

"WATERBORNE TECHNOLOGY PLATFORM"

Non-profit association

ARTICLES OF ASSOCIATION

Article 1. NAME AND HEAD OFFICE

1.1 The Association is named Waterborne Technology Platform (hereafter "the Association").

1.2 All deeds, invoices, announcements, publications, letters, orders, websites and other official documents from the Association need to mention the following data:

- the name of the Association;
- the legal form, in full or abbreviated;
- the full address of the head office
- the company registration number;
- indication of the "Register of Legal Entities" ("rechtspersonenregister") and the competent court according to the registered office;
- if applicable, the e-mail address and website of the Association;
- if applicable, the fact that the Association is in liquidation.

1.3 The registered office of the Association is located in the Brussels Capital Region. Notwithstanding Article 9.2.2 of these Articles of Association, the Association's head office can be transferred to any other address in Belgium following a corresponding decision of the Board of Directors.

Article 2. LEGAL FORM AND DURATION

2.1 The Association is a non-profit association governed by Book 9 of the Code of Companies and Associations (the "CCA").

2.2 The Association is incorporated for an indefinite duration and can be dissolved at any time.

Article 3. NON-PROFIT OBJECTIVE AND PURPOSE

NON-PROFIT OBJECTIVE

3.1 The objective of the Association (hereafter the 'Objective') is to interact between the waterborne community and the relevant European Institutions on waterborne, blue economy and ports & logistics related topics and to promote, coordinate and facilitate pre-competitive research, demonstration and innovation of waterborne technologies within the European Research Area, including related market, regulatory and societal uptake.

3.2 Waterborne Transport is defined as: maritime and inland waterway transport, including the interaction with other modalities through ports

3.3 Blue economy is defined as: all economic activities related to oceans, seas and coastal areas as defined by the European Commission

3.4 Ports & Logistics is defined as: waterborne operations in ports linking to transport logistics.

Purpose

3.5 To reach the Objective, the Association shall develop research visions, missions and roadmaps, and shall review the implementation of these visions, missions and roadmaps into projects, technologies and innovative products. The Association shall aim at establishing a European Partnership with the European Commission. The Association shall collaborate with the European Union for the implementation of European framework programmes on research and technology.

3.6 The Association shall carry out all acts and take all steps that are deemed appropriate or useful in view of achieving the Objective.

3.7 The Association shall not engage in policy-making and/or shall not represent the interests of the European waterborne sector on policy fields outside the field of innovation, research, technologies, development and demonstration. Where appropriate, the Association will collaborate with other European Associations to influence the decision-making process related to research, development and innovation to secure political outcomes that are in line with its vision, mission and roadmaps identified.

3.8 Any application to the Belgian Ministry of Justice for an alteration or expansion of the objectives, the purpose and the activities shall require the formal approval of the General Assembly.

3.9 For the purpose of these Articles of Association, Europe shall be defined as the European Union, the European Economic Area, and the countries to which the EU grants the status of candidate countries to the EU and other countries that are allowed to participate in programmes on innovation, research, technological development and demonstration.

3.10. The Association does not operate a business or engage in operations of a profit-making nature within the meaning of Article 2, §5 Income Tax Code of 1992 (“WIB92”). The Association is engaged in operations that consist of an activity that is only incidentally related to industrial, commercial or agricultural operations, or that are not carried out in an industrial or commercial manner, within the meaning of Article 182 of the Income Tax Code of 1992.

Article 4. ETHICAL CONDUCT

Each member of the Association is committed to unyielding integrity and to respect confidentiality on the Associations’ internal documents. Each member shall maintain and enforce adherence to lawful business practice

and shall act in good faith and transparency to other members.

Article 5. MEMBERSHIP

5.1 General provisions

5.1.1 There are two types of membership: “Industry” Members and “Association” Members.

5.1.2 All members have to be legal entities established in European countries as defined in Article 3.9. Membership shall not be possible for private persons.

5.1.3 All members must be legally incorporated and operate in accordance with the law 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.

5.1.4 Observer status is to be granted to representatives of governments of Europe, as defined in article 3.9, the European Commission or the European Parliament and other public service institutions.

5.1.5. Observer status is to be granted for a maximum of 1 year probation period to legal entities from the sectors in article 3.1 or any other interested sector or technology platform agreed by the Board of Directors that are considering a possible future membership of the Association. Any deviations will be agreed upon by the Board of Directors.

5.1.6. Observer status may be granted subject to the approval of the Board of Directors.

5.2 Membership of the Association

The membership of the Association consists of – European or national – associations (hereafter “Association” and other entities (hereafter “Industry” Members), such as companies, research institutes, or academia.

The members of the Association need to be active in waterborne related sectors, blue economy activities or ports and logistics.

5.2.1 “Industry” Members

Application for Industry Membership is open to companies, research and academic entities active in the waterborne sector, blue economy or ports and logistics and registered within Europe (as defined in art. 3.9).

“Industry” Members enjoy the following rights:

- attending or being represented at the meetings of the General Assembly;
- voting right at the General Assembly (if applicable);
- convocation for a General Assembly;
- expulsion only after having been able to present in person its defense before the General Assembly;
- resignation from the Association after having notified this decision to the Executive Director by registered letter;
- participating to the activities of the association;
- electing the Board of Directors and being able to be elected to the Board of Directors;
- being able to participate in Association’s Committees and Working Groups, as defined in the by-laws;
- being able to be elected as member or chairperson of any other body in the association.

5.2.2 “Association” Members

Application for “Association” Membership is open to trade unions, industrial and research associations, non-governmental organizations, regional research oriented clusters and other stakeholders operating in the European waterborne sector, blue economy or ports & logistics.

“Association” Members enjoy the following rights:

- attending or being represented at the meetings of the General Assembly;

- voting right at the General Assembly (if applicable);
- convocation for a General Assembly
- expulsion only after having been able to present in person its defense before the General Assembly;
- resignation from the Association after having notified this decision to the Executive Director by registered letter;
- participating to the activities of the Association;
- electing the Board of Directors and being able to be elected to the Board of Directors;
- being able to participate in the Association’s Committees and Working Groups, as defined in the by-laws;
- being able to be elected as member or chairperson of any other body in the association.

5.3 Observers

Application for Observership is open to representatives of governments of Europe, as defined in article 3.9, the European Commission or the European Parliament and other public service institutions; and for a maximum of 1 year to legal entities that are considering a possible future membership of the Association.

Observers enjoy the following rights:

- attending or being represented at the meetings of the General Assembly, without voting rights;
- participating in the discussion in the Committees and Working Groups, as defined in the By-laws, and any other internal body apart from the Board of Directors, without voting rights.

Article 6. APPLICATION FOR MEMBERSHIP

6.1 Applications for membership shall be addressed in writing (via e-mail, regular mail or registered mail) to the Association’s Board of Directors.

6.2 Every application for membership implies complete adherence to the Articles of Association of the Association, the By-laws, the Rules of Procedure, and to all decisions of its governing bodies and an undertaking to actively participate in activities.

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

6.4 Membership is granted by the General Assembly upon the proposal of the Board of Directors. The Board of Directors shall establish the eligibility and the type of membership of a candidate member.

6.5 New members may however be admitted provisionally by a unanimous resolution of the Board of Directors. Such provisional admission shall be subject to formal confirmation at the following meeting of the General Assembly. Provisional members can participate in activities of the Association, but only enjoy full rights after confirmation at the General Assembly.

6.6 Observer status will be granted automatically to any representatives of governments of Europe, as defined in article 3.9, the European Commission or the European Parliament and other public service institutions, without formal approval process.

Article 7. TERMINATION OF MEMBERSHIP

7.1 Membership can be terminated by resignation, by expulsion of the Member and by the liquidation of the Member.

7.2 Resignation must be notified to the Board of Directors by registered letter three months before the close of the calendar year; otherwise the contribution will be due fully for the following financial year.

During the notice period, the rights and obligations attached to the quality of member

and the obligation to the membership fee remain unchanged.

7.3 The Board of Directors may propose the expulsion of any Member to the General Assembly:

- in case of default of payment of the membership fees;
- in general in case of breach of the Articles of Association, the By-laws, the Rules of Procedure or a resolution of the General Assembly;
- acting in a manner harmful to the reputation of the Association or the interests of the Members.

The member whose expulsion has been requested must be allowed to present its defense in person before the Board of Directors. The expulsion shall be mentioned in the convocation. The member whose membership termination is proposed shall be informed of the reasons for expulsion by the Chairperson of the Board of Directors. The member has the right to be heard at the General Assembly.

A member may at any time, upon proposal of the Board of Directors or upon request of at least 1/5 of all members, be excluded by a special resolution of the General Assembly, at which at least 2/3 of all members are present or represented, and for which a 2/3 majority of the votes of the members present or represented is required for the decision. Abstentions shall not be counted either in the numerator or in the denominator.

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 The Member whose membership is terminated by resignation, expulsion or

liquidation has no claim whatsoever neither to the assets of the Association nor to the membership fee and other contributions already paid. Any member shall be deemed to have resigned if it has not paid its annual membership fee in full and, after written notice from the Executive Director, fails to comply with its obligations for a period of one month counting from the receipt of the written notice. If such resignation becomes effective during the first six months of the working year, the Association shall be entitled to claim payment of subscriptions due up to the date at which the resignation becomes effective and a sum equal to the subscription due up till the end of the current financial year. If the resignation becomes effective during the last two months of the year, the Association shall be entitled to claim payment of subscriptions due up to the date at which the resignation becomes effective, and a sum equal to the subscription due for the following financial year.

7.6. Membership of the Association shall not be reduced to less than 5 members.

Article 8. MEMBERSHIP FEE

8.1 In order to carry out the Objective of the Association the Members will be required to pay a membership fee.

8.2 The amount of the membership fee as well as the payment terms thereof are decided annually by the General Assembly upon proposal from the Board of Directors. The detailed calculation methods and exact amount to be paid annually are established in the By-laws.

8.3 The maximum amount of the membership fee is set to 5,000.00 EUR per year.

Article 9. GENERAL ASSEMBLY

9.1 Composition - Organization – Convocation

9.1.1 The General Assembly is composed of the Members.

9.1.2 The General Assembly of the Association shall be presided by its Chairperson. The annual meetings of the ordinary General Assembly shall be held in the first six calendar months of each year at a place and time determined in the invitation. The convocation shall be sent out at least four weeks in advance, in the form of a letter or e-mail. The venue of the General Assembly shall be indicated in the convocation and can be anywhere in Europe. An extraordinary General Assembly may be convened whenever the Board of Directors judges it necessary or one third of the “Industry” Members and “Association Members inform both the Chairperson and the Executive Director that they would like to organize an extraordinary General Assembly. The invitation to an Extraordinary General Assembly is sent out at least 15 days in advance, in the form of a letter or an e-mail. Further details on the organization of the meetings of the General Assembly will be detailed in the By-laws.

9.1.3 The meetings are convened by the Chairperson. A draft agenda as determined by the Board of Directors shall be added to the convocation. Apart from the agenda as determined by the Board of Directors, any item submitted by at least 1/20 of the members at least 10 days before the meeting shall also be placed on the agenda.

9.1.4 Extraordinary meetings in an Extraordinary General Assembly may be convened after a collegial decision of the Board of Directors and at the request of at least one third of the members.

9.1.5. If the agenda relates to an amendment to the Articles of Association, it shall be an Extraordinary General Assembly in accordance with Article 9:21 of the Code Companies and Associations. The convocation shall be sent to all members at least 15 days

prior to the date of the General Assembly in the form of a letter or an electronic mail.

The Board of Directors must notify the Members of the Association of any proposal to amend the Articles of Association at least one month prior to the meeting of the General Assembly, which will take the decision.

9.1.6 Each "Industry" Member or "Association" Member is represented at the General Assembly by one delegate as defined in the By-laws. Each "Industry" Member or "Association" Member has one vote.

Proxy Votes are limited to maximum three per attending "Industry" Member or "Association" Member.

The Board of Directors may offer the members the possibility to remotely participate in the General Assembly by means of an electronic means of communication provided by the non-profit association ("VZW"). As regards compliance with the conditions on attendance and majority, the members who participate in the General Assembly in this way shall be deemed to be present at the place where the General Assembly is held.

For the purposes of the first paragraph, the non-profit association ("VZW") needs to be able to verify the capacity and identity of the member referred to in the first paragraph by means of the electronic means of communication used. Additional conditions may be imposed on the use of the electronic means of communication, the sole purpose of which is to ensure the security of the electronic means of communication.

For the purposes of paragraph 1, the electronic means of communication must enable the members referred to in paragraph 1, without prejudice to any restriction imposed by or pursuant to the law, at least to take direct, simultaneous and uninterrupted notice of the proceedings at the meeting and to exercise their right to vote on all items on

which the meeting is required to take a decision. The electronic means of communication shall also enable the members referred to in paragraph 1 to take part in the deliberations and ask questions.

The notice convening the General Assembly shall include a clear and precise description of the procedures relating to remote participation.

The minutes of the General Assembly shall record any technical problems or incidents which have prevented or disrupted electronic participation in the General Assembly or the voting.

The members of the Bureau of the General Assembly cannot participate in the General Assembly by electronic means.

9.2 Competences

9.2.1 The General Assembly is the forum of all members of the Association and it is the Association's highest decision-making body.

General Assembly agenda items are prepared by the Board of Directors, for discussion and ultimate decision-making amongst the members of the TP at the General Assembly meetings.

The General Assembly sets the Association's policy and approves the Association's annual budget, as prepared by the Board of Directors with the support from the Secretariat.

The General Assembly elects a Chair and two Vice-Chairs from the Association's membership, who will serve for a 2-year period and who will also act as the Chair and Vice-Chairs of the Board of Directors. Their mandate is renewable once.

9.2.2 The General Assembly is in particular competent for:

- admitting and not admitting members;
- amending the Articles of Association of the Association;
- appointing and dismissing the members of the Board of Directors;
- approving the designation of the Chairperson of the Association upon proposal of the Board of Directors to be done at the same General Assembly;
- appointing and dismissing the Auditor(s), if any, upon proposal of the Board of Directors, and establishing their remuneration;
- granting of discharge to the Chairperson, members of the Board of Directors and the Auditor(s), if any, from liability for the exercise of their mandate; and, if applicable, instituting association proceedings against the members of the Board of Directors and the Auditor(s);
- receiving reports on the activities from Board of Directors in the past year;
- approving the main policy lines to be followed and yearly work programme of the Association on the basis of recommendations of the Board of Directors;
- approving the annual accounts and the budget proposed by the Board of Directors;
- adopting internal rules for the calculation of the membership fees and the payment terms thereof, upon proposal of the Board of Directors;
- the dissolution and liquidation of the Association.
- the conversion of the Association into an "IVZW", a cooperative company recognised as a social enterprise or into a recognised cooperative company - social enterprise;
- Making or accepting a contribution free of charge of a totality of assets.

With a view to establishing and implementing a European Partnership with the European Commission, the General Assembly shall elect Delegates among the members of the Association, representing the private side of the European Partnership at the Governing

Board. The Governing Board is the governing body of the European Partnership and the official communication

channel between the private side and the European Commission. With respect to the MoU requirements regarding representation of the private side at the Governing Board, the by-laws of the Association shall further detail:

- Nomination, election and resignation procedures;
- Number, nature and mandate of the Delegates;
- Conflict resolution processes between the Delegates and the General Assembly of the Association.

9.3 Quorum and Adoption of Resolutions

9.3.1 At least half of the Members must be present in order for deliberations to be valid.

9.3.2 The General Assembly shall strive to adopt its Resolutions by consensus. If a vote is necessary, decisions are taken by a majority of 2/3 of the votes, unless otherwise provided for by the Code of Companies and Associations or the Articles of Association. In the event of a tie vote, the Chairperson has casting vote.

9.3.3 Items outside the agenda cannot be dealt with.

9.3.4 The amendment of the Articles of Association requires a deliberation in an Extraordinary General Assembly that satisfies a quorum of 2/3 of the members, present or represented. In case less than 2/3 of the members are present or represented at the first meeting, a second meeting may be convened which can validly deliberate and resolve as well as adopt the amendments by the majorities specified hereafter, regardless

of the number of members present or represented. The second meeting may not be held within fifteen days following the first meeting. The decision is deemed accepted if it is approved by 2/3 of the votes of the members present or represented. When the amendment of the Articles of Association concerns the non-profit purpose for which the Association was founded or its dissolution, it requires a majority of 4/5 of the votes of the members present or represented. Abstentions shall not be included in the numerator or the denominator and shall therefore not count as votes against.

9.4 Chairperson of the General Assembly

At all meetings of the General Assembly, the Chairperson of the Association (see Article 12 of the Articles of Association) acts as chairperson. In his absence the meeting will be presided over by one of the Vice-Chairs or, in case they are unavailable, by a member of the Board of Directors, appointed by the Chairperson.

9.5 Minutes

9.5.1 The minutes of the General Assembly are established by the Chairperson of the Association under the authority of the General Assembly and shall be circulated to all Members within two weeks after the General Assembly.

9.5.2 The minutes of the General Assembly will be consigned in a specifically created registry and will be signed by all Board members present. The minutes will be sent to all members within two weeks after the General Assembly and will be kept at the head office of the Association where all members and third parties who are entitled have the right to consult these minutes and in such case to receive a copy or extracts of it signed by the

Chairperson of the Board of Directors or, in case of absence, by all board members.

Article 10. BOARD OF DIRECTORS

10.1 Composition and designation

10.1.1 The Association is managed by a collegial governing body, called the Board of Directors

10.1.2. The Board of Directors is composed of at least five people, natural persons or legal entities, who are Members of the non-profit association, including the Chairperson, the two Vice-Chairs, and the Chairs of the Coordination and Communication Groups. All Board members are appointed or confirmed by the General Assembly.

If a legal entity is appointed as a board member, it must appoint a natural person - permanent representative

10.1.3. The Chairperson and two Vice-Chairs are appointed for a period of two years, renewable once. The other Board members are appointed for a renewable period of two years.

10.1.4. The Board of Directors is chaired by the Chairperson or – in his/her absence – by the Vice-Chair with the longest professional seniority (in terms of working years).

10.1.5 When a Board member resigns during his/her mandate from the position he/she held within the company or the association at the time of the appointment, he/she will be obliged to resign from his/her position within the Board of Directors. Subject to the conditions set forth under Article 10 of the present Articles of Association, Board of Directors shall appoint an alternate Board member until the General Assembly appoints a new Board member in accordance with Article 10.1.2.

10.1.6 Except by lawful resignation resulting from the application of the Articles of Association, the resignation of a Board member must be notified by post to the Chairperson and the Board of Directors has to acknowledge the resignation. The dismissal of a Board member is pronounced by the General Assembly in case of serious offense.

10.2 Competence

10.2.1 The Board of Directors follows the policy approved by the General Assembly.

10.2.2 The Board of Directors implements the policy and the work programme adopted by the General Assembly upon proposal of the Board of Directors.

10.2.3 The Board of Directors is in particular competent for:

- setting up and dissolving any internal body within the Association;
- appointing members and Chairpersons to these internal bodies;
- drafting, approving and amending By-laws;
- proposing the agenda of the General Assembly;
- proposing internal rules determining the calculation of the Members' membership fees to the General Assembly;
- providing recommendations to the General Assembly on applications or termination of membership;
- having full power of management, including the right to perform all administrative acts and other necessary arrangements including legal proceedings;
- being in charge of the financial management, preparing of budgets, including applications for approval by the General Assembly, budgets and the control of expenditure;
- proposing amendments to the Articles of Association of the Association.

10.2.4 The Board of Directors shall meet according to rules defined in the By-laws. The convocation will be sent by post or e-mail.

10.3 Resolutions of the Board of Directors and By-laws

10.3.1 The Board of Directors adopts its decisions on the basis of two thirds voting majority present.

The Board of Directors can only act if at least half of the members are present or represented by proxy.

10.3.2 Minutes shall be taken and signed by the Chairperson and by the Board members who so request.

10.3.3 The Resolutions of the Board of Directors shall be distributed to all Members of the Board of Directors. They shall be archived and be accessible to all Members.

10.3.4 By-laws can be drafted and they shall be adopted by the two-thirds majority of members of the Board of Directors present or represented.

10.4 Conflict of interest

10.4.1. If a board member has a direct or indirect material interest that conflicts with the interest of the Association, he must inform the other board members of this before the Board of Directors takes a decision. His declaration and explanation of the nature of this conflicting interest must be included in the minutes of the meeting of the Board of Directors that must take the decision. The Board of Directors may not delegate this decision. If the majority of the Board members have a conflict of interest, the decision or the transaction shall be submitted to the General Assembly. If the General Assembly approves the decision or transaction, the Board of Directors can execute it.

10.4.2. The board member with the conflict of interest shall remove himself from the meeting and shall abstain from the deliberation and the vote on the matter to which it relates.

10.4.3. If the Association does not or no longer qualifies as a small association according to the criteria of Article 3:47 § 2 Code of Companies and Associations, the Board of Directors must furthermore describe in the minutes the nature of the decision or transaction and include its justification as well as the material consequences for the Association. This part of the minutes shall be included in its entirety in the annual report or in the document filed with the annual accounts.

10.4.4. In case the Association has appointed an auditor, the minutes of the assembly shall be communicated to him. In a separate section of the report, the auditor shall assess, pursuant to Article 3:74 of the Code of Companies and Associations, the material consequences of the transaction for the Association.

10.4.5. The aforementioned procedure shall not apply to customary transactions which take place under the conditions and against the sureties usually prevailing on the market for similar transactions.

10.5 Publication requirements

The appointment of the members of the Board of Directors and of the persons authorised to represent the non-profit association as well as the termination of their office shall be made public by filing them in the association's records and by publishing an extract in the Annexes to the Belgian Official Gazette. In any event, it must be clear from these documents whether the persons representing the non-profit association are each acting separately, jointly, or as a body and what the scope of their powers is.

Article 11. ASSOCIATION'S EXECUTIVE DIRECTOR

11.1 The Board of Directors can assign the daily management of the association as well as the representation of the association in this respect to one person who will be considered as the Executive Director vis-à-vis third parties. The Executive Director of the Association performs his/her duties in accordance with the Articles of Association and the By-laws.

11.2 The Executive Director is responsible for the day-by-day financial (including but not limited to: setting up bank accounts, PC banking etc.) and administrative management of the Association. He/she shall, among other, 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 receives from the Chairperson of the Board of Directors.

11.3 Pursuant to article 11.1, the Executive Director is appointed and may be revoked by the Board of Directors. The Board of Directors is responsible for the supervision of the Executive Director.

11.4 The duties of the Executive Director and the outlined organization of the Association Office are specified in the By-laws.

11.5 The work of the Executive Director may be remunerated.

Article 12. ASSOCIATION CHAIRPERSON

12.1 On the proposal of the Board of Directors the General Assembly appoints a Chairperson and two Vice-Chairs for a maximum period of two years.

12.2 The Chairperson and the two Vice-Chairs of the General Assembly are respectively the

Chairperson and Vice-Chairs of the Association and the Chairperson and Vice-Chairs of the Board of Directors.

12.3 The Chairperson is in charge of representing the Association vis-à-vis the political institutions and other high level stakeholders and on important occasions and important matters.

Article 13. The Association's Groups

There are at least three different Groups, i.e. the Coordination Group, the Communication Group and the Implementation Review Group. The activities of these groups, their composition and the way they carry out their activities is described in the Association's By-laws and the Rules of Procedure.

Article 14. The Association's IRAGs

Upon request of the Coordination Group, the Board of Directors can decide to establish one or more Industrial Research Advisory Groups (referred to as IRAG). The activities of these groups, their composition and the way they carry out their activities is described in the Association's By-laws and Rules of Procedure.

Article 15. REPRESENTATION

15.1 The Association is legally bound, in and out of court, by a member of the Board of Directors as the Chairperson of the Board of Directors, acting together, who must not demonstrate a prior decision and power of attorney of the Board of Directors vis-à-vis third parties.

15.2 Within the limits of day-to-day management, the Association is legally represented by the Executive Director, acting solely.

15.3 Moreover, the Association is legally represented by special proxies, within the limits of their proxy.

Article 16. ACCOUNTS AND BUDGET

16.1 The financial year of the Association starts on 1 January and ends on 31 December of each 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 General Assembly will be held no later than the end of May of each year.

16.4 The fee for membership of the Association will be set by the General Assembly, but will not be higher than 5,000.00 Euro per year.

Article 17. DISSOLUTION AND LIQUIDATION

17.1 The decision to dissolve the Association can only be taken by the General Assembly, as put forth in Article 9.3 and in accordance with the relevant legal provisions. The General Assembly, deciding on the voluntary dissolution, decides on the allocation of the assets in accordance with 17.2 of these Articles of Association. The General Assembly appoints one or two liquidators and determines their competence.

18.2 In case of dissolution of the Association, the financial reserves of the Association will be used to the benefit of dissemination of research and innovation results from European projects to the waterborne sector and the wider public.

Article 18. BY-LAWS

The Board of Directors may adopt By-laws. The Board of Directors may modify the By-laws of the Association by a majority of two

thirds voting majority of the Board members present. Such By-laws will complete the Articles of Association, without however, in any way, contradicting the Articles of Association.

Article 19. APPLICABLE LAW

All questions not covered by these Articles of Association or by any regulations shall be settled in accordance with the Code of Companies and Associations.