

MARIE CURIE ALUMNI ASSOCIATION

ARTICLES OF ASSOCIATION

NAME - LEGAL FORM – REGISTERED OFFICE - TERM

Article 1 - Name

The name of the international non-profit association is “Marie Curie Alumni Association”, hereinafter referred to as “MCAA” or “Association”.

Article 2 – Legal Form

The MCAA is created as an international non-profit association under the Belgian Law of 27th June 1921 on the non-profit associations, international non-profit associations and foundations.

Article 3 – Registered Office

MCAA has its registered office at c/o Inovamais, Avenue des Arts, 24, B-1000 Brussels, Belgium.

The registered office of the MCAA can be transferred to any other location in Belgium by a decision of the Board, subject to compliance with the legal provisions governing the use of official languages in Belgium.

MCAA may establish offices in any country or place.

Article 4 – Term and Dissolution

The MCAA is established for an indefinite term. It may be dissolved at any time in accordance with these Articles of the Association and Belgian law.

AIMS AND ACTIVITIES

Article 5 - Aims

The non-profit purpose of the MCAA is to promote and exploit, in the broadest sense, the full potential of the community of researchers who have benefitted in terms of mobility from the People programme of the “People” 7th Framework Programme of the European Community for research, technological development and demonstration activities (2007 to 2013) (Council Decision L 400/272 dated 30.12.2006, and its corrigendum L54/91 dated 22.02.2007), its successors (in the future) and its predecessors (from past Framework Programmes) and to foster greater public awareness of European research.

In order to achieve this non-profit purpose, the MCAA may develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to this purpose. The MCAA shall be active in Europe and other parts of the world, by seeking to, in particular but not limited to :

- encourage networking, cooperation and mutual understanding among Members from different countries, sectors of the economy and across scientific disciplines;

- foster global relationships as *ambassadors* within the world-wide research and innovation community, with particular emphasis on the Marie Curie experience of international and inter-sector mobility;
- serve as a forum of debate, enabling Members to promote the values of the Association and to enhance their own careers and the careers of other Members;
- support the dissemination of the outputs of the Members' work across disciplines and internationally.

In addition, the MCAA may support and have interests in any other non-profit activities or legal entities which are similar or related to those defined above. The MCAA shall perform and develop its activities either in Belgium or abroad and may be member of or set up other non-profit entities with non-profit purposes related to those of the Association.

ORGANISATION OF THE ASSOCIATION

Article 6 – Structure and Bodies

MCAA is composed of the following bodies:

- MCAA General Assembly;
- MCAA Board;
- MCAA Executive Committee;
- Working Group(s) and Chapter(s), if applicable.

Article 7 – MCAA General Assembly

The General Assembly is composed of all the Ordinary Members and, as the case may be, Honorary Members.

A General Assembly, entrusted inter alia with the approval of the annual accounts and the budget, must be convened by the Board once per annum, within three (3) months of the close of the financial year (the “Annual General Assembly”). Each year, the Board shall determine the exact time of the Annual General Assembly.

An invitation letter to the Annual General Assembly shall be sent by the Chair of the Board to each Member, by regular mail or by other means of written communication, including electronic mail, to a valid address provided by the Member, indicating the date, time, place and agenda, at least fifteen (15) clear working days (at the country of establishment of the MCAA) before the date set for the Annual General Assembly. The material documents necessary for the discussion shall be attached to the invitation letter (sent by regular mail or by other means of written communication, including electronic mail). The agenda of the meeting of the Annual General Assembly shall be prepared by the Chair of the Board and adopted by the Board.

An extraordinary General Assembly can be convened at any moment by the Chair of the Board whenever required by the interests of the Association. An extraordinary General Assembly shall be convened by the Chair of the Board at the written request of at least two members of the Executive Committee or a minimum of one tenth (1/10) of the total Ordinary Members. In this case, the invitation letter shall be sent by the Chair of the Board to each Member, by regular mail or by other means of written communication, including electronic mail, to a valid address provided by the member, indicating the date, time, place and agenda, at least fifteen (15) clear working days (at the country of establishment of the MCAA) from the date of the General Assembly.

Any proposal of additional item(s) on the agenda of the General Assembly signed by at least two members of the Executive Committee or a minimum of one tenth (1/10) of the total Ordinary Members and notified to the Chair of the Board via regular mail or any other written communication means, including electronic mail, at least twelve (12) clear working days (at the country of establishment of the MCAA) before the meeting must be included in the agenda. In such case, the Chair of the Board shall inform the Members of the additional item(s) on the agenda of the General Assembly by regular mail or by other means of written communication, including electronic mail, to a valid address provided by the member, at least five (5) clear working days (at the country of establishment of the MCAA) from the date of the General Assembly.

No vote shall be cast regarding an item that is not listed on the agenda, except if two thirds (2/3) of the Ordinary Members are present or represented at a meeting of the General Assembly and vote, by simple majority vote of the Ordinary Members present or represented, to proceed with such vote.

Each Member shall have the right, before, during or after a meeting of the General Assembly, to waive the convening formalities and periods required by the present Article. Unless he/she/it disagrees, any Member present or represented at a meeting of the General Assembly shall be considered to have been regularly convened to this meeting.

The General Assembly shall have the powers specifically granted to it by law or these Articles of Association. In particular, the General Assembly shall have the following powers:

- Approve the Articles of the Association and their amendments;
- Appoint, elect and exclude the Board members;
- Appoint and revoke the Chair of the Board, if applicable on non-binding proposal of the Board;
- If applicable, appoint and exclude the statutory auditor and determinate his/her/its remuneration;
- If applicable, appoint and revoke the external accountant and determinate his/her/its remuneration
- Give the discharge to Board members and, if any to the statutory auditor or the external accountant;
- Approve the annual budget and accounts;
- If applicable, decide to impose membership fees upon the Members;
- Appoint and revoke the members of the Executive Committee;
- Decide upon the voluntary dissolution and liquidation of the MCAA, the allocation of the Association's net assets in case of dissolution and the appointment of one or more liquidator(s), by at least 2/3 (two thirds) majority.

All Ordinary Members have the right to take part in the vote on the basis of one vote each.

The meetings of the General Assembly are chaired by the Chair of the Board or, in his/her absence by the most senior (in terms of age) member of the Board.

The General Assembly may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the General Assembly. This decision must be taken by simple majority vote of the Ordinary Members present or represented.

Each Ordinary Member may give a written proxy to another Ordinary Member to represent him/her at the General Assembly. No Ordinary Member may hold more than two (2) proxies.

Each Honorary Member may give a written proxy to another Honorary Member to represent him/her at the General Assembly. No Honorary- Member may hold more than two (2) proxies.

Each Ordinary Member may give a written proxy to another Ordinary Member or a third party in case of a General Assembly having to adopt in the presence of a notary amendments to these Articles of Associations which must be recorded in a notarial deed, provided that these have been previously approved by the General Assembly according to the attendance and voting quorums stipulated in Article 20. In that case, each Ordinary Member or third party may hold an unlimited number of proxies.

Unless otherwise stipulated in these Articles of Associations, the General Assembly shall be validly constituted when at least twenty-five (25) Ordinary Members are present or represented. In the event that the General Assembly does not have such attendance quorum at the appointed hour, another General Assembly shall be convened one hour later with the same agenda points. This General Assembly, regardless of the number of the Ordinary Members present or represented, shall validly deliberate.

All decisions shall be taken by a simple majority of the votes of the Ordinary Members present or represented, unless the law or these Articles of Association state otherwise. Blank votes, invalid votes and abstentions shall not be counted. The votes are issued by a call out, or by a show of hands, unless a secret ballot is requested by at least one third (1/3) of the Ordinary Members present or represented.

Minutes shall be drawn up at each General Assembly. They shall be approved and signed by the Chair of the Board and the Secretary of the meeting and kept in a register of minutes. Copies of resolutions shall be sent via regular mail or via any other means of written communication, including electronic mail, by the Chair of the Board to the Member who have requested to receive copies of resolutions. The register of minutes shall be kept at the registered office of the Association where all Members may consult it, without, however, displacing it.

Article 8 – MCAA Board

The MCAA is administered and managed by the Board composed of minimum five (5) and maximum eleven (11) Board members with voting rights.

Board members are appointed by the General Assembly among the following natural persons:

- Ordinary Members, for a two (2) years term, renewable once;
- Executive Committee members, for a two (2) years term, renewable once;
- The Chair of each operational Chapter and Working Group during the period of operation of their Groups or Chapters. They have no voting right. Upon authorization of the Board by simple majority vote of the Board members, they will receive the right to speak.

At the request of the European Commission, the European Commission will be ex-officio represented on the Board by appointing up to two members from its own staff. These members have a consultative role and do not have a voting right. They can be revoked and resign as per the rules applicable to Board members. The term of their mandate expires when the European Commission notifies the Board of its decision not to be represented anymore at the Board.

The mandate of the Board members shall not be remunerated.

The mandate of a Board member terminates by expiry of its term. The mandate of a Board member terminates as of right and with immediate effect by death or incapacity, or if a Board member ceases to be Ordinary Member of the Association.

The mandate of Board member also terminates upon revocation by the General Assembly. The General Assembly may revoke at any time and does not need to motivate its decision, without any compensation or cost becoming due by the Association, and provided that the Board member concerned is convened at the meeting and has received the possibility to defend his/her position during that meeting of the General Assembly and prior to the voting on the revocation.

Board members are also free to resign from their mandate at any time by submitting, via registered mail or via other means of written communication, including electronic mail, with acknowledgment of receipt, their resignation to the Chair of the Board. In case of termination of the mandate of the Board member for whatever reason, except the case of automatic termination of the mandate of a Board member, or revocation, the Board member shall continue performing the duties of his/her/its office until he/she/it has been replaced within sixty (60) calendar days.

If the mandate of a Board member ceases before its term, for whatever reason, the Board may freely appoint (by cooptation) a new Board member to serve by the Board until the following General Assembly.

In case of termination of the mandate of a Board member for whatever reason, the Board member shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labor law provisions, if applicable.

The Board shall have all powers necessary to accomplish the purpose of the Association, except for the powers that are specifically granted to other bodies of the Association by law or these Articles of Association. The Board shall act as a collegial body.

The Board shall in particular have the following powers:

- The transfer of the Association's registered office;
- The determination of the Association's working policies, and the monitoring of the implementation and development of the activities of the Association;
- The monitoring of the budget expenditures and the allocation of the budget;
- The execution of the decisions of the General Assembly;
- The exclusion of Members;
- The possibility to make a non-binding proposal to the General Assembly regarding the appointment and/or revocation of the Chair of the Board;
- Upon receipt of the draft annual accounts and the draft budget from the Executive Committee, the finalization and approval of the draft annual accounts and the draft budget that must be submitted to the General Assembly for approval;
- The decisions to establish and delegate tasks to one or more Working Group(s) or Chapter(s) and the overseeing of this/these;
- If applicable, the possibility to make a proposal to the General Assembly to impose membership fees upon the Members.

Each year, before the approval of the annual accounts, the Board shall report to the Annual General Assembly on the annual activity of the Association which includes at least information regarding the use of the budget and the activities of the Association.

At any time, the Board may delegate specific powers to one or more Board member(s) or other persons or bodies, with or without sub-delegation powers.

The Board shall meet every time the interest of the Association so require, and at least once a year (Annual Board Meeting), upon convening by the Chair of the Board, and at such time and place as determined in the convening notice.

Convening notices for the Board shall be notified to the Board Members by the Chair of the Board via regular mail or via any other means of written communication, including electronic mail, at least seven (7) calendar days before the meeting. The convening notices shall mention the date, time and place of the meeting. The agenda and the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the Board shall be prepared by the Chair of the Board.

Each Board member shall have the right to propose an additional item to be included on the agenda of the Board, which shall be notified via regular mail or via any other means of written communication, including electronic mail, to the Chair of the Board at least five (5) calendar days before the meeting. In such a case, the Chair of the Board shall inform the Board members of the additional item(s) on the agenda of the Board via regular mail or via any other means of written communication, including electronic mail, at least three (3) calendar days before the meeting of the Board.

Each Board member shall have the right, before, during or after a meeting of the Board, to waive the convening formalities and periods required by the present Article. Unless he/she/it disagrees, any Board member present or represented at a meeting of the Board shall be considered to have been regularly convened to this meeting.

Each Board member shall have the right, via regular mail or via any other means of written communication, including electronic mail, to give a proxy to another Board member, to be represented at a Board meeting. No Board member may hold more than one (1) proxy.

The Board may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Board.

Unless otherwise stipulated in these Articles of Association, the Board shall be validly constituted when one third (1/3) of the Board members are physically present.

If one third (1/3) of the Board members are not physically present at the first meeting, a second meeting of the Board with the same agenda points may be convened pursuant the convening rules set out in this Article. The second meeting of the Board shall validly deliberate if at least three (3) Board members, among which one member of the Executive Committee, are present or represented, in accordance with the majorities stipulated in this Article.

Unless otherwise stipulated in these Articles of Associations, decisions of the Board shall be validly adopted if they obtain a simple majority of the votes cast by the Board members present or represented. Each Board member shall have one (1) vote.

Blank votes, invalid votes and abstentions shall not be counted. In case of equal votes, the Chair of the meeting has a deciding vote, or in his/her absence by one of the Board members especially designated by him/her, or by the most senior (in terms of age) member of the Board.

Minutes shall be drawn up at each Board meeting. They shall be approved and signed by the Chair of the Board and kept in a register of minutes. Copies of resolutions shall be sent via regular mail or via any other means of written communication, including electronic mail, by the Chair of the Board to the Board members who have requested to receive copies of resolutions. The register of minutes shall be kept at the registered office of the Association where all Board members may consult it, without, however, displacing it.

Article 9 – MCAA Executive Committee

The Executive Committee is the managerial body of the MCAA and has the power to take all actions and measures concerning the daily activity of the Association. It consists of five officers: the Chair, who shall be the same natural person than the Chair of the Board, two Vice-Chairs, one Secretary and one Treasurer. All members of the Executive Committee must be natural persons.

The General Assembly shall appoint the members of the Executive Committee among persons who have been Ordinary Members for at least twelve months, except for the first members of the Executive Committee for who no seniority is required. The members of the Executive Committee are appointed for a two (2) years term, renewable once. Their mandate shall not be remunerated.

The mandate of the members of the Executive Committee terminates by expiry of the term of their mandate or, as of right and with immediate effect, by expiry of their Ordinary membership.

The mandate of a member of the Executive Committee also terminates upon revocation by the General Assembly, on non-binding proposal of the Board. The General Assembly may revoke, on non-binding proposal of the Board, a member of the Executive Committee at any time and does not need to motivate its decision, without any compensation or cost becoming due by the Association, and provided that the member of the Executive Committee concerned is convened at the meeting and has received the possibility to defend his/her position during that meeting of the General Assembly and prior to the voting on the revocation.

The members of the Executive Committee are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication, including electronic mail, with acknowledgment of receipt, their resignation to the Chair of the Board. In case of termination of the mandate of a member of the Executive Committee for whatever reason, except the cases of automatic termination of the mandate of a member of the Executive Committee, or revocation, the member of the Executive Committee shall continue performing the duties of his/her/its office until he/she/it has been replaced within sixty (60) calendar days.

If the mandate of a member of the Executive Committee ceases before its term, for whatever reason, the Board may freely appoint a new member of the Executive Committee for the remainder of the term.

In case of termination of the mandate of a member of the Executive Committee for whatever reason, the member of the Executive Committee shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labor law provisions, if applicable.

At the request of the European Commission, the European Commission will be ex-officio represented on the Executive Committee by appointing up to two members from its own staff. These members have a consultative role and do not have a voting right. They can be revoked and resign as per the rules applicable to members of the Executive Committee. The term of their mandate expires when the European Commission notifies the Executive Committee of its decision not to be represented anymore at the Executive Committee.

The Executive Committee may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Executive Committee.

The Executive Committee shall have the powers specifically granted to it by these Articles of Associations or by the Board. In particular, the Executive Committee shall have the following powers:

- The daily management and administration of the Association;
- The facilitation of decision making efficiency in the Board and the implementation of the Association's strategy decided by the Board;
- The assistance in supervision of the human resources and the financial situation of the Association;
- The preparation of the meetings of the Board; and
- The preparation of the draft annual accounts and the draft budget that must be submitted to the Board for finalization and approval.

The Executive Committee shall always act under the responsibility of the Board and shall report periodically to the Board on its actions and activities, and/or at the request of the Board.

The Executive Committee meetings will be organised whenever required by the interests of the Association, upon convocation by its Chair.

Meetings shall be chaired by the Chair of the Executive Committee or, if he/she is prevented from doing so, by one of its Vice-Chair.

The rules regarding the meetings of the Board provided for in Article 8 of these Articles of Associations shall apply mutatis mutandis to the meetings for the Executive Committee.

Each member of the Executive Committee shall have the right, via regular mail or via any other means of written communication, including electronic mail, to give a proxy to another member of the Executive Committee, to be represented at a meeting of the Executive Committee. No member of the Executive Committee may hold more than one (1) proxy.

The rules regarding the convening for the Board and the establishment of the agenda of the Board provided for in Article 8 of these Articles of Association shall apply mutatis mutandis to the convening for the Executive Committee and the establishment of the agenda of the Executive Committee.

The rules regarding the right to propose an additional item to be included on the agenda of the Board and the information of the Board members of the additional item(s) on the agenda of the Board provided for in Article 8 of these Articles of Associations shall apply mutatis mutandis to the right to propose an additional item to be included on the agenda of the Executive Committee and the information of the members of the Executive Committee of the additional item(s) on the agenda of the Executive Committee.

Each member of the Executive Committee shall have the right, before, during or after a meeting of the Executive Committee, to waive the convening formalities and periods required by the present Article. Unless he/she/it disagrees, any member of the Executive Committee present or represented at a meeting of the Executive Committee shall be considered to have been regularly convened to this meeting.

Unless otherwise stipulated in these Articles of Association, the Executive Committee shall be validly constituted when at least half of the members of the Executive Committee are present or represented.

Unless otherwise stipulated in these Articles of Associations, decisions of the Executive Committee shall be validly adopted if they obtain a simple majority of the votes cast by the members of the Executive Committee present or represented. Each member of the Executive Committee shall have one (1) vote.

Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Chair of the meeting of the Executive Committee shall have the decisive vote.

The rules regarding the minutes of the Board provided for in Article 8 of these Articles of Association shall apply mutatis mutandis to the minutes of the Executive Committee.

The Executive Committee may delegate specific powers of authority to its own members, Members of the Association or to third parties.

Article 10 - Chapters/Working Groups

Chapters and Working Groups can be set up, on the initiative of an MCAA Member or on the initiative of a group of MCAA Members, on a geographical basis (e.g. National or Regional Chapters) or on an activity basis (e.g. thematic Working Groups). The creation of any such Chapter or Working Group is subject to the prior written approval of the Board.

The Board shall determine among others the mission, composition, powers, conduct of meetings and governance, convening modalities and drafting of agendas, quorums and voting procedures, and drafting of minutes rules of the Working Group(s) and Chapter(s).

Chapters will encourage local networking, recruit and attract new members to the Association, and/or enhance the image of the MCAA within a defined geographic region. Chapters can have a regional, national or international dimension. Working Groups will have a defined operational focus and operate in support of the overall purpose of the MCAA. Each Working Group or Chapter shall be composed of a minimum of five Members.

Chapters and Working Groups shall present an annual work programme to the Executive Committee, which will grant an annual budget according to the proposed activities and which cannot exceed five thousand euros (€ 5.000) for each Chapter or Working Group, unless decided otherwise by the Executive Committee.

A Chapter or a Working Group can be dissolved by the Board if it does not have a sufficient number of members over an extended period, or if the activities of the Chapter or Working Group are deemed by the Board to be contrary to the interests of the MCAA.

Working Groups and Chapter must be only composed of Members of the Association. Their mandate shall not be remunerated.

Chairs of Chapters and Working Groups are to be elected from among the Ordinary Members of that Group or Chapter by simple majority vote. They are ex-officio members to the Board during the period of operation of the Group or Chapter.

MEMBERS

Article 11 – Definition of Member – Eligibility for membership

Membership of the MCAA is open to any natural or legal person that has benefitted in terms of mobility from the People programme of the 7th framework programme for Research of the European Union, its successors (in the future) and its predecessors (from past Framework Programmes).

Article 12 - Types of MCAA Members

MCAA distinguishes the following types of members:

- Ordinary Members;
- Honorary Members.

All references in these Articles of Association to “Member” or “Members” without any other specification are references to Ordinary Members and Honorary Members collectively.

Ordinary Members are eligible natural or legal persons who have applied to become an Ordinary Member of the MCAA and whose application has been validated by a member of the Executive Committee who has been appointed for this task.

Honorary Members are any natural or legal person, nominated by the Board and accepted by the General Assembly who have made a significant contribution to the success, reputation, and pursuit of objectives of the MCAA and the Research Community.

Article 13 - Rights of Members

Members shall enjoy all membership rights as provided for in these Articles of Associations.

Ordinary Members can, in particular, benefit from all services offered by the MCAA, attend and vote at the General Assembly, be elected to the Board, to Chapters and Working Groups. Ordinary Members can convene an Extraordinary General Assembly as provided for in Article 7 of these Articles of Association.

Honorary Members can attend the General Assembly meetings without voting right. Upon authorization of the General Assembly par simple majority vote of the Ordinary Members, they will receive the right to speak.

Article 14 - Obligations of Members

By applying for and/or accepting membership, all Members undertake to respect the Articles of Association, as amended from time to time, and the decisions taken by the Board and the General Assembly according to the competencies defined by the present Articles of Associations.

Members also undertake to provide truthful information, to keep their on-line membership profile updated, and to respect and protect the image and reputation of the MCAA.

Article 15 - Resignation of Members

Members may resign at any time from the MCAA by delivering a written notice via registered mail with acknowledgment of receipt to the Executive Committee of MCAA. The withdrawal will be effective from the date of the written notice, provided that any obligation accepted by the member is fulfilled; the member loses all rights and duties from the date of notice.

Article 16 - Exclusion of Members

Exclusion of a Member may be decided by the Board concerning any member not complying with these Articles of Association, as amended from time to time, or any Member deemed to be acting in a manner that may damage the interests, reputation or image of the MCAA. The exclusion decision has to be made by a majority vote of 2/3 (two thirds) of the Board.

Before excluding a Member, the Board shall provide the concerned Member with the relevant details in writing via registered mail thirty (30) calendar days in advance of the proposed exclusion date. The concerned Member has then time to definitely remedy the consequences of the breach or breaches having led to the proposal of exclusion of the concerned Member. The Board may decide to exclude a Member, provided that the concerned Member is convened at the meeting and has received the possibility to defend its position during that meeting of the Board and prior to the voting on the exclusion. All membership rights of the Member concerned by the abovementioned exclusion procedure shall be suspended until the decision of the Board. In case of exclusion, the excluded member can 'appeal' to the General Assembly if at least ten other Members support his/her appeal process, via a registered mail sent to General Assembly within thirty (30) calendar days from the decision of exclusion taken by the Board.

EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 17 – External representation of the Association

The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds (i.e. including the signature authority) by two members of the Board acting jointly.

In all its relations with the postal services, financial institutions, judicial institutions or banking institutions, in particular payments and collection of registered mail and opening, closing and management of the bank accounts, the Association shall be duly represented by:

- the Chair of the Executive Committee or any of the Vice-Chair of the Executive Committee; or by
- the Treasurer of the Executive Committee or by a person mandated by the Executive Committee to perform such acts.

In addition, the Association shall also be validly represented vis-à-vis third parties (i.e. including the signature authority), within the framework of their mandates, by one or more proxy holder(s) duly mandated by two (2) Board members, acting jointly.

ACCOUNTS

Article 18 - Budget and accounts

The financial year of the Association shall run from 1 January to 31 December, with the exception of the first financial year of the Association, which shall run from the date on which the Association has acquired legal personality until 31 December 2014.

The Board shall establish each year the draft annual accounts of the past financial year, as well as the draft budget for the next financial year. The currency of the Association shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

Each year, within three (3) months following the end of the financial year, the Board shall submit the draft annual accounts and the draft budget to the Annual General Assembly for approval.

The draft annual accounts and the draft budget shall be circulated amongst all Members at least thirty (15) working days before the Annual General Assembly.

If the law requires so, the General Assembly shall appoint a statutory auditor, chosen between the members of the Belgian "*Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren*", for a three (3) years term.

If the Association is not required by law to appoint a statutory auditor, the General Assembly may still appoint a statutory auditor or an external accountant to audit the annual accounts.

The statutory auditor or the external accountant, as the case may be, shall draw up an annual report on the annual accounts of the Association. This report shall be submitted to the Ordinary General Assembly before the approval of the annual accounts.

USE OF LANGUAGES

Article 19 - Languages

English shall be the official working language of the MCAA.

All documents intended for publication in the Annexes to the Belgian Official Gazette will be written in French, unless otherwise provided for by the legal provisions governing the use of official languages in Belgium. An English translation will always be available. In the event of discrepancy between the French and English versions of above-mentioned published documents, the French version alone will be definitive.

AMENDMENTS TO THESE STATUTES

Article 20 - Amendments to these Articles of Association

The General Assembly can validly decide on amendments to these Articles of Association only if (i) at least half of the Ordinary Members are present or represented and (ii) the decisions to amend obtain a two-thirds (2/3) majority of the votes cast by the Ordinary Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

If half of the Ordinary Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 7 of these Statutes, at least thirty (30) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Ordinary Members present or represented, in accordance with the majorities stipulated in the first paragraph of the present Article, and decide the amendments.

The main terms of any proposal to amend these Articles of Association shall be explicitly mentioned in the agenda in the convening notice to the Members.

The date on which the amendments to these Articles of Association shall enter into force shall be determined by the decision of the General Assembly regarding the amendments to these Articles of Associations.

Any decision of the General Assembly relating to the amendments of these Articles of Associations is subject to the additional requirements imposed by applicable law. In particular,

when the law requires it, the amendments to these Articles of Association must be acknowledged by a Royal Decree or recorded in a notarial deed.

PROTECTION OF DATA

Article 21 – Confidentiality

All members of the MCAA's bodies are required to maintain confidentiality regarding all personal or association-specific information to which they have access within the scope of their duties, and also regarding the content of the discussions in which they participate or of which they have knowledge.

Article 22 – Data Protection

MCAA ensures data privacy and security of existing information in the MCAA member's personal data. Only part of this data is for publication, and all individual members have the right to view, modify or delete data related to himself/herself. An exception to this right is related to those members who will sign the formal creation of the association, as their data has to be published in the official founding act.

DISSOLUTION AND LIQUIDATION

Article 23 – Dissolution et Liquidation

The General Assembly can validly pronounce the dissolution of the Association only if (i) at least half of the Ordinary Members are present or represented and (ii) the decision obtains a two-thirds (2/3) majority of the votes cast by the Ordinary Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

If half of the Ordinary Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 7 of these Articles of Association, at least thirty (30) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Ordinary Members present or represented, in accordance with the majorities stipulated in the first paragraph of the present Article, and decide on the dissolution.

Any proposition to dissolve the Association shall be explicitly mentioned in the agenda in the convening notice to the Members.

Upon the dissolution and liquidation of the Association, the General Assembly shall decide upon: the appointment of one or more liquidator(s), the decision-making process of the liquidators if several liquidators are appointed, and the scope of his/her/its/their powers. Failing the appointment of one or more liquidator(s), all the Board members shall be deemed to be jointly in charge of the Association's liquidation.

The General Assembly shall also decide upon the allocation of the net assets of the Association, provided however that the net assets of the Association may only be allocated to a disinterested purpose.

GENERAL PROVISIONS

Article 24 – General Provisions

Anything that is not provided for in these Articles of Associations, if any, shall be governed by the provisions of Title III of the Belgian Act of 27 June 1921 on non-profit associations, international non-profit associations and foundations.

Membership of the Association does not imply or represent any endorsement by the Association of a Member or of an activity undertaken by a Member. Members shall not use the Association's name and logo(s) in any manner unless they received a prior and written authorisation from the Board to do so. Members shall have no claim on the Association's assets.