

# Biobased Industries Consortium (BIC) AISBL – STATUTES

17 March 2015

## PREAMBLE

- *The **founding members have decided to create the Biobased Industries Consortium (BIC) association under Belgian law to collectively represent them in the Public-Private Partnership Biobased Industries (BBI) established jointly with the European Commission on 27 June 2014.***
- *The seat of the association will be located in Brussels, Belgium.*
- *The present Statutes were adopted by the founding members on 3 December 2012, with modifications by the General Assembly on 2 July 2013, and on 17 March 2015.*

## 1. LEGAL STATUS, NAME AND REGISTERED OFFICE

1.1 An international non-profit association is created (AISBL - Association Internationale Sans But Lucratif): the Association is denominated Biobased Industries Consortium AISBL (hereafter 'BIC' or the 'Association'). It shall be governed by the Title III of the Belgian law of 27 June 1921 on non-profit associations, international non-profit associations, and foundations, as amended from time to time.

1.2 The registered office of the Association is located at Rue du Luxembourg 66, B-1000 Brussels, Belgium.

1.3 By derogation from article 9.2.2., the registered office of the Association can be transferred to any other address in Belgium by decision of the Board of Directors to be filed with the Clerk's office of the competent commercial court and subsequently published in the annexes of the Belgian State Gazette ('Moniteur Belge' / 'Belgisch Staatsblad').

## 2. DURATION

2.1 The Association is incorporated for an indefinite period of time. The Association shall gain legal personality at the date of the Royal Decree recognizing the incorporation, in conformity with Article 50 paragraph 1 of the law of 27 June 1921.

## 3. OBJECTIVES AND ACTIVITIES

The Objectives of BIC (hereafter the 'Objectives') are as follows:

- The preparation, set-up and assistance in executing the Biobased Industries Public-Private

Partnership. BIC will act as the private party in the Public-Private Partnership (hereafter the 'PPP') when established with the European Commission.

- Representing and looking after the interests of the relevant private actors in the PPP mentioned by constituting the industry representation within the PPP.
- Collecting and contributing the financial resources necessary for the operation and organization of BIC, and for the BIC contribution to the BBI Joint Undertaking.

The ambition of the PPP is utilizing and exploiting the potential of Europe's biobased industries through research, innovation and demonstration along the whole value chain in order to build a more competitive, efficient and sustainable Europe. Biorefineries, transforming biomass with existing and new processes, play a central role. Versatile biomass supply chains, highly efficient, integrated and sustainable industries, and the know-how to process biomass into a spectrum of innovative marketable products and energy. New innovative value chains will grow on the interface of the traditional sectors that have combined their key strengths providing the European industry a competitive edge in the global market.

BIC shall undertake all actions and take all steps and commit to all activities that are deemed appropriate or useful in view of achieving its Objectives and the ambitions of the PPP.

## **4. ETHICAL CONDUCT**

4.1. Each member of the BIC is committed to unyielding integrity and to respect confidentiality on the Association's internal documents. Members shall maintain and enforce adherence to lawful business practice and shall act in good faith and transparency to other members. BIC and its members shall operate in full compliance with the law, in particular Competition Law.

## **5. MEMBERSHIP**

### **5.1 General provisions**

5.1.1 There are three types of members: Industry Members or Full Members, Associate Members, and Project Members.

5.1.2 All members have to be legal entities established in countries of the European Economic Area (EEA). Membership shall not be possible for private persons/individuals or any organizations/associations not having legal personality in the EEA, except in case the General Assembly decides otherwise and agrees to admit such persons/individuals or organizations/associations as Member.

5.1.3 All members must be legally constituted and operate in accordance with the law and practice of their country of origin. Members, which cease to possess the qualification required under the present article, shall ipso facto cease to be members of the Association.

## **5.2 Industry Members or Full Members**

5.2.1 Full Membership is open to industrial and commercial companies, or any other kind of legal entity representing industrial and commercial companies, which are active in the field of biobased industries (hereafter 'Industry Members').

5.2.2 Sub-categories of Industry Members (hereafter the 'Full Membership categories') are:

Industry Members will be divided in two sub-categories, i.e.:

- (i) Category A ('*Large*') Members
- (ii) Category B ('*Small*') Members

The sub-categories are further defined in the Internal Rules

The allocation of new Industry Members into one of these membership sub-categories will be decided by the General Assembly, on the basis of the Applicant's request and upon proposal by the Board of Directors.

When deciding on some matters (as listed below), the above Full Membership categories will have differentiated (hereafter '*weighted*') voting rights, as set out in Article 9.1.3 of these Statutes.

5.2.3 Industry Members have the following rights:

- attending or being represented at all meetings of the General Assembly;
- voting at all General Assembly meetings;
- calling for special and/or extraordinary meetings of the General Assembly, being understood that such meetings are only to be held if requested by at least one third of the Industry Members;
- presenting its defense at the General Assembly, if a request for exclusion is submitted for General Assembly decision;
- resigning from the Association after having notified such decision to the Executive Director by registered letter;
- participating to the activities of the Association, such as working groups, with voting rights;
- being eligible as chairperson of Working Groups.

5.2.4 Industry Members are eligible to be elected to the Board of Directors.

## **5.3 Associate Members**

5.3.1 Legal entities that have an interest in the activities of the BIC but are not companies active in the field of biobased industries (hereafter the 'Associate Members') are eligible for

Associate Membership.

The associated memberships shall be described in the Internal Rules. The General Assembly is authorized to create (additional) categories of Associated Members, to attach different rights and to determine different membership fees per category of Associated Members.

The allocation of new Associated Members into one of the Associate Membership categories will be decided upon by the General Assembly.

5.3.2 Associate Members enjoy the following rights:

- participating in Working Groups under conditions specified in the Internal Rules;
- presenting its defense at the General Assembly, if a request for exclusion is submitted for General Assembly decision;
- resigning from the Association after having notified such decision to the Executive Director by registered letter.

#### **5.4 Project Members**

5.4.1 Project Members are legal entities which are beneficiaries of a BBI JU project, and have accepted to follow the BIC Statutes and Internal Rules, in particular the rights and obligations of BIC Members.

5.4.2 Project Members enjoy the following rights:

- being a BIC Project Member for the duration of the BBI JU project they are partner in.
- presenting its defense at the General Assembly, if a request for exclusion is submitted for General Assembly decision.
- resigning from the Association after having notified such decision to the Executive Director by registered letter.

### **6. APPLICATION FOR MEMBERSHIP**

6.1 All applications for membership shall be sent to the BIC's Executive Director, with all necessary documentation evidencing that the applicant fulfills the membership requirements.

6.2 Application for membership implies complete adherence to the Statutes of the Association, to all its Internal Rules and to all decisions of its bodies and an undertaking to actively participate in the activities.

6.3 The Executive Director of the Association shall be entitled to request additional information from an applicant.

6.4 If the Board of Directors considers that the applicant meets all membership

requirements, it will make a recommendation to the General Assembly. The decision of the General Assembly to admit or not the applicant shall be final and the General Assembly shall be under no obligation to justify its decision.

6.5 Applicants may however be admitted provisionally by a unanimous decision of the Board of Directors. Such provisional admission shall be subject to formal confirmation at the following meeting of the General Assembly. The maximum term for provisional admission is until the next General Assembly. If the General Assembly would decide not to confirm any such provisional admission, any pro rata part of the membership fee relating to a period after such (negative) decision of the General Assembly will be reimbursed to the concerned Applicant.

## **7. TERMINATION OF MEMBERSHIP**

7.1 Membership can be terminated by resignation, by exclusion of the member (Full Member or Associate Member) and by the liquidation, bankruptcy or similar proceedings with respect to the member.

7.2 Resignation must be notified by registered letter at least three months before the close of the Financial Year at the end of which the member wishes to resign; otherwise a sum equal to 50 % of the annual membership fee will be due for the following Financial Year. During the notice period the rights and obligations attached to the quality of member and the obligation to pay the annual membership fee remain unchanged.

The above notice period of three months shall not apply in the event that the General Assembly resolves, pursuant to Article 8.2, to increase the total aggregated amount of the annual membership fee and any other possible financial contribution by more than 25 % compared to the previous confirmed annual membership fee and other financial contribution. In such event, members shall be free to resign at any time of the Financial Year in which such increase has been approved by the General Assembly, it being understood that this termination shall take effect on the first day of the next Financial Year.

7.3 The General Assembly may terminate the membership of any member, if:

- a member would persist, after a first default letter was notified to it by the Executive Director, in not paying its annual membership fee;
- a member is acting to impair the Objectives of the Association, contravening to the Statutes, the Internal Rules or any resolution of the General Assembly;
- a member is acting in a manner gravely injurious to the reputation of the Association or the interests of the other members.

The Member whose exclusion has been requested must be allowed to present its defense at the General Assembly. The exclusion of a Member should be decided by a majority of at least three-fourth ( $\frac{3}{4}$ ) of the votes cast in the General Assembly, whereby abstentions and blank or irregular votes are not to be considered as votes cast and are therefore not to be taken into consideration for determining whether or not the aforesaid majority is achieved.

The termination takes effect as from the date of the decision of the General Assembly. The annual membership fees and/or other financial contributions paid by the expelled member are not reimbursed. The decision of the General Assembly shall be final and the General Assembly shall be under no obligation to justify its decision, other than the occurrence of any of the termination grounds set forth above.

7.4 Any cessation of business, opening of bankruptcy proceedings, voluntary liquidation proceedings or similar event putting a stop to the activities of a member shall automatically terminate its membership at the end of the month in the course of which such event occurred.

7.5 If the termination becomes effective during the first six months of the Financial Year, the Association shall be entitled to claim payment of the full Membership fee for that year. If the termination becomes effective during the second half of the year, the Association shall be entitled to claim payment of the full membership of that year and a sum equal to 50% of the full membership fee due for the following financial year.

7.6 The member whose membership is terminated as a result of resignation, exclusion or liquidation has neither right to the assets of the Association nor to the refund of membership fee and other contributions already paid.

## **8. OBLIGATIONS OF THE MEMBERS**

### **8.1 Members shall have the following obligations:**

- payment of an annual membership fee pursuant to article 8.2;
- incorporation of a contractual clause, referred to in article 8.3., in the consortium agreement of any BBI JU project in which they are partner,
- if BBI JU project coordinator, contribute to the collection and/or transmittance of the project contribution in accordance with the contractual clause.
- adherence to, observance of and compliance with the contractual clause referred to in Article 8.3;
- payment of any part of the project contribution due pursuant to Article 8.3;
- reporting in accordance with the BBI JU Regulation on implementing additional activities outside the work plan of the BBI JU that contribute to its objectives.

### **8.2 Financial contribution – annual membership fee**

8.2.1 In order to carry out the Objectives of the Association, the Members will be required to pay an annual Membership fee and any possible other financial contribution, as decided by the General Assembly.

8.2.2 The amount of the Membership fee and any possible other financial contribution as well as the payment terms and conditions thereof shall be established on an annual basis by the General

Assembly upon a proposal to be presented by the Board of Directors. The Membership fee per membership category may be different and shall be specified in the Internal Rules.

### **8.3 Project contribution**

8.3.1 Project contributions shall be due to BIC in order to cover the additional part of the contribution of BIC to the running cost of the BBI JU incurred by the Programme Office or BIC Office, while delivering BBI JU activities in line with the BBI JU regulation.

The project contribution level shall be a percentage of the total amount of grants to be received by project consortium partners under BBI JU projects pursuant to the BBI JU Regulation.

The Board of Directors shall decide on the relevant percentage applicable to project contribution. The project contribution will be detailed in the Internal Rules.

8.3.2 Each project contribution shall be imposed and collectable, and collected by means of a contractual clause to that effect, which shall be incorporated in the consortium agreement relating to the specific BBI JU project.

Such clause shall provide for:

- payment of the project contribution from, under, and after reception of the first payment instalment under the relevant BBI JU project;
- collection and transmittance procedure of the project contribution by the coordinator or directly by beneficiaries.

8.3.3 The obligation of the beneficiaries from and under the contractual clause, in particular to pay his part of the project contribution shall survive his membership termination or exclusion.

8.3.4 In the case of the failure by the Member to incorporate the contractual clause into the consortium agreement or to render it binding vis-à-vis one or more other beneficiaries, BIC shall immediately upon that failure and automatically have a direct claim by way of invoicing against beneficiaries of the BBI JU project for the payment of their part of the project contribution. Collection of the project contribution in this way shall not, however, occur prior to the first payment instalment received by the beneficiaries under the relevant BBI JU project.

Should the Board consider that the circumstances surrounding a specific BBI JU project are such that collection of the project contribution by means of the contractual clause and its incorporation into the consortium agreement is unfeasible, or if it transpires that these circumstances have made the incorporation of the contractual clause impossible, BIC shall have a direct claim by way of invoicing against beneficiaries of the relevant project for the payment of their part of the project contribution. Collection of the project contribution in this way shall not, however, occur prior to the first payment instalment received by the beneficiaries under the relevant BBI JU project.

In the case of the failure by the coordinator to collect one or more other payments, or to transmit

collected payments toward the project contribution in accordance with the provisions of the contractual clause, BIC shall immediately upon that failure and automatically have a direct claim by way of invoicing against the beneficiaries of the relevant BBI JU project for the payment of their uncollected part of the project contribution, or of the collected and non-transmitted parts of the project contribution.

In the case of the failure by a beneficiary to pay his part of the project contribution in accordance with the provisions of the contractual clause, BIC shall immediately upon that failure and automatically have a direct claim by way of invoicing against that beneficiary for the payment of his part of the project contribution.

#### **8.4. Liability**

8.4.1 The financial commitments and liabilities of the Association shall be exclusively covered by and limited to the assets of the Association. No member shall be held liable for any debt or obligation of the Association even if such debt or obligation was contracted by a Member for the account of the Association by virtue of a valid authorization.

8.4.2 Each Member is obliged to pay the amount of the annual fees proposed by the Board and approved annually by the General Assembly in accordance with Articles 8 and 10 respectively.

8.4.3 Each beneficiary is obliged to pay the amount of his part of the project contribution due in accordance with Article 8, and each coordinator is obliged to collect and transmit the project contribution in accordance with Article 8.3.

### **9. GENERAL ASSEMBLY**

#### **9.1 Organisation of the General Assembly**

9.1.1 The General Assembly of the Association shall be convened by the Chairperson of the Association or Executive Director and shall meet at least for one ordinary meeting per year.

An invitation, including the agenda, in the form of either a letter or electronic mail or any other means of written communication, convening the meeting shall be sent at least four weeks before the date fixed for the meeting. The venue of the General Assembly shall be indicated in the invitation and can be anywhere in the European Economic Area.

An extraordinary General Assembly may be convened whenever the Board of Directors judges it necessary or when at least one third (1/3) of the Industry Members request such a meeting in writing. The Invitation should be sent at least two weeks before the scheduled date of the meeting. Further details on the organisation of the meetings of the General Assembly will be detailed in the Internal Rules.

9.1.2 An Industry Member is to be represented at the General Assembly by one delegate with full powers. The name of the representative of each Member empowered to vote shall be notified to the Executive Director before each meeting.

9.1.3 Each Industry Member has one vote, except in case resolutions are to be adopted on matters of a strategic nature as detailed in Article 9.2.2, in which case a weighted voting mechanism shall apply as follows:

- (i) Category A-Members will have six (6) votes when deciding on these matters;
- (ii) Category B-Members will have one (1) vote when deciding on these matters.

9.1.4. Attendances and proxies must be notified in writing to the Executive Director before each meeting within the timeframe set out in the Internal Rules. One Industry Member, however, may not represent more than two other Industry Members.

## **9.2 Competence**

9.2.1 The General Assembly has full power of decision in order to attain and implement the Objectives of the Association.

9.2.2 The General Assembly is competent for (the list below qualifies as an 'exhaustive' list of powers, all residual powers belonging to the Board of Directors):

Decisions of a strategic nature applying weighted voting mechanism:

- approving the general policy of the Association on proposal of the Board of Directors, and providing recommendations to the Board of Directors for its application;
- approving the main policy lines and resolutions towards the PPP, including R&D&I programs and annual work programs, on proposal of the Board of Directors;
- any other decisions of a strategic nature detailed in the Internal Rules.

Decisions on the Association management, activities and structure without applying any weighted voting mechanism:

- electing and revoking the members of the Board of Directors;
- approving the designation of the Chairperson of BIC upon proposal of the Board of Directors;
- creating additional categories of Associated Members;
- admitting new Full and Associate Members upon proposal by the Board of Directors and allocating new full Members and new Associate Members in their respective categories.
- excluding members in accordance with procedures in Article 7;
- approving the report on the activities of BIC from Board of Directors;
- approving the annual accounts and the budget proposed by the Board of Directors;
- discharging the Chairperson, members of the Board of Directors and the Auditor(s), if any, from liability for the exercise of their mandate;
- adopting Internal Rules on proposal of the Board of Directors;

- fixing the annual Membership fees and other financial contributions, if any, and the payment terms and conditions thereof
- nominating and revoking the Auditor(s), if any, and determination of their remuneration upon proposal of the Board;
- approving amendments to the present Statutes in accordance with procedures of Article 17;
- approving the dissolution and liquidation of the Association;

9.2.3 The Associate Members may participate in the General Assembly upon specific invitation by BIC Chairperson to give their opinion, but they do not have voting right.

### **9.3 Quorum and Adoption of Decisions**

9.3.1 The General Assembly is competent to discuss and to take decisions if at least half of the Industry Members are present or represented by a proxy. If the agenda of the General Assembly contains items that would imply an amendment of these statutes, the General Assembly may only discuss and decide on these items if at least two-third (2/3) of the Industry Members are present or represented by a proxy.

When the afore mentioned attendance quorum would not be reached, a new meeting of the General Assembly shall be called within four weeks. The second meeting of the General Assembly shall be entitled to validly take decisions, irrespective of the number of present or validly represented Industry Members.

9.3.2 The General Assembly shall strive to adopt its decisions by consensus. Where a vote is legally required or found necessary, the decisions will be adopted by a required minimum of two-third (2/3) majority of the votes and, if applicable, the weighted votes, of the Members present and represented by proxy. Amendments to the Statutes follow requirements set out in Article 17. Abstentions and blank or irregular votes are not to be considered as votes cast and are therefore not to be taken into consideration for determining whether or not the aforesaid majority requirement has been met.

9.3.3 The General Assembly shall only take decisions on the points in the previously circulated agenda.

9.3.4 The General Assembly may adopt all resolutions within its power by way of an electronic voting procedure, either within the framework of an actual meeting or without having to convene and hold a meeting of the General Assembly.

When an electronic voting procedure is applied, the quorum and majority requirements set out in this document apply. It is then understood that if no physical meeting is held, each Member casting a vote (valid, blank or irregular) or abstaining shall be considered present or represented for the purpose of calculating the quorum. The practical organisation of the electronic voting procedure shall be done on the basis of the principles set out in the Internal Rules.

## **9.4 Chairperson of the General Assembly**

At all meetings of the General Assembly, the Chairperson of the Board of Directors of the Association (see Article 14 of the Statutes) acts as chairperson of the General Assembly. In his or her absence or him or her being disqualified (e.g. when approving the designation of the Chairperson or discharging the Chairperson from liability is dealt with) the meeting will be presided by one of the Vice-Chairperson(s) or Treasurer – first the oldest, and in his or her absence the other - or, in case they are unavailable, by a member of the Board of Directors appointed by the Chairperson or the General Assembly.

## **9.5 Minutes**

9.5.1 The decisions taken by the General Assembly shall be recorded in minutes.

9.5.2 The minutes of the General Assembly are established by the Executive Director of the Association and are signed by the Chairperson of the Board of Directors of the Association. Minutes should be circulated to the participants of the General Assembly within two weeks of the meeting and feedback on the minutes needs to be provided within 30 days of their circulation. Then General Assembly decisions shall be circulated to all Members.

9.5.3 The original of the minutes is kept at the registered office of the Association. In addition, the minutes have to be electronically archived, and at the disposal of the members.

# **10. BOARD OF DIRECTORS**

## **10.1 Composition and designation**

10.1.1 The Association is managed by the Board of Directors whose members are legal entities and are elected by the General Assembly. The minimum number of Directors on the Board of Directors is six (6) and the maximum number twelve (12).

The Board of Directors composition should be a balanced reflection of the composition of the Industry Members.

When a legal entity is presented for appointment as Director, the identity of its representative (which must be a physical person) who shall execute the relevant Director's mandate on behalf of said legal entity and who is to be selected among said legal entity's directors, managers, executives, needs to be disclosed at the same time (for informative purposes). In case said representative would – at any later moment in time and for whatever reason – be replaced, his or her successor needs to be of the same (or similar and comparable) hierarchical level or rank.

If the number of Directors, due to resignation, death or dismissal by the General Assembly, falls below the minimum of six members, the remaining Directors shall call a General Assembly in order to proceed to appoint a number of Directors in order to attain the required minimum number of Directors.

10.1.2 The Board of Directors is renewed annually by half. Directors are elected by the General Assembly for a period of two years and can be reelected.

10.1.3 The Board of Directors shall agree (among itself) on the following candidates, which will be presented to the General Assembly for appointment:

- a Chairperson for the Board of Directors, who will be called the 'Chairperson of BIC';
- one to three Vice-Chairperson(s) of the Association;
- a Treasurer.

10.1.3 By the election of the BIC Directors, the General Assembly approves that any Director may represent BIC at the BBI Governing Board.

10.1.4 Except by lawful resignation resulting from the application of the Statutes, the resignation of a Director must be notified by registered post to the Chairperson of BIC and to be effective, must be accepted by the Board of Directors. The dismissal of a Director is pronounced by the General Assembly in case of serious offense.

10.1.5 Further details on the composition and procedures of the Board of Directors are specified in the Internal Rules of BIC.

## **10.2 Competence**

10.2.1 The Board of Directors is authorized to take and execute all decisions which do not fall within the scope of powers of the General Assembly. As a result, the Board of Directors has the full scope of residual powers.

10.2.2 The Board of Directors implements the general policy and the work program adopted by the General Assembly.

10.2.3 The Board of Directors is, amongst others, competent for:

- having full power of management, including the right to perform all administrative acts and other necessary arrangements including legal proceedings, according to procedures of Article 15;
- being in charge of the financial management, preparing of budgets, including subscriptions for approval of the General Assembly, budgets and the control of expenditure;
- setting up, determining mission statements and terms of references, as well as setting up and dissolving Working Groups as necessary to achieve the Association's Objectives;
- preparing, with the assistance of the Working Groups, the annual work program of BIC and of the PPP for approval by the General Assembly;
- choosing among the Directors, the BIC representatives to the BBI Governing Board, and informing the General Assembly;

- proposing the agenda of the General Assembly;
- drafting and proposing Internal Rules for approval by the General Assembly;
- proposing changes to the Statutes and Internal Rules for adoption by the General Assembly
- employing and dismissing of the Executive Director of the BIC Office;
- providing recommendations to the General Assembly on members application or exclusion;

10.2.4 The Board of Directors shall meet according to the rules defined in the Internal Rules. The Board of Directors shall meet at least twice a year and also on the initiative of the Executive Director. The meeting notice will be notified by mail or email at least two weeks before the date of the meeting and must include the agenda.

### **10.3 Decisions of the Board of Directors**

10.3.1 A Director who is unable to attend may be represented by another Director. One Director, however, may not represent more than one other Director. Proxies must be notified in writing to the Executive Director before each meeting. Abstentions shall not be taken into account and blank and mutilated votes will not be counted in the votes cast.

10.3.2 The Board of Directors shall strive to reach its decisions by consensus. Where a vote is legally required or found necessary, decisions of the Board of Directors are adopted by simple majority. Abstentions and blank or irregular votes are not to be considered as votes cast and are therefore not to be taken into consideration for determining whether or not the aforesaid majority requirement has been met.

10.3.3 Each Director has one vote. In the event of a tie, the Chairperson of the Board of Directors casts the decisive vote.

10.3.4 The Board of Directors can only take decisions if at least half of the Directors are present.

10.3.5 The meetings of the Board of Directors can be held via electronic communication (conference call) and shall be recorded via Minutes and be distributed to all Directors and Industry Members, following their approval by the Board of Directors. The Minutes of the Board will be archived at the registered office of the Association.

## **11. WORKING GROUPS**

11.1 Working Groups can be established to consider specific matters of common interest within the Objectives of the Association under the authority of the Board of Directors.

11.2 The Board of Directors will define the mission statements and terms of references for each Working Group.

11.3 The operational details of the functioning of the Working Groups are further detailed in the Internal Rules.

## **12. BIC OFFICE**

12.1 The BIC Office operates under the authority of the Executive Director who executes the daily management of the Association.

## **13. BIC'S EXECUTIVE DIRECTOR**

13.1 The Executive Director is appointed and dismissed by the Board of Directors. The Executive Director cannot be a Director of the Board of BIC, or be a staff member of any of the members.

The Executive Director of the BIC Office will execute his mandate in accordance with the Statutes and the Internal Rules.

13.2 The Executive Director shall be responsible for the day-to-day management of the Association. He or she shall, amongst others, prepare, coordinate and follow-up the meetings of the Board of Directors and the General Assembly in the coordination with the Chairperson of the Association. The Executive Director operates in accordance with the general guidelines he/she receives from the Chairperson of the Association and under the supervision and authority of the Board of Directors.

13.3 The Executive Director has the right to take part in all meetings of the General Assembly, the Board of Directors, as well as meetings of Working Groups. The Executive Director may voice his/her opinion, but has no voting right.

13.4 The function of Executive Director is remunerated.

13.5 The Executive Director may delegate a part of his/her powers for particular or specific purposes to a third party, under his/her responsibility.

13.6 The duties of the Executive Director and the outline organisation of the BIC Office are specified in the Internal Rules.

## **14. BIC CHAIRPERSON**

14.1 The General Assembly elects, following the suggestion of the Board of Directors, a Chairperson and Vice-Chairperson(s) for a maximum period of two years. The term of office of the Chairperson and Vice-Chairperson(s) can be renewed once.

14.2 The Chairperson and the Vice-Chairperson(s) of the Board of Directors act as Chairperson and Vice-Chairperson(s) of BIC and of the General Assembly.

14.3 The function of Chairperson and Vice-Chairperson(s) is not remunerated, unless otherwise decided by the General Assembly.

## **15. REPRESENTATION**

15.1 All acts binding the Association, other than those of day-to-day management, are valid only if signed jointly either by two members of the Board of Directors or by one member of the Board of Directors and the Executive Director, upon prior approval of the Board of Directors.

15.2 All legal proceedings, whether as plaintiff or as defendant, are conducted, in the name of the Association, by the Board of Directors represented by its Chairperson, or by its Vice-Chairperson(s) or by the Executive Director or by any other person appointed for this purpose by the Board of Directors.

15.3 The Executive Director shall individually represent the Association with respect to all acts of daily management and also in court proceedings within the limits of daily management, and shall not be obliged to offer proof of a prior decision of the Board of Directors to third parties.

15.4 The Association is also validly represented by a proxy, within the limits of his/her power-of-attorney.

## **16. ACCOUNTS AND BUDGET**

16.1 The financial year of the Association starts on 1 January and ends on 31 December of each year (hereafter 'Financial Year').

16.2 The Board of Directors shall submit for approval by the Annual General Assembly accounts for the past financial year and a budget for the next year.

16.3 The accounts shall be sent to the competent authorities in accordance with article 51 of the law of 27 June 1921.

## **17. CHANGES TO THE STATUTES**

17.1 Subject to the provisions of Article 9, the General Assembly may amend the Statutes of the Association and pronounce the Association's dissolution and liquidation.

17.2 The Board of Directors must bring any proposals for the variation of the Statutes to the attention of the members of the Association at least three months prior to the date of the General Assembly that will resolve thereon.

17.3 Save for more stringent legal provisions, amendments to the Statutes and the dissolution of the Association are decided upon by a three-fourth (3/4) majority of the votes cast by the members present or represented by proxy at the General Assembly convened for this purpose.

17.4 All modifications of the Statutes are subject to any approvals, which might be required by the Belgian Ministry of Justice and will be published in the Annexes of the Belgian State Gazette ('Moniteur Belge' / Belgisch Staatsblad').

## **18. DISSOLUTION**

18.1 In case of dissolution of the Association, the General Assembly establishes the method, designates the liquidators and determines their powers and fees.

18.2 The liquidators shall distribute the net assets of the Association, if any, to any other European non-profit organisation / association having a similar, equivalent or accessory purpose.

18.3 No member of BIC shall be personally held liable for any remaining debts and liabilities of BIC after the dissolution process. Directors of BIC are not liable if they have acted within their powers. Should Directors have exceeded their powers and neglected their obligations they may be held personally liable.

## **19. INTERNAL RULES**

19.1 Upon proposal of the Board of Directors, the General Assembly shall adopt the Internal Rules, which implement and specify the provisions of these Statutes and also regulate the activities of the Association. The purpose of the Internal Rules will be to complete and apply the Statutes and to establish the administrative rules, without violating either the spirit or the letter of these Statutes. In case of contradiction between the Statutes and the Internal Rules, the former shall prevail.

## **20. APPLICABLE LAW**

20.1 All questions not covered by these Statutes or by any regulations made for their application shall be settled in accordance with Belgian law, and in particular the law of 27 June 1921.

## **21. WORKING LANGUAGE AND LANGUAGE OF THE STATUTES**

21.1 The working language of the Association will be English.

21.2 Pursuant to Belgian law these Statutes are translated into French. Between BIC and its members and between the members the English version shall prevail.