

Statutes of CO2 Value Europe AISBL

[The official text will be in French – English convenience translation for information purposes only]

Adopted on 30 November 2017

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TITLE 0. DEFINITIONS

Article 0. Definitions

0.1 - Under these statutes, “Europe” shall be the Geographic Area which includes the countries in the European Union (EU), the European Economic Area (EEA), as well as Switzerland and for avoidance of doubt the United Kingdom (UK).

0.2 - Under these statutes, Carbon Capture & Utilisation (or CCU) is defined as these technologies that use CO₂ as a feedstock and convert it into value-added products such as fuels, chemicals or building materials. In this sense, CO₂ utilisation can be considered as a synonym to CO₂ conversion, CO₂ valorization, or CO₂ transformation.

0.3 - Small and Medium-sized Enterprises (SMEs) are defined in the EU recommendation 2003/361 in accordance with thresholds for three factors: staff headcount and either turnover or balance sheet total. The thresholds can be found on the European Union website.

0.4 – Large Company are defined as any company above the thresholds defining SMEs according to clause 0.3.

0.5 - Under these statutes, “signed email” means an email electronically signed by its author and sent with acknowledgement of receipt or with a proof of read by its recipient. It is the responsibility of the sender to keep record of those “signed email”.

0.6 - Under these statutes “RTO” means organisations which as its predominant activity provide research and development, technology and innovation services to enterprises, governments and other clients...

0.7 - Under these statutes “cluster” means “a geographical proximate group of interconnected companies and associated institutions in a particular field, linked by commonalities and externalities” (Michael E. Porter).

0.8 - Under these statutes:

- “Board” means the Board of Directors of CO₂ Value Europe;
 - “Director” means a member of the Board of CO₂ Value Europe;
 - “ExCo” means the Executive Committee;
 - “Officers” means Directors chosen by the Board to fulfil specific functions within the Board of CO₂ Value Europe;
 - “Registered Office” means the office of CO₂ Value Europe as declared to the Belgian authorities in accordance with Article 2 of these Statutes;
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- Ordinary General Assembly means the General Assembly organised on a regular basis as defined in Article 14.1 of these Statutes;
- “Working Group” or “WG” means a group of voluntary representatives of Members which focusses on particular aspects as instructed by the Board;
- “Sponsor” of a WG means a Director appointed to advise the WG Chairman and members and to make sure that the WG is working towards the achievement of its objectives.

TITLE I. NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 1. Name. Legal form. Term

1.1 - The name of the international non-profit association is “CO2Value Europe” (hereafter referred to as the "Association"). This Association is constituted for an indefinite period subject to Book 10 of the Code of Companies and Associations regarding international not-for-profit associations.

Article 2. Registered office

2.1 - The registered office of the Association is located in Belgium, in the Brussels’ Capital Region.

2.2 - It may be transferred to any other location in Belgium without the need to amend the present Statutes.

2.3 - The Association may establish offices in any country or place.

TITLE II. NON-PROFIT PURPOSE ACTIVITIES

Article 3. Non-profit purpose. Activities

3.1. Non-profit purpose

The non-profit purpose of the Association shall be, within the European Union and worldwide, to:

- Promote the development and market deployment of sustainable industrial solutions that convert CO2 into valuable products, in order to contribute to the net reduction of global CO2 emissions and to the diversification of the feedstock base;
- Provide common means and services, related to CCU development, to its Members, to improve the activities of its Members in particular, and to improve synergies, joint actions and projects between the Members in general;
- Develop an ambitious and integrated research and innovation vision to develop (CCU) over the medium/long term, and
- Stimulate the development of a favourable regulatory framework to facilitate the conversion.
- To the extent necessary for the purposes above, represent, promote and defend in the broadest sense of the word the common interests of its Members in particular, and those of the industry stakeholders involved in the CCU in general.

3.2. Activities

To that effect, the Association may develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may, in particular develop the following non-exhaustively listed activities for the general or specific account of its Members and/or third parties, in compliance with relevant competition law:

- (a) Identify, explore, compare, examine, give opinion and provide advice in policy issues in the field of the CCU;
- (b) Contribute to the elaboration, approval, and implementation of European Union and/or international policies, legislation and regulations in the field of CCU;
- (c) Adopt, develop, and/or amend standards and methodologies, and/or encourage and accelerate the coordinated adoption of standards and methodologies (e.g. related to LCA - Life Cycle Assessment and TEA - Technico-Economic Analysis);
- (d) Develop and maintain a Strategic Research and Innovation (R&I) Roadmap on the CCU to prioritise, coordinate or guide R&I efforts as well as EU and/or national funding sources;
- (e) Organize matchmaking to build-up multi-stakeholder projects at pilot (TRL 4-6) and demonstration (TRL 7-9) levels;
- (f) Disseminate information and issue publications;
- (g) Develop and execute integrated communication programs that demonstrate the value of the CCU;
- (h) Collect and analyse statistical data;
- (i) Undertake alone or with others, joint activities related to the purpose of the Association as partner or in any other capacity with the institutions of the European Union, national, federal or local governments, or other public and semi-public authorities and private corporations and organisations;
- (j) Establish, accredit, maintain, operate, cooperate, and maintain close contacts with initiatives and/or organisations having a purpose similar to the purpose of the Association, as well as other European and/or international initiatives and/or organisations; and
- (k) Conclude any service agreement, partnership agreement or contract of any kind with Members and/or third parties, as may be needed or useful to achieve the Association's purpose;
- (l) To the extent necessary for the activities above, represent and promote the common interests of its Members vis-à-vis the European Union institutions, public authorities, international organisations, Public-Private Partnerships, Public-Public Partnerships, and the general public.
- (m) In addition, the Association may support and have interests in any other activities or legal entities which are similar or related to those defined above. The Association shall perform and develop its activities either in Belgium or abroad and may be member of or set up other non-profit entities with purposes related to those of the Association.

TITLE III. MEMBERS

Article 4. Membership

4.1 - The Association shall have two (2) membership categories: Full Members and Associate (non- voting) Members.

4.2 - All references in these Statutes to “Member” or “Members” without any other specification are references to Full Members and Associate Members collectively.

Article 5. Full Members

5.1 - The category of Full Member is open and accessible to the following entities:

(a) Any Large Company, as defined under Article 0, with activities directly related to CCU and having at least one manufacturing plant; and/or a research center in Europe, as defined under Article 0, including through affiliates and/or branches; and/or have sales of CO2-based products in Europe.

(b) Any national legal entity pertaining to a group of companies that would not qualify them as SME, but (1) separately meeting the criteria of an SME, as defined under Article 0, and (2) having at least one manufacturing plant; and/or a research center in Europe, as defined under Article 0, and/or have sales of CO2-based products in Europe, and (3) for which CCU is a minor activity and (4) acting as a small and autonomous business from the group of company and (5) not acting in the Association as a representative of the entire group of companies.

(c) Any Small and Medium-Size Enterprises (SME), as defined under Article 0, with activities directly related to CCU and having at least a multi-country presence in Europe, as defined under Article 0, including through affiliates and/or branches; and/or have sales of CO2-based products in Europe.

(d) Any Research and Technological Organization (RTO) as defined in Article 0 with activities directly related to CCU and having at least a presence in Europe, as defined under Article 0.

(e) Notwithstanding Article 5 a), b) and c) hereto, the Board of Directors may also propose individual entities as Full Members subject to General Assembly approval, where the Board of Directors is satisfied that, even where not fulfilling all the requirements attached to Full Membership, the Membership of the concerned entity will nevertheless positively enhance the representativeness and operation of the Association, and the achievement of its objectives as set out in Article 3 hereto.

5.2 - The Full Members shall have the following, but not limited to, rights and obligations:

(a) Right to vote in the General Assembly;

(b) Right to submit nominations for election of the Board of Directors;

(c) Right to participate and to vote in all Working Groups and Task Forces;

(d) Right to consult any of the social documents, related to the legal set up and governance of the Association, as provided by the Code of Companies and Associations regarding international not-for-profit associations;

(e) Right to benefit from the discounts granted to the Full Members on the occasion of events organised by the Association;

(f) Obligation to pay a yearly Membership fee;

(g) Obligation to actively participate to a minimum of one (1) Working Group or Task Force for large companies and RTOs;

- (h) Obligation to act in compliance with these Statutes and the Rules of procedures and/or any decision validly taken by the bodies of the Association”, in particular with Article 10 below;
- (i) Any other right and/or obligation that could be decided by the Board of Directors and/or the General Assembly.

Article 6. Associate Members

6.1 - The category of Associate Membership is open and accessible to the following entities:

- (a) Any Small Enterprises, as defined under Article 0, with activities directly related to CCU and having at least a multi-country presence in Europe, as defined under Article 0, including through affiliates and/or branches; and/or have sales of CO2-based products in Europe.
- (b) Any Research and Technological Organization (RTO), as defined in Article 0 University, national or regional cluster as defined in Article 0, port authority, regional or local development agency, with activities directly related to CCU and having at least a presence through administrative offices registered in Europe, as defined under Article 0.
- (c) Any European sectoral Association situated and having its registered office in Europe, as defined under Article 0, and which represents the interests of the industry for CCU (hereinafter 'European Sectoral Associations').
- (d) Any European organization actively involved in the field of CCU, having its registered office in Europe, as defined under Article 0, and which represent the interests of multiple stakeholders, including industry. These initiatives can include, but are not limited to Public-Private Partnerships (PPPs), European Technology Platforms (ETPs) or Knowledge and Innovation Communities (KICs).
- (e) Any national organization, having its registered office in Europe, as defined under Article 0, which represents the interests of multiple stakeholders, and specialised on CCU related matters, at the exception of national sectoral organisations.
- (f) Any non-profit organization with a European or global scope, having their registered office in Europe, as defined under Article 0, with expertise and actively involved in topics related to CCU and which represents the interests of the civil society.

6.2 - Associate Members shall have the rights specifically granted to them in or pursuant to these Statutes. These rights shall not include voting rights. As such, Associate Members shall have the following rights and obligations:

- (a) Right to receive notice of General Assembly meetings and to attend, without the right to vote;
- (b) Right to participate in all Working Groups and Task Forces, under the conditions defined in Article 32;
- (c) Right to have access to the Association publications, the Members' only pages on the Association website that are relevant to their work within the Association and related conferences / events;
- (d) Right to benefit from discounts on events organised by the Association;
- (e) Obligation to pay a yearly Membership fee;
- (f) Obligation to act in compliance with these Statutes and the Rules of procedures and/or any decision validly taken by the bodies of the Association, in particular Article 10 below;

(g) Any other right and/or obligation that could be decided by the Board of Directors and/or the General Assembly.

Article 7. Admission to membership

7.1 - Apart from the members of the ASCOT consortium (Founding Members), any applicant to membership of the Association shall submit an application, using the template provided by the Secretariat, via regular mail or any other means of written communication (including e-mail) to the attention of the Secretary General.

7.2 - The Secretary General shall submit this application for admission to the Board of Directors. Such Board approval confers membership.

Article 8. Resignation. Exclusion

8.1 - Members are free to resign from the Association at all times by giving a six (6) months written notice via registered mail, with acknowledgment of receipt, or signed email at the attention of the Secretary General. The Secretary General shall submit the resignation to the Board of Directors, which shall in turn take note of it. The six (6) months notice of the resignation shall be effective on the date on which the written resignation has been received by the Secretary General, subject to the limitations provided in the paragraphs below.

During the 6-months notice of the resignation, the member's rights and obligations remain unchanged except for the right to vote, which will not be allowed anymore.

8.2 - A Member which (i) ceases to satisfy the definition of the Membership category it belongs to as set out in Articles 5 and 6 of these Statutes, or (ii) is not duly or timely or fully complying with these Statutes, the Rules of Procedures, if any, and/or any decision validly taken by the bodies of the Association, or (iii) does not pay all its Membership fees within the stated period, or (iv) infringes the interests of the Association, or (v) is in a situation of judicial administration, bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (vi) has substantially modified its activities, or (vii) for any other reasonable cause, may be excluded from Membership, upon absolute majority decision of the Board of Directors, subject to absolute majority ratification at the next General Assembly.

8.3 - Before excluding a Member, the Board of Directors shall provide the concerned Member with the relevant details and justifications in writing via registered mail or signed email. The concerned Member shall then have thirty (30) calendar days to defend itself from its alleged shortcomings and/or to remedy the consequences of the breach or breaches having led to the proposal of exclusion. The decisions of the Board of Directors regarding the exclusion of a Member must be motivated. All Membership rights of the Member concerned by the above-mentioned exclusion procedure may be suspended until the decision of the Board of Directors.

8.4 - A Member which, in whatever way and for whatever reason, ceases to be a Member of the Association shall (i) remain liable for its obligations towards the Association, including for the payment of the Membership fees, as defined in Article 5 (ii) have no claims for compensation on the Association or for its assets, and (iii) forthwith cease to hold itself out as a Member of the Association in any manner.

8.5 - A Member which, in whatever way and for whatever reason, ceases to be a Member of the Association on an effective date in the period from 1 January to 30 June of a given year, must fulfil its financial obligations for that entire calendar year. If it ceases to be a Member on an effective date in the period from 1 July to 31 December of a given year, the Member must fulfil its financial obligations until 1 July of the next calendar year.

8.6 - A Member which has resigned or has been excluded from the Association and wishes to re-join the Association as a Member cannot re-apply before the end of a six (6) months period.

Article 9. Membership fees

9.1 - As set out in Articles 5 and 6 of these Statutes, each Member shall pay membership fees per year, as decided upon by the General Assembly, on proposal by the Board of Directors. Membership fees for one Member should not be superior to one hundred thousand (100 000) Euros in total for a year. Each year, the amount of Membership fees and the calculation method of the Membership fees for each category of Member shall be prepared by the Board of Directors for submission to the General Assembly.

9.2 - If a Member fails to pay its Membership fees within thirty (30) calendar days after a reminder has been sent to it by the Secretary General, its voting rights may be automatically and immediately suspended until the payment of the Membership fees due.

9.3 - Members joining the Association part way through a financial year shall pay the amount of membership fees as calculated for their membership category on a pro rata basis.

9.4 - In addition to membership fees, interested Members can voluntarily agree to be subject to the payment of additional contributions to finance specific projects. The amount of the additional contributions shall be approved by the Secretary General.

Article 10. Compliance with the Statutes and the Rules of Procedures

10.1 - By accepting membership in the Association, each Member also undertakes to act in accordance with the Statutes and the latest version of the Rules of Procedure as available on the Association website (co2value.eu) and/or any decision validly taken by the bodies of the Association, as revised in accordance with Articles 37 and/or 41.

TITLE IV. ORGANISATIONAL STRUCTURE

Article 11. Bodies

11.1 - The bodies of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The Chairman;
- (d) The Vice-Chairmen;
- (e) The Treasurer;
- (f) The Working Group(s) & Task Forces; and
- (g) The Secretary General.

TITLE V. GENERAL ASSEMBLY

Article 12. Composition. Voting rights

12.1 - The General Assembly shall be composed of all Members of the Association. Each Member shall be represented at the General Assembly by its representative(s).

Each Full Member shall have one vote, but is allowed to send a maximum of three (3) participants to the General Assembly.

12.2 - The Member shall appoint the representative who shall cast the vote of his/her Member at the General Assembly and inform the Secretary General in writing (per post or per email) about this appointment. Each representative must have full capacity powers to represent his/her Member. If a representative ceases to be employed by or is no longer otherwise linked to the Member he/she is representing, (i) he/she shall, as of right, lose his/her capacity as representative (including any capacity to cast the vote of his/her Member, if any) and (ii) the said Member shall immediately replace this representative.

12.3 - Associate Members shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard.

12.4 - Unless otherwise provided in writing (per post or per email) to the Secretary General prior to the General Assembly, each Director of the Association shall be deemed to be the representative of the Full Member he/she represents.

12.5 - The General Assembly shall be chaired by the Chairman of the Board of Directors. If the Chairman is unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by one of the Vice-Chairmen.

12.6. The General Assembly may decide to invite one or more third parties to attend without voting rights the General Assembly.

Article 13. Powers

13.1 - The General Assembly shall have the powers specifically granted to it by law or this Statutes. In particular, the General Assembly shall have the following powers:

- (a) The approval of the general strategic directions of the Association on proposal of the Board of Directors, and the adoption of recommendations to the Board of Directors for their application
- (b) The appointment and revocation of the Directors;
- (c) If applicable, the appointment and revocation of a statutory auditor and the determination of his/her/its remuneration;
- (d) If applicable, the appointment and revocation of an external accountant and the determination of his/her/its remuneration;
- (e) The discharge to be given to the Directors and, if any, to the statutory auditor, or to the external accountant;
- (f) The approval of the annual accounts and the budget of the Association as provided by Article 39 of these Statutes;
- (g) The creation of additional categories of Members;

- (h) The amendment of these Statutes or the mission statement of the Association (the Mission), requiring a specific majority of two third (2/3) of the votes cast by the Full Members present or validly represented as provided by Article 41 of these Statutes; and
- (i) The dissolution of the Association, the allocation of the Association's net assets in case of dissolution, and the appointment of one or more liquidator(s) as provided by Article 42 of these Statutes.

Article 14. Meetings

14.1 - The General Assembly (hereinafter referred to as the "Ordinary General Assembly") shall meet at least once a year upon convening by the Board of Directors, and at such time and place as determined in the convening notice, in order to but not limited to fulfill its duties in accordance to the law.

14.2 – The Secretary General may convene an extraordinary General Assembly meeting at any time at the written request of (i) either two thirds (2/3) of the directors, or (ii) at least fifty percent (50%) of the Full Members.

Article 15. Proxies

15.1 - Each Member shall have the right, via regular mail or via any other means of written communication (including e-mail), always with copy to the Secretary General, to give a proxy to either the Secretary General or the Chairman or another Member to be represented at a General Assembly meeting. No Member may hold more than two (2) proxies. The Secretary General and the Chairman may hold an unlimited number of proxies.

Article 16. Convenings. Agenda

16.1 - Without prejudice to Articles 14, 41, and 42 of these Statutes, convening notices for the General Assembly shall be notified to the Members by the Secretary General via regular mail or via any other means of written communication (including collective e-mail) at least thirty (30) calendar days before the meeting. The convening notice shall mention the date, time and place of the meeting of the General Assembly. The agenda and the material documents necessary for the discussion shall be sent at least fifteen (15) days before the meeting or made available on a secured website.

16.2 - Any proposal of additional item(s) on the agenda of the General Assembly signed by at least (i) twenty-five percent (25%) of the Directors or (ii) twenty-five percent (25%) of the Full Members and notified to the Chairman and/or the Secretary General at least fourteen (14) calendar days before the meeting must be included in the agenda. In such a case, the Secretary General shall inform the Members of the additional item(s) on the agenda of the General Assembly via regular mail or via any other means of written communication (including e-mail) at least seven (7) calendar days before the meeting of the General Assembly.

16.3 - No vote shall be cast regarding an item that is not listed on the agenda, except if fifty percent (50%) of the Full Members are present or validly represented at a meeting of the General Assembly and vote to proceed with such vote at the majority of two third (2/3).

16.4 - 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 disagrees, any Member present or validly represented and any Director present at a meeting of the General Assembly shall be considered to have been regularly convened to this meeting.

16.5 - The Association may organise participation to a General Assembly via videoconference, teleconference or any other mean of distance communication.

16.6 - Postal voting, including e-mail, may be used within the limits of the law.

Article 17. Quorum. Votes

17.1 - Unless otherwise stipulated in these Statutes, the General Assembly shall be validly constituted when at least fifty percent (50%) of the Full Members are present or validly represented.

17.2 - If fifty percent (50%) of the Full Members are not present or validly represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 16 of these Statutes, and should take place, 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 Full Members present or validly represented, in accordance with the majorities stipulated in the third paragraph of this Article.

17.3 - Unless otherwise stipulated in these Statutes, decisions of the General Assembly shall be validly adopted if they obtain a majority of more than fifty percent (50%) of the votes cast by the Full Members present or validly represented.

17.4 - Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Chairman shall have the decisive vote.

17.5 - Even if a vote concerns a private person, 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 Full Members present or validly represented.

Article 18. Register of minutes

18.1 - Minutes shall be drawn up at each General Assembly meeting. They shall be approved and signed by the Chairman 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 e-mail) by the Secretary General to the 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 Members may consult it, without, however, displacing it.

TITLE VI. BOARD OF DIRECTORS

Article 19. Composition

19.1 - The Association shall be administered by a Board of Directors composed of a maximum of eleven (11) Directors.

19.2 - The criteria to be eligible as a Director shall be specified in the Rules for Procedures.

19.3 -The Board of Directors shall represent, as much as possible, the different segments of the value chain, as well as the different type of organisations composing the association. In that respect, the Rules for Procedures may define criteria to ensure a good balance.

19.4 - The General Assembly shall appoint the proposed Directors. The Board is renewed by at least half starting in 2020. In the event the Board of Directors is not entirely completed after a General Assembly, another election could be organised in an exceptional General Assembly organised at any time during the year, to fulfil the unallocated seats.

19.5 - The Directors are appointed for a two (2) years term, renewable. The mandate ends at the annual ordinary General Assembly of the year where the mandate expires. Their mandate shall be non-remunerated.

Not later than four weeks prior to the date set for election of Directors at a General Assembly, the Secretary General shall request all Full Members to submit in writing nominations for Director vacancies, such nominations to be received by the Secretary General not later than fourteen (14) days prior to the General Assembly.

No Full Member can be represented in the Board of Directors more than once.

19.6 - As a temporary measure and to ensure a continuity in the composition of the Board, the Directors of the first Board of Directors are appointed for a three (3) years term. Half of this Board could be changed in 2020 according to the start of the procedure set forth in Clause 19.4.

19.7 - The mandate of a Director terminates by expiry of his/her directorship. The mandate of a Director terminates as of right and with immediate effect:

- i. by death or incapacity, or
- ii. if a Director ceases to fulfil any of the criteria defined by the Rules of procedure., or
- iii. if the Full Member or the Director he/she represents, is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction.

19.8 - The mandate of a Director also terminates upon revocation by the General Assembly. The General Assembly may revoke a Director at any time and does not need to motivate its decision, and provided that the Director concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Assembly and prior to the voting on the revocation, requiring a majority of fifty percent (50%) of the votes cast by the Full Members present or validly represented as provided by Article 41 of these Statutes.

19.9 - The Directors are also free to resign from their office at any time by submitting, via registered mail with acknowledgment of receipt or signed e-mail, their resignation to the Chairman. In case of termination of the mandate of a Director for whatever reason, except the cases of automatic termination of the mandate of a Director, or revocation, the Director shall continue performing the duties of his/her office until he/she has been replaced within sixty (60) calendar days.

19.10 - If the mandate of a Director ceases before its term, for whatever reason, the Board of Director shall decide to either not fill in the vacant seat until the next election or to elect a new Director from the same membership category to replace the outgoing Director until the end of his mandate. The election procedure shall be the same as the one of ordinary elections and may be held in writing.

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

19.12 - The Board of Directors shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest Vice- Chairman (in age). If the Chairman and the oldest Vice-Chairman (in age) are either unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the youngest Vice-Chairman (in age) present. If the Chairman and both the Vice-Chairmen are all unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest Director (in age) present.

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

19.14 - The Secretary General shall have the right to attend the meetings of the Board of Directors without voting right and with the right to be heard.

Article 20. Powers

20.1 - The Board of Directors shall have all powers necessary to accomplish the purposes of the Association, except for the powers that are specifically granted to other bodies of the Association by law or these Statutes. The Board of Directors shall act as a collegial body (in French: “organe collégial” / in Dutch: “collegiaal orgaan”).

20.2 - The Board of Directors shall in particular have the following powers:

- a) The transfer of the Association’s registered office;
- b) The adoption, the amendment, and the revocation of the Rules of Procedures, if any, as provided by Article 37 of these Statutes;
- c) The elaboration of the annual accounts and of the annual budget to be submitted to the approval of the General Assembly;
- d) The proposition to the General Assembly of the Association’s strategy and policy to be implemented by the Secretary General and the Secretariat;
- e) The execution of the decisions of the General Assembly;
- f) The financial and legal compliance of the Association, including the monitoring of the budget expenditures and the allocation of the budget;
- g) The determination of the calculation method and the amount of the annual membership fees;
- h) After consultation with the Treasurer, the preparation, the finalisation and the approval of the annual accounts that must be submitted to the General Assembly for approval;
- i) The admission of new Members, after information and prior to ratification of the General Assembly;
- j) The exclusion of Members, as provided by Article 8 of these Statutes;
- k) The appointment and revocation of the Chairman, the Vice-Chairmen, and the Treasurer;
- l) The decisions to establish and delegate tasks to one or more Working Group(s) and/or Task Force(s) and the overseeing of this/these.
- m) The monitoring of the general (“day-to-day”) management and administration of the Association, which may be partially or entirely delegated to the Secretary General;
- n) The supervision of the human resources strategy of the Association;
- o) The appointment and revocation of the Secretary General;
- p) The discharge to be given to the Secretary General;

- q) The support to the Secretary General regarding its work on ensuring efficient decision making in the Board of Directors and the implementation of the Association's strategy decided by the Board of Directors;
- r) The preparation of the meetings of the Board of Directors.

20.3 - Each year, before the approval of the annual accounts, the Board of Directors shall report to the Ordinary General Assembly on the annual activity of the Association which includes at least information regarding (i) the use of the budget, (ii) the setting of the calculation method and the amount of the annual Membership fees, and (iii) the activities of the Association.

20.4 - At any time, the Board of Directors may delegate specific powers to one or more Director(s) or other persons or bodies, with or without sub-delegation powers. This delegation of power can neither concern the general management of the Association, nor the general powers of the Board of Directors.

Article 21. Meetings

21.1 - The Board of Directors shall meet every time the interests of the Association so require and at least twice a year and at such time and place as determined in the convening notice, as provided by Article 19.11 of these Statutes.

21.2 - Without prejudice to Article 22, the mandate of Directors is personal in nature and no substitution (by another person from the same Full Member organisation) shall be allowed.

Article 22. Proxies

22.1 - Each Director shall have the right, via regular mail or via any other means of written communication (including signed e-mail), to give a proxy to another Director, to be represented at a Board of Directors meeting. No Director may hold more than two (2) proxies, except for the Chairman who may hold up to 4 (four) proxies.

Article 23. Convenings. Agenda

23.1 - Without prejudice to Articles 21,41 and 42 of these Statutes, convening notices for the Board of Directors shall be notified to the Directors by the Secretary General via regular mail or via any other means of written communication (including signed e-mail) at least thirty (30) calendar days before the meeting. The convening notices shall mention the date, time and place of the meeting of the Board of Directors. The agenda and the material documents necessary for the discussion shall be sent at least seven (7) days prior to the meeting or made available on a secured website.

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

23.3 - Each Director shall have the right, before, during or after a meeting of the Board of Directors, to waive the convening formalities and periods required by the present Article. Unless he/she disagrees, any

Director present or represented at a meeting of the Board of Directors shall be considered to have been regularly convened to this meeting.

Article 24. Quorum. Votes

24.1 - Unless otherwise stipulated in these Statutes, the Board of Directors shall be validly constituted when at least fifty percent (50%) of the Directors are present or validly represented.

24.2 - If fifty percent (50%) of the Directors are not present or represented at the first meeting, a second meeting of the Board of Directors may be convened pursuant to Article 23 of these Statutes, and should take place at least seven (7) calendar days after the first meeting of the Board of Directors. The second meeting of the Board of Directors shall validly deliberate irrespective of the number of Directors present or represented, in accordance with the majorities stipulated in paragraph 24.3 of these Statutes.

24.3 - Unless otherwise stipulated in these Statutes, decisions of the Board of Directors shall be validly adopted if they obtain an absolute majority, i.e. more than fifty percent (50%), of the votes cast by the Directors present or validly represented. Each director shall have one (1) vote.

24.4 - Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Chairman shall have the decisive vote and in his/her absence (whether represented or not), the oldest Vice-Chairman (in age).

24.5 - A duly convened meeting of the Board of Directors shall be validly held even if all or some of the Directors are not physically present or validly represented, but participate in the deliberations via any means of telecommunication that allow Directors to directly hear each other and directly speak to each other, such as a telephone or video conference. In such a case, the Directors shall be deemed present.

Article 25. Register of minutes

25.1 - Minutes shall be drawn up at each Board of Directors meeting. They shall be approved and signed by the Chairman 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 signed e-mail) by the Secretary General to the Directors. The register of minutes shall be kept at the registered office of the Association where all Directors may consult it, without, however, displacing it.

Article 26. Written procedure, video or visio-conference or other electronic means

26.1 - Subject to the requirements imposed by applicable laws, the Board of Directors may take decisions via written procedure, electronic votes or in video or visio-conference.

26.2 - For this purpose, the Secretary General, upon request of the Chairman, shall send a letter, via regular mail or via any other means of written communication (including signed e-mail) to all Directors, mentioning the agenda and the propositions of the decisions to be taken, with request to the Directors to approve the propositions via regular mail or via any other means of written communication (including signed e-mail) to the registered office of the Association or any other place mentioned in the letter, duly signed and within the mentioned deadline.

26.3 - If the approval of at least seventy five percent (75%) of all Directors regarding the items on the agenda and regarding the procedure in writing is not received within this period, the decisions are deemed not to be taken and the topic shall be re-discussed at the next meeting.

Article 27. Conflict of interest

27.1 - Any Director, or in absence of the Director, any person cognizant of an actual or possible conflict of interest, shall disclose such conflict at the beginning of the meeting and indicate which agenda item(s) cause the conflict of interest. The conflicted Director may present in the Board of Directors meeting but shall leave the meeting during the discussion of and the vote on the agenda items involving the conflict.

TITLE VII. CHAIRMAN, VICE-CHAIRMEN, AND TREASURER

Article 28. Appointment and function of the Chairman, Vice-Chairmen, and Treasurer

28.1 - A Chairman shall be appointed as provided in Article 20.2.(k).

28.2 - Where appropriate, the Board of Directors shall appoint up to three (3) Vice-Chairmen and a Treasurer among the Directors.

28.3 - The mandate of the Chairman, the Vice-Chairmen, and one Treasurer shall be non-remunerated. Their term of office is a two (2) year term, renewable.

28.4 - Each new appointed Chairman, Vice-Chairman, or Treasurer to replace a Chairman, Vice-Chairman, or Treasurer, whose mandate has terminated, shall only be appointed for the remaining of the term of the Chairman, Vice-Chairman, or Treasurer being replaced.

28.5 - The mandate of the Chairman, the Vice-Chairmen, and the Treasurer terminates by expiry of the term of their mandate or, as of right and with immediate effect, by expiry of their directorship.

28.6 - The Board of Directors may further revoke the Chairman as Chairman, the Vice-Chairmen as Vice-Chairmen, and the Treasurer as Treasurer 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 Chairman, Vice-Chairman, or Treasurer concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the Board of Directors and prior to the voting on the revocation. The concerned Chairman, Vice-Chairman, or Treasurer shall not participate in the deliberation of the Board of Directors regarding such decision or action, and also not to the relevant voting.

28.7 - The Chairman, Vice-Chairmen, and Treasurer 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 e-mail) with acknowledgment of receipt, their resignation to the Board of Directors. In case of termination of the mandate of the Chairman, the Vice-Chairman, or the Treasurer for whatever reason, except the cases of automatic termination of the directorship, or revocation, the Chairman, Vice-Chairman, or Treasurer as the case may be shall continue performing the duties of his/her office until the Board of Directors has provided in his/her replacement within ninety (90) calendar days.

28.8 - In case of termination of the mandate of the Chairman, the Vice-Chairmen, or the Treasurer for whatever reason, the Chairman, Vice-Chairmen, or Treasurer as the case may be shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions, if applicable.

Article 29. Powers of the Chairman, Vice-Chairmen, and Treasurer

29.1 - The Chairman shall have the powers specifically granted to him/her by these Statutes. In particular, the Chairman shall have the following powers:

- (a) Presiding the meetings of the General Assembly and the Board of Directors;
- (b) Acting as a conciliator when differences of opinion occur, both within the Association and vis-à-vis third parties;
- (c) In the event of a tie vote, having the casting vote within the Board of Directors.

29.2 - The Vice-Chairmen shall have the powers specifically granted to them by these Statutes. As a general rule, one of the Vice-Chairmen shall replace the Chairman in his/her absence.

29.3 - The Treasurer shall have the powers specifically granted to him/her by these Statutes and by the Board of Directors. As a general rule, the Treasurer shall oversee the financial affairs of the Association and report in this respect to the Board of Directors. The Treasurer shall have the power of signature on the Association bank account.

TITLE VIII. WORKING GROUP(S) AND TASK FORCES

Article 30. Creation and sustainability

30.1 - On the request of a relevant number of Members, but at least two (2) from each of at least two (2) different sectors, Working Groups or Task Force(s) may be established in areas and aspects of interest and relevance to the Association and its Members.

30.2 - At least every three (3) years, the Board of Directors shall review, as a standing agenda item, the compliance to the above criteria as well as the adequacy and activities of Working Group(s) and Task Force(s).

30.3 – Each Working Groups and Task Force will be chaired by one representative (Chairperson) who should be appointed by the Board of Directors. The Chairperson could be assisted in its role by a representative of another Member who acts as a co-chair (Co-chair).

Article 31. Roles

31.1 - The Working Group(s) are permanent groups with a supporting role to the bodies of the Association on recurring priority topics. Based on Rules of Procedures or guidelines as decided upon by the Board of Directors, the Secretary General shall confirm among others the mission, composition, powers, and meeting modalities of the Working Group(s).

31.2 - The Task Force(s) shall be created as ad-hoc groups with a supporting role to the bodies of the Association on specific and temporary issues, i.e. for a limited and well-defined period of time). Based on Rules of Procedures or guidelines as decided upon by the Board of Directors, the Secretary General shall confirm among others the mission, composition, powers, and meeting modalities of the Task Force(s).

31.3 - The Working Group(s) and Task Force(s) shall act under the responsibility of the Board of Directors and report periodically to the Secretary General on its/their activities, and/or at the request of the Secretary General, who in turn shall report to the Board of Directors.

Article 32. Rules for participation

32.1 - Full Members can participate by rights to any Working Group(s) and Task Force(s).

32.2 - Associate Members can participate to any Working Group(s) and Task Force(s) dealing with scientific or technical matters. Participation of Associate Members to Working Group(s) and Task Force(s) dealing with horizontal issues (e.g. external communication, advocacy) shall however be subject to approval by the Chairperson and Co-chair if applicable of the Working Group(s) and Task Force(s) in application of pre-defined admission criteria included in the Rules of Procedures.

TITLE IX. SECRETARY GENERAL

Article 33. Appointment and function of the Secretary General

33.1 - The Board of Directors shall appoint a Secretary General. The Secretary General may be a natural person.

33.2 - The office of the Secretary General may be remunerated. The Association shall cover all reasonable expenses exposed by the Secretary General, based on Rules of Procedures as provided in Article 37 or other internal guidelines, if applicable. The Secretary General's mandate may be of a definite or indefinite duration. The terms and conditions of his/her office shall be determined by the Board of Directors.

33.3 - The mandate of the Secretary General terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if the Secretary General is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (iii) by expiry of his/her mandate as Secretary General.

33.4 - The Board of Directors may revoke the Secretary General at any time and possibly with immediate effect, without (i) having to motivate its decision, (ii) any compensation or cost becoming due by the Association, and (iii) prejudice to the mandatory labour law provisions, if applicable. Such decision shall require the unanimity of the Board of Directors, except in the following event, where Article 24.3 shall apply:

- the Secretary General has committed an act involving dishonesty, disloyalty, corruption or fraud with respect to the Association or its activities;
- the Secretary General commits gross negligence or wilful misconduct with respect to the performance of its duties;
- the Secretary General systematically refuses to perform tasks as reasonably directed by the Board of Directors;
- the Secretary General becomes physically or mentally disabled, partially or entirely, and is consequently substantially unable to perform his/her functions under these Statutes for an aggregate period of two (2) months or more in any consecutive 12-month period.

33.5 - The Secretary General is free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors, without prejudice to the mandatory labour law provisions, if

applicable. In case of termination of the mandate of the Secretary General for whatever reason, except the cases of automatic termination of the mandate of the Secretary General, or revocation, the Secretary General shall continue performing the duties of his/her/its office until the Board of Directors, has provided in his/her replacement within ninety (90) calendar days.

33.6 - In case of termination of the mandate of the Secretary General for whatever reason, the Secretary General shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions, if applicable.

33.7 - The Secretary General shall always act under the responsibility of the Board of Directors and shall report periodically to the Board of Directors on its actions and activities, and/or at the request of the Board of Directors.

33.8 - The Secretary General shall be a permanent observer at the Board of Directors and shall have the right to attend all meetings of the aforementioned bodies, without voting rights and with the right to be heard. All convening notices to all meetings of the aforementioned bodies must simultaneously be notified to the Secretary General.

Article 34. Powers of the Secretary General

34.1 - The Secretary General shall have the powers specifically granted to him/her by these Statutes. In particular, the Secretary General shall have the following powers:

- (a) Being responsible for the daily management of the Association, provided by article 13bis of the Belgian law on non-profit organisations;
- (b) Working on ensuring implementation of the Association's strategy decided by the Board of Directors;
- (c) Determining the working and governance rules of one or more Working Group(s) and reporting of its/their activities to the Board of Directors;
- (d) Submitting the applications for admission to membership to the Board of Directors;
- (e) Executing the decisions of the Board of Directors;
- (f) Hiring and dismissing the staff of the secretariat of the Association;
- (g) Managing and supervising the secretariat of the Association;
- (h) Sending the convening notices of the General Assembly and the Board of Directors;
- (i) Preparing the minutes of the meetings of the General Assembly and the Board of Directors;
- (j) Proposing the creation of Working Group(s) or Task Force(s);
- (k) Confirming the mission, composition, powers, and meeting modalities of the Working Group(s) and Task Force(s); and
- (l) Ensuring the public relations of the Association, particularly regarding communication with third parties.

TITLE X. RESPONSIBILITY

Article 35. Responsibility

35.1 - The Directors, the Chairman, the Vice-Chairmen, the Treasurer, the members of the Board of Directors, and the Secretary General are not personally bound by the obligations of the Association. Their liability shall be limited to the execution of their assigned tasks and the faults committed in the (-non) performance of their duties and tasks.

TITLE XI. EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 36. External representation of the Association

36.1 - 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 the Chairman acting alone, or by two (2) Directors, acting jointly.

36.2 - Within the framework of daily management, the Association may also 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 the Secretary General, acting alone.

36.3 - None of the aforementioned persons must justify his/her powers vis-à-vis with third parties.

36.4 - 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 the Board of Directors.

TITLE XII. RULES OF PROCEDURES

Article 37. Rules of Procedures

37.1 - Within the limits allowed by the law, to detail and complete the provisions of these Statutes, the Board of Directors may adopt, amend and/or revoke Rules of Procedures, and/or any other kind of rules that fall within the scope of its powers.

TITLE XII. FINANCIAL YEAR. ACCOUNTS. BUDGET. AUDITING OF THE ACCOUNTS

Article 38. Financial year

38.1 - The financial year of the Association shall run from 1 January to 31 December.

Article 39. Annual Accounts. Budget

39.1 - The Board of Directors 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.

39.2 - Each year the Board of Directors shall submit the annual accounts and the budget to the Ordinary General Assembly for approval.

39.3 - The draft annual accounts and the draft budget shall be circulated amongst all Members at least thirty (30) calendar days before the Ordinary General Assembly.

Article 40. Auditing of the accounts

40.1 - 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.

40.2 - If the Association is not required by law to appoint a statutory auditor, the Board of Directors may still appoint a statutory auditor or an external accountant to audit the annual accounts.

40.3 - 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.

TITLE XIV. AMENDMENTS TO THESE STATUTES

Article 41. Amendments to these Statutes

41.1 - The General Assembly can validly decide on amendments to these Statutes as stated in Article 13.1 only if (i) at least fifty percent (50%) of the Full Members are present or represented and (ii) they obtain a two-thirds (2/3) majority of the votes cast by the Full Members present or validly represented. Blank votes, invalid votes and abstentions shall not be counted.

41.2 - If fifty percent (50%) of the Full Members are not present or validly represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 16 of these Statutes, and should take place 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 Full Members present or validly represented, in accordance with the majorities stipulated in paragraph 41.1, and decide the amendments.

41.3 - The main terms of any proposal to amend these Statutes shall be explicitly mentioned in the agenda in the convening notice to the Members and the Directors, sent four (4) weeks prior the meeting of the General Assembly.

41.4 - The date on which the amendments to these Statutes shall enter into force shall be determined by the decision of the General Assembly regarding the amendments to these Statutes.

41.5 - Any decision of the General Assembly relating to the amendments of these Statutes is subject to the additional requirements imposed by applicable law. In particular, when the law requires it, the amendments to these Statutes must be acknowledged by a Royal Decree or recorded in a notarial deed.

TITLE XV. DISSOLUTION. LIQUIDATION

Article 42. Dissolution. Liquidation

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

42.2 - If half of the Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 16 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 Full Members present or validly

represented, in accordance with the majorities stipulated in the first paragraph of the present Article, and decide on the dissolution.

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

42.4 - 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 Directors shall be deemed to be jointly in charge of the Association's liquidation.

42.5 - 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.

TITLE XVI. VARIA

Article 43. Choice of domicile

43.1 - The Members and the Directors choose an address for service at the postal address and the email address submitted in the Membership form, except if otherwise indicated, to another postal address or email address.

Article 44. Varia

44.1 - Anything that is not provided for in these Statutes or the Rules of Procedures, if any, shall be governed by the provisions of the Book 10 of the Code of Companies and Associations regarding international not-for-profit associations. In the event there is a conflict between these Statutes and the Rules of Procedures, if any, internal procedures, or any other kind of rules of the Association, these Statutes shall prevail.

44.2 - 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 Secretary General to do so. Members shall have no claim on the Association's assets.

Article 45. Language

45.1 - The business of the Association shall be conducted in English, without prejudice to applicable legal obligations.

45.2 - These Statutes are drafted in French and in English for convenience purposes. In the event of a conflict between the English and French versions of these Statutes, the French version shall prevail.

Article 46. Competition law

46.1 - The Association fully complies with both the letter and the spirit of EU competition laws, in particular, with the articles 101 and 102 of the Treaty for the Functioning of the European Union as well as all applicable regulations, directives and non-regulatory documents approved by the European Commission on this regard. Any conduct contrary to the letter or the spirit of such competition laws is detrimental to the

best interests of CO2 Value Europe and its Members. No Director, employee or Officer acting on behalf of the Association is authorised to act contrary to this policy.