the Association in the JTI

(1) Representation of the Association in the JTI structure or interim structure and its definition process shall in principle be carried out by the Executive Board. The concrete representatives of the Association to any of the JTI bodies or any JTI committees (including the bodies and committees of the joint undertaking, whether executive or advisory) shall, however, be specifically appointed and mandated by the General Assembly in advance. The General Assembly may also appoint one or several other persons as special delegates to the JTI, in particular in order to achieve a broad representation of the Association in the JTI.

(2) Any such mandatory shall coordinate any statements and voting in the JTI in advance with the General Assembly and promptly provide the Members with respective information on the discussion and decision processes within the JTI.

(3) Specific prior consultations shall be held in particular with respect to the position and voting of the representatives of the Association in the Governing Board of the joint undertaking implementing the JTI. Such consultation process and approval of positions and voting shall be arranged in a respective General Assembly meeting or making use of the possibilities for urgent decisions as set forth in Article 10 (6) before each Governing Board meeting of the joint undertaking.

(4) The General Assembly may decide, in accordance with Articles 10 and 15, to delegate any of these consultation processes and necessary approvals to one or more committees. The General Assembly may also regulate further details of the mandate and on the required consultation and information process, when formulating a concrete mandate of representation.

Article 13.3 – No legal representation of the Association's Members

Unless explicitly authorised in writing to do so by the concerned Member, no member of the Executive Board or other representative of the Association shall describe itself or act as an agent of a Member and nothing in these Statutes shall be construed as creating the right of such representative to enter into any obligation on behalf of such Member.

SECRETARIAT / COMMITTEES AND ADVISORY BODIES

Article 14 – Support of the Executive Board (Secretariat)

In the fulfilment of its tasks, the Executive Board may be supported by staff (Secretariat). Secretariat functions may also be performed by a third party, as may be decided by the General Assembly.

The staff of the secretariat may attend the meetings of the organs of the Association and support the organisation of meetings under the supervision of the Executive Board.

Article 15 – Committees and advisory bodies

(1) In order to pursue and organise the activities of the Association mentioned in Article 3, the General Assembly may establish committees and/or advisory bodies.

(2) A general outline of the activities and terms of reference of each committee has to be approved by the General Assembly before the respective committee activity is started. Participation in committee activities shall be open to all Members willing to participate in it by appointing experts to such committee and unless the committee serves to represent the interests of a specific group or specific groups of Members. Without prejudice to the participating Members' rights, internal regulations for committee and advisory body activities may be determined by the General Assembly.

BUDGET, MEMBERSHIP FEE AND ANNUAL ACCOUNTS

Article 16 – Financial Year

The financial year of the Association shall coincide with the calendar year, from 1 January to 31 December. The first financial year shall end on 31 December 2008.

Article 17 – Resources of the Association

The Association may realise and finance its activities, and in particular its possible financial contribution to the joint undertaking for the JTI mentioned in Article 3 above, by:

- a. membership fees to be paid by its Members as may be decided by the General Assembly,
- b. any voluntary participation of its Members in the Association's activities;
- c. any other allowed resources that might be paid or granted to the Association.

Article 18 – Budget of the Association and Membership Fee

(1) Each year and together with the Activity Plan (see Article 4) a Budget for the next financial year, including a proposal how it will be financed, shall be drafted by the Executive Board and submitted to the General Assembly for decision prior to 30 September of the current year.

(2) The General Assembly shall, together with adoption of the Budget, decide on the amount and due date of the membership fees of the Full and Associated Members.

Principles regarding the determination of the reduced membership fee for Associated Members may be set forth by the General Assembly in an internal regulation. In any case the reduced membership fee shall not exceed 50% of the membership fee for Full Members.

The Executive Board shall see to it that Members who substantially contribute with their membership fee to the financial contribution of the Association to the administrative costs of the JTI (including those of the joint undertaking) will not be required to pay any additional fee to administrative costs of the JTI.

(3) The total Budget as adopted by the General Assembly shall be binding for the Executive Board. The General Assembly may, however, in exceptional cases and upon a respective request of the Executive Board, decide on a revision of the Budget for a current year.

Article 19 – Liability

Each Member is obliged to comply with these Statutes, including to pay the membership fee as set forth in these Statutes. A Member shall, however, not be liable for any financial or other commitments of the Association.

Article 20 - Annual Report and Annual Accounts

(1) Within six months after the end of a financial year, the Executive Board shall submit to the General Assembly an Annual Report on the activities of the Association including a report on the status of implementation of the Activity Plan and its management of the Association in the past year, as well as the Annual Accounts, comprising a balance sheet and a profit and loss account for approval by the General Assembly. The Annual Report shall also include an executive summary of any committee activities that have been carried out during the past year. Chairpersons of Committees or of Advisory Bodies may be asked by the General Assembly to deliver further reports.

(2) Without prejudice to the General Assembly's right to determine any kind of additional auditing procedure, the Annual Report and the Annual Accounts of the Association shall be audited by an independent auditor at the cost of the Association if required by the Belgian laws. The auditor shall be appointed by the General Assembly. Otherwise, any Full Member of the Association may request an audit of the Annual Accounts by an independent external auditor at its own cost.

In any of the above cases, the auditor's report shall be presented to the General Assembly together with the Annual Report.

(3) The decision on approval of the Annual Report and the Annual Accounts shall be taken nine months after the end of the financial year at the latest.

MISCELLANEOUS

Article 21 Intellectual Property

It is not envisaged that exploitable intellectual property is generated by or within the activities of the Association. In the event, before starting a particular activity or during an activity in relation to the Association, one of the Members deems it necessary to agree on intellectual property rights arrangements ("IPR Arrangement"), such Member shall make a proposal for such IPR Arrangement to the other Members concerned and the concerned Members shall agree on the IPR Arrangement before starting or continuing the activity.

Article 22 - Winding up / Liquidation

(1) Without prejudice to any mandatory provisions of the Belgian Laws as may be in force at the relevant time, the Association may be dissolved upon decision of the General Assembly in accordance with the provision of Article 10 above.

(2) In such case the liquidation of the Association shall be carried out by the current Executive Board, unless the General Assembly decides otherwise, it being agreed that the remaining assets of the Association shall be dedicated to a non-profit making purpose.

Article 23 – Internal Regulations

Further to the enabling provisions in other articles of these Statutes, the Executive Board may propose and the General Assembly may adopt internal regulations for the Association to further detail these Statutes or the management of the Association as permitted by the Belgian laws.

Article 24 - Language

To the extent legally possible, the working language of the Association shall be English. In case of a dispute between the Members the French published version of the Statutes shall prevail.

Annex 1 - Structure of the Association

