

1. NAME AND HEAD OFFICE

1.1 The Association is named 'VESSELS for the FUTURE' Research Association 'AISBL' (hereafter 'the Association').

1.2 The registered office of the Association is located at [Rue Marie de Bourgogne, 52] (Brussels). Notwithstanding to Article 9.2.2 of the present statutes, the Association Office can be transferred to any other address in Belgium following a corresponding decision of the Board of Directors.

2. LEGAL STATUS AND DURATION

2.1 The Association is a non-profit-making organization governed by the Belgian law on non-profit associations, international non-profit associations and foundations of 27 June 1921 (hereafter the "Belgian Law").

2.2 The Association is incorporated for an indefinite duration.

3. OBJECTIVES AND ACTIVITIES

3.1 The objective of the Association (hereafter the 'Objective') is to promote, coordinate and facilitate pre-competitive research, demonstration and innovation of waterborne technologies within the European Research Area.

3.2 To reach the Objective, the Association shall engage in a public private partnership with the European Union and work towards the establishment of a Public Private Partnership under the Article 187 – Treaty on the Functioning of the European Union (TFEU) (ex Article 171 TEC) and of COM(2011) 809 final Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL establishing Horizon 2020 - The Framework Programme for Research and Innovation (2014-2020), article 19.2.(b) (Contractual Agreement) and future Framework Programmes. It shall collaborate with the European Union for the implementation of European framework programmes on research, innovation

technological development and demonstration.

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

3.4 The Association shall not engage in policy-making and/or shall not represent the interests of the European waterborne sector on policy fields outside the boundaries of the European framework programmes on research, technological development and demonstration.

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

3.6 For the purpose of this statute, Europe shall be defined as the European Union, the European Free Trade Area, and the countries to which the EU grants the status of candidate countries to the EU and other countries that are allowed to fully participate in the European framework programmes on research, technological development and demonstration.

4. ETHICAL CONDUCT

Each member of the Association is committed to unyielding integrity and to respect confidentiality on the Associations' internal documents. Each member shall maintain and enforce adherence to lawful business practice and shall act in good faith and transparency to other members.

5. MEMBERSHIP

5.1 General provisions

5.1.2 There are three types of membership: Industry Members, Research Members and Associate Members.

5.1.3 All members have to be legal entities established in European countries as defined in Article 3.6. Membership shall not be possible for individuals.

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

5.1.5 All members shall pay an annual subscription and/or other contribution as determined in the Bylaws.

5.2 Industry Members

5.2.2 Application for Industry Membership (hereinafter referred to as the 'Industry Members') is open to individual industry entities active in the waterborne sector and registered within Europe (as defined in art. 3.6).

5.2.3 Industry Members enjoy the following rights:

- attending or being represented at the meetings of the General Assembly;
- voting at the General Assembly;
- calling for a General Assembly upon request of at least a third of the Industry Members;
- being expelled only after having been able to present in person its defense before the General Assembly;
- resigning from the association after having notified this decision to the Executive Director by registered letter;
- participating to the activities of the association;
- electing the Board of Directors and being able to be elected to the Board of Directors;
- being able to be appointed in the Topic Groups and the Industrial Research Advisory Group;
- being able to be elected as chairperson of Topic Groups and of the Industrial Research Advisory Group.

5.3 Research Members

5.3.1 Application for Research Membership (hereinafter referred to as the 'Research Members') is open to research entities active in the waterborne research and registered within Europe (as defined in art. 3.6).

5.3.2 Research Members enjoy the following rights:

- attending or being represented at the meetings of the General Assembly;
- voting at the General Assembly;
- being expelled only after having been able to present in person its defense before the General Assembly;
- resigning from the Association after having notified this decision to the Executive Director by registered letter;
- participating to the activities of the association;
- electing the Board of Directors;
- being able to be elected to the Board of Directors as ordinary members;
- being able to be appointed in the Topic Groups and the Industrial Research Advisory Group;
- being able to be elected as chairperson of Topic Groups and of the Industrial Research Advisory Group.

5.4 Associate Members

5.4.1 Application for Associate Membership (hereinafter referred to as the 'Associate Members') is open to trade unions, industrial and research associations, nongovernmental organizations, regional research driven clusters and other stakeholders operating in the European waterborne sector..

5.4.2 Associate Members enjoy the following rights:

- participating in the General Assembly as observers **without voting rights**;
- being able to be appointed in Topic Groups and in the Industrial Research Advisory Group without voting rights;
- being expelled only after having been able to present in person its defense before the General Assembly;
- resigning from the association after having notified this decision to the Executive Director by registered letter;
- participating to the activities of the Association.

5.5 The founding members are:
Fincantieri S.P.A.

Via Genova 1
Trieste 34121
Italy

It is an Industry member.

ROLLS-ROYCE plc.
65 Buckingham Gate,
London, SW1E 6AT
UK

It is an Industry member.

6. APPLICATION FOR MEMBERSHIP

6.1 Applications for membership shall be addressed in writing to the Association's Executive Director.

6.2 Every application for membership implies complete adherence to the Statute of the Association, to all its rules and to all decisions of its governing bodies and an undertaking to actively participate in activities.

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

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

6.5 New members may however be admitted provisionally by a **unanimous resolution** of the Board of Directors. Such provisional admission shall be subject to formal confirmation at the following meeting of the General Assembly.

7. TERMINATION OF MEMBERSHIP

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

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

During the notice period the rights and obligations attached to the quality of member and the obligation to the financial contribution remain unchanged.

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

- in case of default of payment of the financial contributions;
- in general in case of breach of the Statutes, the Bylaws, the Operating Rules or a resolution of the General Assembly;
- acting in a manner gravely harmful to the reputation of the Association or the interests of the Members.

The member whose membership termination has been requested must be allowed to present its defense in person before the Board of Directors. The termination of membership may be decided by the General Assembly.

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

7.5 The Member who sees its membership terminated by resignation, expulsion or liquidation has no claim whatsoever neither to the assets of the Association nor to the financial contribution and other contributions already paid. Any member shall be deemed to have resigned if it has not paid its annual financial contribution in full and, after written notice from the Executive Director remains in default of its obligations for a period of one month counting from the receipt of the written notice. If such resignation becomes effective during the first six months of the working year, the Association shall be entitled to claim payment of subscriptions due up to the date at which the resignation becomes effective and a sum equal to the subscription due up till the end of the current financial year. If the resignation becomes effective during the second half of the year,

the Association shall be entitled to claim payment of subscriptions due up to the date at which the resignation becomes effective, and a sum equal to the subscription due for the following financial year.

7.6. Membership shall not be reduced to less than 8 members of the Association.

8. FINANCIAL CONTRIBUTION

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

8.2 The amount of the financial contribution as well as the payment terms thereof are decided annually by the General Assembly upon proposal from the Board of Directors. The detailed calculation methods are established in the Bylaws.

9. GENERAL ASSEMBLY

9.1 Organization of the General Assembly

9.1.1 The General Assembly of the Association shall be convened by its Chairperson and shall meet at least once a year at the place and on the date fixed by such person. An invitation, in the form of a letter or electronic mail, convening the meeting shall be sent at least six weeks before the date fixed for the meeting. The venue of the General Assembly shall be indicated in the invitation and can be anywhere in Europe. An extraordinary General Assembly may be convened whenever the Board of Directors judges it necessary or one third of the Industry Members inform both the Chairperson and the Executive Director that they would like to organize an extraordinary General Assembly. Further details on the organization of the meetings of the General Assembly will be detailed in the Bylaws.

9.1.2 Each Industry Member and Research Member is represented at the General Assembly by one delegate as defined in the

Bylaws. Each Industry Member and Research Member has one vote.

9.1.3 Industry Member and Research Member are entitled to exercise their voting rights by proxy as defined in the Bylaws. Number of proxies *per* present Member at the General Assembly is limited to three. Proxies are only allowed within the same Membership type.

9.1.4 Voting in the General Assembly is subject to a weighted voting system. **The votes of the Industry Members present or represented shall constitute 70% of all votes at the General Assembly and the votes of the Research Members present or represented shall constitute 30% of all votes at the General Assembly.**

9.2 Competence

9.2.1 The General Assembly is the supreme body of the Association. The General Assembly approves the general policy of the Association on the basis of proposals of the Board of Directors and gives recommendations to the Board of Directors for its application.

9.2.2 The General Assembly is in particular competent for:

- admitting and not-admitting members;
- amending the Statutes of the Association;
- electing and revoking the members of the Board of Directors;
- approving the designation of the Chairperson of the Association upon proposal of the Board to be done at the same general assembly;
- nominating and revoking the Auditor(s), if any, upon proposal of the Board;
- discharging the Chairperson, members of the Board of Directors and the Auditor(s), if any, from liability for the exercise of their mandate;
- receiving reports on the activities from Board of Directors in the past year;
- approving the main policy lines to be followed and yearly work-programme of the

Association by the Association on the basis of recommendations of the Board of Directors;

- approving the annual accounts and the budget proposed by the Board of Directors;
- adopting internal rules for the calculation of the Members' financial contributions and the payment terms thereof, upon proposal of the Board of Directors;
- the dissolution and liquidation of the Association.

9.3 Quorum and Adoption of ResolutionsThe General Assembly shall strive to adopt its Resolutions by consensus. If a vote proves necessary, the quorum is the **simple majority of weighted votes** (as specified in Article 9.1.4) of the Industry and Research Members present or represented for the resolutions.

9.4 Chairperson of the General Assembly

At all meetings of the General Assembly, the Chairperson of the Association (ref. Article 14 of the Statutes) acts as chairperson. In his absence the meeting will be presided over by one of the four Vice-Chairpersons or, in case they are unavailable, by a member of the Board of Directors, appointed by the Chairperson.

9.5 Minutes

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

9.5.2 They have to be archived and be accessible to all Members at the Association Office.

10. BOARD OF DIRECTORS

10.1 Composition and designation

10.1.1 The Association is managed by the Board of Directors who are elected by the General Assembly. The Board includes:

- up to eleven representatives from Industry entities;
- up to four representatives from Research entities;
- up to two representatives from European Industry Associations, with observer status;
- up to one representatives from European Research Associations, with observer status;
- the Chairperson of the WATERBORNE Technology Platform;

In any case Industry Members representatives shall be at least double than the Research Members representatives.

10.1.2 The Board shall agree among itself on the following candidates, which will be suggested to the General Assembly for approval:

- a Chairperson of the Board of Directors and of the General Assembly, who will be called the 'Chairperson of the Association'.
- four Vice-Chairpersons of the Association
- a Treasurer.

The Chairperson and Vice –Chairpersons of the Association shall be chosen among the directors.

The Board shall appoint the Chairperson of the Industrial Research Advisory Group, who preferably should be – but does not need to be – a member of the Board.

10.1.3 The Board of Directors may co-opt up to two member representatives to ensure a balanced representation of all stakeholders groups, in addition to the elected members listed in paragraph 10.1.1., given that the relevant decision is to be taken unanimously.

10.1.4 Further persons can be invited to the Board of Directors in an advisory capacity or as honorary members. These persons will however not have any voting rights.

10.1.5 The Board of Directors is elected by the General Assembly for a period of two years, upon proposal of the Board of Directors. The term of office is renewable only one time. This time limitation does not apply to the Chairperson of the

WATERBORNE Technology Platform who is statutory member of the Board of Directors.
10.1.6 When, in the course of his mandate, a Director ceases the functions, which he/she occupied within his company or association at the time of his election, he/she shall be deemed to have resigned from his/her function within the Board of Directors. Subject to the conditions specified in the present article 10. Board of Directors shall appoint an acting member until the actual Director is elected by the General Assembly in accordance with article 10.1.4.

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

10.2 Competence

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

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

10.2.3 The Board of Directors is in particular competent for:

- on the basis of input from the Topic Groups, the Industrial Research Advisory Group, preparing the consolidated annual work program of the Association for approval by the General Assembly;
- setting up Research Advisory Group;
- setting up and dissolving Topic Groups;
- determining requirements for the establishment of Topic Groups;
- drafting, approving and amending Bylaws;
- employing and dismissing of the Executive Director of the Association;
- proposing the agenda of the General Assembly;

- proposing internal rules determining the calculation of the Members' financial contributions to the General Assembly;
- providing recommendations to the General Assembly on applications or termination of membership;
- inviting advisers or honorary members to the Board of Director meetings, as stipulated in 10.1.3;
- having full power of management, including the right to perform all administrative acts and other necessary arrangements including legal proceedings;
- being in charge of the financial management, preparing of budgets, including subscriptions for approval of the General Assembly, budgets and the control of expenditure;
- proposing amendments to the Statutes of the Association.

10.2.4 The Board of Directors shall meet according to rules defined in the Bylaws. The calling notice will be notified by surface mail, email or fax.

10.3 Resolutions of the Board of Directors and Bylaws

10.3.1 The Board of Directors shall strive to reach its decisions by consensus. If a vote proves necessary, resolutions of the Board of Directors are adopted by the simple majority of members of the Board of Directors present or represented. In the event of a tie, the Chairperson of the Board of Directors has the final vote. The Board of Directors can only act if at least half of the members are present or represented by proxy.

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

10.3.3 Bylaws can be drafted and they shall be adopted by the two-thirds majority of members of the Board of Directors present or represented (see Article 20).

11. TOPIC GROUPS

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

11.2 The setting up and dissolution of Topic Groups is a competence of the Board of Directors. The Board of Directors will need to approve all mission statements and terms of references issued for each Topic Group.

11.3 The operational details of the functioning of the Topic Groups are further detailed in the Bylaws.

12. INDUSTRIAL RESEARCH ADVISORY GROUP

12.1 The Industrial Research Advisory Group shall propose the Board of Directors on the research work programs of the Association.

12.2 The members of the Industrial Research Advisory Group are nominated by the Board of Directors and they are in office for a period of 2 years, renewable.

12.3 The operational details of the functioning of the Industrial Research Advisory Group are further detailed in the Bylaws.

13. ASSOCIATION'S EXECUTIVE DIRECTOR

13.1 The Executive Director of the Association discharges his/her duties in accordance with the Statutes and the Bylaws.

13.2 The Executive Director is responsible for the day-by-day financial (including but not limited to: setting up bank accounts, PC banking etc.) and administrative management of the Association. He/she shall, among other, prepare, coordinate and follow-up the meetings of the Board of Directors and the General Assembly in the coordination with the Chairperson of the Association. The Executive Director operates in accordance with the general guidelines he receives from the Chairman of the Board of Directors.

13.3 The Executive Director is appointed and may be revoked by the Board of Directors.

13.4 The duties of the Executive Director and the outline organization of the Association Office are specified in the Bylaws.

14. ASSOCIATION CHAIRPERSON

14.1 The General Assembly appoints, following the suggestion of the Board of Directors, a Chairperson and four Vice-Chairpersons for a maximum period of two years. The term of office of the Chairperson and Vice-Chairperson can be renewed only once.

14.2 The Chairperson and the four Vice-Chairpersons of the General Assembly are respectively the Chairperson and Vice-Chairpersons of the Association and the Chairperson and Vice-Chairpersons of the Board of Directors.

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

15. REPRESENTATION

15.1 All acts binding the Association, other than those of day-to-day management, are valid only if signed jointly by one member of the Board of Directors and the Chairperson.

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

16. ACCOUNTS AND BUDGET

16.1 The financial year of the Association starts on 1 January and ends on 31 December of each year.

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

application shall be settled in accordance with Belgian law.

17. CHANGES TO THE STATUTE

17.1 Subject to the provisions of Article 9.3.2, on a proposal from the Board of Directors, the General Assembly may modify the Statute of the Association; pronounce its dissolution and liquidation, its adherence to any other international body or its withdrawal from any such body.

17.2 The Board must bring any proposals for the modification of the Statute to the attention of the Members of the Association at least three months prior to the date of the General Assembly that will resolve thereon.

17.3 Modifications to the Statute and the dissolution of the Association are decided upon by a **two thirds voting majority of the weighted votes** (as specified in 9.1.4) of the members present or represented at the General Assembly convened for this purpose.

17.4 In accordance with the provisions of Article 3.5, any alteration or expansion of objectives and activities mentioned in Article 3 shall require the king formal approval.

17.4 Any modification of the Statutes Articles mentioned in Article 48, 5° and 7° of the Belgian Law shall be done by Belgian notary's act.

17.5. Any modification of the Statutes shall be published in the Annexes of the Moniteur belge.

18. BYLAWS

The Board of Directors may adopt Bylaws. The Board of Directors may modify the Bylaws of the Association by a majority of two thirds voting majority of the Board members present. Such Bylaws will complete the Statutes, without however, in any way, infringing their stipulations.

19. APPLICABLE LAW

All questions not covered by these Statutes or by any regulations made for their

