



“EURODAD”

Non profit association ("VZW/ASBL")
Register of Legal Entities (Brussels)

TITLE I - NAME - REGISTERED OFFICE – PURPOSE AND DURATION

Article 1. Name

The association is incorporated under the name “European Network on Debt and Development” or its English abbreviation “EURODAD”. The association shall use its full name and its abbreviated name independently.

The name of the association shall always be preceded or followed by the words "vereniging zonder winstoogmerk" or the abbreviation "VZW", or in French "association sans but lucrative" or the abbreviation "ASBL". The association reserves the right to use exclusively the abbreviation "EURODAD" in all documents, invoices, announcements, costs and any other documents issued by the association.

Article 2. Registered office

2.1. The registered office of EURODAD is located at Den Haag (the Netherlands). The company has its principal office in Belgium, 1050 Brussels, Rue d'Edimbourg 26. The board of directors of EURODAD can transfer the office in accordance with all applicable Dutch and Belgian laws.

The association falls within the jurisdiction of the judicial district of Brussels. Any documents listed in the laws of Belgium shall be added to its file which is kept at the clerk's office of the commercial court of the aforementioned judicial district and the data concerning the association and the updates thereto shall be registered with the Register of Legal Entities ("*Kruispuntbank van Ondernemingen*" / "*Banque Carrefour des Entreprises*").

The association shall also comply with all legally required formalities in the Netherlands.

2.2. The board of directors may establish branches, affiliates, and/or representative offices both in the Netherlands, in Belgium and abroad, including legal entities, to be registered and/or established in conformity with the laws and customs of the relevant country of origin. The Internal Regulations and the Articles of Association of such branches, affiliates, or representative offices shall not be conflicting with any provisions of these Articles of Association.

2.3. EURODAD operates in the territories of the Netherlands and Belgium, as well as elsewhere in Europe and other foreign continents as, in its sole discretion, the board of directors may decide as appropriate for accomplishing the not-for-profit and publicly beneficial goals and objectives of EURODAD.



Article 3. Purpose

The purpose of EURODAD shall be the contribution to worldwide efforts striving for fairness, equity and the improved fullness of economic strategies, policies and practices at an international level. The principal areas in which the association pursues changes towards achieving this long-term development aim are: the financing of development, with a special focus on the cancellation of debts, the development of strategies aimed at the eradication of poverty as well as the development of economic and structural policies. This in light of the increased influence of the Western society in the development, the implementation and the control of national economic policies and in light of the national and international debate on economic strategies, policies and practices in the context of multilateral institutions (in particular the International Financial Institutions and the European Commission) and the member states of the European Union and the increased co-operation and complementarity of and between the European and Southern society which focus on these action points.

EURODAD shall amongst others pursue the aforementioned purpose in the following way:

- (a) it shall conduct, operate, co-ordinate, participate in, and support educational, charitable, humanitarian, and other publicly beneficial programmes and activities, whether or not established by EURODAD or by any other physical persons and/or other legal entities that:
 - (i) further the goals and objectives of EURODAD;
 - (ii) advance the collective common goals and objectives of its members, by enhancing donor potential for, increasing collective credibility of, and improving the efficiency of programmes and activities conducted and operated by EURODAD members;
- (b) conduct, operate, co-ordinate, participate in, as well as support other programmes as the board of directors may, in its sole discretion, deem constructive and appropriate in furtherance of the goals and objectives of EURODAD, insofar as in accordance with the provisions of laws of the Netherlands and Belgium applicable to non profit associations.

The association considers the aforementioned as essential to achieve the aforementioned purposes and objectives and considers it to be fields in which it possesses sufficient experience, authority and means of action to add some value to the internationally made efforts.

EURODAD may provide financial, material, and other support to physical persons and legal entities carrying out programmes and activities that further the goals and objectives of EURODAD.

In general, the association may use any means which directly or indirectly contribute to the achievement of the association's purposes. In implementation of the abovementioned, the association may amongst others acquire any property or rights *in rem*, lease, rent, recruit personnel, conclude any agreements, collect funds, and in short, perform any activities or have them performed which justify its purposes. In this respect, the association may even put acts of commerce.



Article 4. Duration

The association is incorporated for an unlimited duration.

TITLE II- Membership

Article 5. Members

5.1. The association is composed of members.

The association is at least composed of three members. There is no maximum of members.

5.2. Is to be considered as member: every physical person or legal entity which shall be accepted as such by the board of directors in accordance with the provisions, possibly set forth in the Internal Regulations, and which shall fulfil the following requirements:

- a natural person or legal entity which is domiciled or has its registered office in a European state.
- which represents an unincorporated grouping of non-governmental organisations,
- which is willing to actively help promote EURODAD's purposes and objectives of EURODAD, and
- which wishes to actively help EURODAD in realising its objectives and purposes on a regional, national, European or international level.

The general meeting may decide to create additional categories of members at any time by a simple majority of votes. In the event that the general meeting decides so, the rights and obligations of members shall be set forth in the minutes of the general meeting or, if any, shall be determined in the Internal Regulations.

5.3. Every member has to:

- (a) meet the conditions of membership, as defined in Article 5.2 of these Articles of Association;
- (b) support the goals and objectives of EURODAD; and
- (c) promise to adhere to these Articles of Association and the decisions of the board of directors and the general meeting.

5.4. Each member that is a legal entity must be established in accordance with the laws and customs of its respective country of origin, and must be governed by principles of democracy and equal opportunity.

Each member that is a legal entity shall designate at least one person as its representative to act on its behalf in connection with EURODAD's formal matters, including, but not limited to participating in and/or vote at meetings of the general meeting. It may also appoint a deputy representative who will replace the representative in his/her absence.



Each member may replace such representative or his/her deputy at its own discretion by written notification in this respect to the board of directors of EURODAD, insofar as this is in accordance with any possible other arrangements set forth in the Internal Regulations. When appointing a representative or his/her deputy, each member will be guided by EURODAD's interest.

5.5. Applications concerning the admission of new members or allies have to be addressed in writing to the board of directors with mention of the name, first names and address, or in the event it concerns a legal entity, its name, corporate form and address of the registered office and with mention of the elements on the basis of which the applicant considers to be eligible as member. The board of directors shall submit the application to the meeting of members. The meeting of members shall decide, in conformity with the procedures which may be determined in this respect in the Internal Regulations, with a simple majority. The board of directors shall inform the applicant of the decision of the meeting of members in writing.

5.6. In addition to full members, the association will permit as allies:

- every physical person or entity which fulfils the requirements of Article 5.2.
- who agrees to engage with Eurodad on the basis of mutually beneficial objectives.
- who agrees to make a voluntary financial contribution. Applications concerning the admission of new Allies are to be made according to Article 5.5.

Allies can participate in the General Assembly as observers, but have no voting rights and cannot be elected as Board members.

Article 6. Resignation – Dismissal – Suspension

6.1. Each member may resign at any time provided it informs the board of directors thereof by registered mail.

6.2. For each member which fails to pay the annual membership dues within three months after having received a notification in this respect, the board of directors shall deliberate and decide upon further action to be taken against such member. The board of directors can suspend the membership of such member and the general meeting can decide to exclude such member. Each member which does no longer comply with the requirements for admission as set forth in Article 5 loses its capacity of member.

A member may only be excluded by the general meeting with a majority of two third of the votes. The member of which the exclusion is proposed to the general meeting, has the right to be heard by the general meeting before any decision shall be taken. The member which was excluded may appeal against such decision by registered mail to the president of the board of directors, within one month after the notification of the exclusion. The president shall transfer such appeal to the general meeting. During such period and pending the appeal, the rights of the member are suspended. Pending a decision on the exclusion of the member by the general meeting, the board of directors may suspend any member which seriously violated the Articles of Association or the laws applicable to the association from membership.

Resigning or excluded members and their successors do not have title to part of the possessions of the association and can in no event claim the payment or compensation of paid dues or contributions incurred.



6.3. The membership of a member shall terminate by law:

- (a) upon the members' resignation, in the event a member dies and in the event of the dissolution of a member which is a legal person;
- (b) by notice of termination of a membership by the association;
- (c) upon exclusion.

EURODAD may give notice of termination of membership if a member no longer meets the requirements for membership laid down in these Articles of Association. Such notice of termination shall be given by the board of directors.

If the membership ends in the course of a financial year, the annual contribution shall nevertheless remain due for such a year, unless otherwise provided for in these Articles of Association or determined by the board of directors.

Article 7. Membership fee

All members of EURODAD shall pay an annual membership fee which shall yearly be determined by the general meeting on proposal of the board of directors. The amount of the membership fee of a member shall not exceed 2,500 EUR.

All members can make additional voluntary contributions.

TITLE III –GENERAL MEETING

Article 8. Composition of the general meeting

The general meeting shall be composed of all members of EURODAD. The general meeting shall be presided by the president of the board of directors or, in his/her absence, by the person who shall be appointed thereto by the directors present.

Article 9. Powers of the general meeting

The general meeting shall only have those powers which are conferred upon it by law or these Articles of Association.

The general meeting is exclusively empowered to:

- (a) appoint and dismiss directors;
- (b) amend the Articles of Association;
- (c) dissolve the association, liquidate or reorganise in accordance with the



- provisions of Belgian and Dutch laws;
- (d) approve the annual budget and annual accounts;
 - (e) accept new members and to exclude members;
 - (f) approve and, if necessary, amend the strategy and objectives of EURODAD, as proposed by the board of directors;
 - (g) convert the association into a company with a social purpose ("*vennootschap met sociaal oogmerk*" / "*société à finalité sociale*")
 - (h) if necessary, appoint and remove the statutory auditor(s) and determine their remuneration in the event it is decided to remunerate them;
 - (i) grant discharge to the directors, and if any, to the statutory auditor(s).

Article 10. Meetings

The general meeting shall meet at least once a year, either at EURODAD's registered office, or at such alternate location as shall be chosen by the board of directors on the date as determined by the board of directors, which shall be determined before 30 June of such year.

An extraordinary meeting of the general meeting may also be convened by the board of directors whenever the interests of EURODAD so require and it has to be convened upon request of at least one tenth (1/10) of the members. In such event a general meeting shall be convened at the latest within four weeks as from the request made by the members.

The members shall be invited to participate in the general meeting by ordinary mail or email sent by the president of the board of directors or a director at least thirty (30) days before the general meeting. The notice shall mention the agenda, the date, time and location of the general meeting.

Each proposal to list items on the agenda which was signed by one tenth (1/10) of the members shall be put on the agenda.

Article 11. Participation – deliberation- decision

Members have the right to attend the general meeting. Each member may be represented by another member. Such member acting as proxy may not represent more than three (3) other members. All proxies shall be presented to the president of the board of directors, or her/his deputy before the opening of the meeting.

Except as otherwise provided for by law or these Articles of Association, all resolutions of the general meeting shall be adopted by a simple majority of the votes cast by the members present or represented. In case of a tie vote, the president's vote shall be decisive. Each member has the right to one vote.

Suspended members are not entitled to attend general meetings, except in the event the general meeting shall deliberate and decide on their suspension or exclusion. Suspended members have no right to vote.

Article 12. Minutes



The minutes of the general meeting shall be signed by the president and recorded in a register which shall be kept at the registered seat of the association.

Article 13. Right of inspection

All members have the right to inspect the register of the members as well as all minutes and decisions of the general meeting, of the board of directors and of any persons, whether or not vested with a mandate of director, which execute a mandate in the association or for the account thereof, as well as all financial documents of the association. The members are not entitled to this right in the event one or more statutory auditors have been appointed.

TITLE IV- BOARD OF DIRECTORS

Article 14. Number of directors – conditions for appointment

14.1. The association shall be governed by a board of directors composed of at least five (5) members and maximum twelve (12) members which shall be appointed by the general meeting from among the members of the association.

The directors may be dismissed by the general meeting at any time. The directors execute their mandate gratuitously unless the general meeting should decide otherwise. The directors may, however, be reimbursed for expenses incurred in connection with the performance of their activities and functions as directors.

The termination of the membership of a director as member results in the termination by law of all rights, privileges, duties and obligations affiliate therewith.

14.2. When appointing the directors, the general meeting shall take the following criteria into account:

- (a) the candidates may not have any direct or indirect personal or material interest in the programs, activities or any other expenditures of EURODAD;
- (b) the candidates shall understand of how to support the goals and objectives of EURODAD; the following shall be taken into account in this respect: recognised accomplishments of the candidate; links should exist with institutions or professions or segments of society with which the association wishes to co-operate in carrying out the programmes of EURODAD as well as the ability to co-operate with other members of the board of directors and the administrative staff of EURODAD.

Furthermore the general meeting shall ensure that a certain geographic, gender and/or linguistic diversity will be pursued.

The directors shall be appointed by the general meeting on proposal of a director or a member of the general meeting.



With the approval of the majority of its members, the board of directors may invite any other person to participate in the general meeting as observers. Such observers do not have any voting rights. The board of directors may request one or all observers to leave the meeting at any time for whatever reason.

Article 15. Duration of the mandate – termination

The members of the board of directors shall be elected for one term of three years. Resigning directors may be re-elected for one successive term of three years. As from the second term, a director may only offer oneself as a candidate for a new term provided that there are no other candidates for the mandate concerned. In the event of a vacancy within the board of directors the general meeting shall appoint a new director. Any director so appointed shall hold office for the unexpired term of the appointment of the directors he/she replaces.

Each director may resign at any time by giving written notice to the president of the board of directors. The resignation shall take effect at the time specified in the notice, unless the board of directors rejects such time for practical reasons such as that, due to the resignation, the number of directors should fall below the minimum required number of directors. In such event, the resigning director shall remain in office until the next general meeting.

Article 16. President – treasurer – secretary

The board of directors shall elect a president and a treasurer amongst its midst.

The director of EURODAD shall act as secretary of the board of directors for the duration of her/his term as director. Each meeting of the board of directors shall be presided by the president or in his/her absence by a person appointed thereto by the present directors.

Article 17. Number – convocation – representation

The board of directors shall deliberate at least twice yearly of which at least one time per year in person. The board of directors shall be convened by the president whenever the interest of the association so requires or upon written request of at least one third of the directors. The board of directors shall only deliberate and decide validly if at least one third of all directors is present or represented. In the event such attendance quorum shall not be met, a second meeting with the same agenda may be convened which will deliberate and decide validly irrespective of the number of directors present.

The directors do not need to participate in the meetings of the board of directors in person. The meeting may be held in any manner stated in the notice of the meeting, including by telephone conference or video conference. At one meeting, however, the directors need to participate in person. The notice of the meetings shall be sent to all directors at least one week in advance together with the agenda and all necessary and useful documents which shall enable the directors to decide on the items listed on the agenda.



Except as otherwise provided in these Articles of Association, all resolutions of the board of directors shall be adopted by a simple majority of the votes cast. In case of a tie vote, the president of the meeting shall have the casting vote. All directors shall be informed of the resolutions that were taken.

A director may be represented by a proxyholder who also has to be a director. A director may not represent more than two other directors. All proxies shall be presented to the president of the board of directors before the opening of the meeting. No director may, however, vote by proxy at more than two consecutive meetings without the prior approval of the board of directors.

Article 18. Minutes

The minutes of each meeting shall be recorded in a register and signed by the president of the board of directors. The directors and the members of the association may take cognizance thereof in conformity with the provisions of the law of 27 June 1921 as amended by the law of 2 May 2002.

Article 19. Powers

The board of directors manages the association and represents the association at law and extra-judicially. The board of directors is empowered to do and perform whatever shall be necessary or useful for the realisation of the purposes of the association, save to the extent of the powers reserved to the general meeting by this Articles of Association or by law. The board of directors can create one or more fixed or special committees by a majority of the votes cast, such as an executive committee which may be empowered to execute a mandate determined by the board of directors and legally permitted.

Article 20. Daily management

The board of directors may delegate its powers for particular acts and tasks as well as for acts of daily management to one or more directors or even to any other person which does not need to be a member of the association, who shall be empowered with the daily management. The duration of such authority may not be longer than [four] years and the authority may be revoked by the board of directors at any time with immediate effect.

With the approval of the general meeting, the board of directors is entitled to appoint a general manager, carrying the title of director, which shall exercise his/her mandate until he/she shall be dismissed by the board of directors or shall resign. In the event of dismissal or resignation of the director, he/she shall no longer be entitled to participate in the board of directors, commissions, programs, actions and in any other activities of EURODAD, unless provided otherwise in writing by the board of directors.

The powers of the director shall be determined by the board of directors. The director shall report on his/her activities, programs and expenses of EURODAD to the board of directors as often as the board of directors may consider useful.



The director is authorised to act in the interest of EURODAD with the aim of carrying out the full activities of the association within the limits of those rights and obligations entrusted to her/him by the board of directors. The director may, in her/his discretion, or, at the recommendation of the board of directors, appoint a deputy manager and/or a financial manager, subject to the board of director's prior approval.

The director may attend all meetings of the board of directors in a non-voting capacity, unless otherwise desired by the board of directors. The board of directors may decide to hold meetings which may be attended exclusively by directors. In the event of dismissal or resignation of the director, he/she shall no longer be entitled to attend any meetings of the board of directors without the express written permission of the board of directors.

Article 21. Representation at law

The president of the board of directors and the director, acting jointly, are empowered to represent the association at law, both as plaintiff and respondent.

Article 22. Representation towards third parties

The association shall in principle only be validly represented towards third parties by the joint signature of the president of the board of directors and the director, acting jointly, or by a special committee appointed by the board of directors which do not have to submit proof towards third parties of a prior decision or authority. The aforementioned does not apply to the delegation of the daily management and, where appropriate, in the event of a special delegation of powers by the board of directors. In the performance of the daily management, the director shall validly represent the association.

Article 23. Liability of directors – conflicts of interest

In their capacity of directors, the directors shall not enter into any personal contracts.

Each director or employee of EURODAD shall behave in conformity with the rules set forth in the Internal Regulations and shall put first the interests of the association if:

- the association would directly or indirectly enter into any agreement or transaction in the name and for the account of the association with one or more of its directors or employees; or
- any agreement or transaction would be entered into between EURODAD and any other company, undertaking, association or any other entity with which one or more directors or employees of EURODAD are affiliated as member of the board of directors, employee or consultant or in any other way or with which they have financial ties or any other ties.

Except as otherwise provided by these Articles of Association, the board of directors shall not enter into any agreements with any persons or organisations that limit or could limit the control or discretion of the board of directors. The board of directors undertakes towards any person of which the association received gifts, grants, bequests, or contributions that any funds received not be distributed other than at the discretion of the board of



directors. The board of directors may solicit or receive gifts, grants, bequests, or contributions for a specific project to the extent that they further the expressed goals and objectives of EURODAD. The board of director may, in its absolute discretion, refuse any conditional or restricted gift, grant, bequest, or contribution and return any conditional or restricted contribution already received.

TITLE V- INTERNAL REGULATIONS

Article 24. Internal Regulations

The board of directors may draw up Internal Regulations which shall be submitted for approval and for any possible amendments to the general meeting.

TITLE VI - BUDGET, ANNUAL REPORTS AND ANNUAL ACCOUNTS

Article 25. Financial year

- a. The financial year of the association begins on 1 January and ends on 31 December.
- b. The board of directors shall prepare the budget and the accounts and submits them for approval to the general meeting. After approval of the annual accounts and the budget, the general meeting shall decide, by separate vote, to discharge the directors and, if any, the statutory auditor.
- c. Within thirty days after the approval of the annual accounts, the board of directors shall deposit the annual accounts and any other documents stated in the statute on non-profit associations ("*VZW wet*" / "*la loi sur les ASBL*") with the clerk's office of the commercial court, or in the event required by law, with the National Bank of Belgium ("*Nationale Bank van België*" / "*Banque Nationale de Belgique*"). The board of directors shall also comply with all necessary and useful formalities in the Netherlands.

Article 26. Statutory auditor

- a. If required by law, the supervision of the financial situation and of the annual accounts and the verification of the transactions in light of the statute on non-profit associations ("*VZW wet*" / "*la loi sur les ASBL*") and the Articles of Association, shall be entrusted to one or more statutory auditors appointed by the general meeting from the members of the Institute of Certified Public Auditors. The general meeting shall determine the number of statutory auditors and their remuneration. The statutory auditors shall be appointed for a renewable term of three years.
- b. The statutory auditors, jointly or individually, shall have an unlimited right of control of all transactions of the association. They may inspect all books, correspondence, minutes and in general all documents of the association.

TITLE VII – DISSOLUTION OF THE ASSOCIATION



Article 27. Dissolution

Except in the event of a judicial dissolution and a dissolution by law, the general meeting may decide to dissolve the association in conformity with the legal provisions.

In the event of a voluntary dissolution, the general meeting, or the court in the absence thereof, shall appoint one or more liquidators. The general meeting, or the court in the absence thereof, shall determine their powers as well as the conditions that apply to the liquidation.

Article 28. Liquidation balance

In the event of dissolution, after the settlement of all debts, the balance shall be transferred to another association which purports a similar purpose as EURODAD. The general meeting deciding on the dissolution shall appoint the association to which the liquidation balance shall be transferred.

None of Eurodad's members have a proprietary interest in the income or assets of the organisation.

Article 29. Applicable law

All issues which have not been dealt with in these Articles of Association shall be subject to the statute of 27 June 1921, or the legislation which would amend such statute after the incorporation of the association, as well as to any general legal provisions, the Internal Regulations and the customs in this respect.