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Coordinated text of the statutes of
the international non-profit association

**“Automotive Parts
Remanufacturers Association
Europe”**

having its headquarters at 1040 Etterbeek, Avenue de Tervuren 34
company number 0720.721.480 RPM
Brussels

after the modification of the statutes
from December 21, 2023

HISTORICAL

(In accordance with article 2:8, §1 of the Companies and Associations Code)

CONSTITUTION ACT:

The Association was constituted under the terms of a deed received by the notary Carl Ockerman, in Brussels, on September 21, 2018, published by extract in the Annexes to the Belgian Official Gazette of February 26, 2019, under number 19028783.

AMENDMENTS TO THE STATUTES:

The statutes were modified by report drawn up by the notary Yorik Desmyttere, in Brussels, on December 21, 2023, deposited for publication in the Annexes to the Belgian Official Gazette.

STATUTES CONTACT INFORMATION AS OF DECEMBER 21, 2023

TITLE I. NAME. LEGAL STATUS. DURATION. SEAT**Article 1. Name. Legal status. Duration**

The international non-profit association called “**Automotive Parts Remanufacturers Association Europe**”, abbreviated “**APRA Europe**” (hereinafter: **the “Association”**), is constituted for an indefinite period in accordance with the provisions of Book 10 of the Belgian Companies Code and associations of March 23, 2019.

All acts, invoices, announcements, publications and other documents issued by the Association must contain the name of the Association, immediately followed or preceded by the words “international non-profit association” or by the abbreviation “AISBL” and, where applicable, “in liquidation” and the address of the Association’s headquarters.

Article 2.

Headquarters The headquarters of the Association is located in the Brussels Region, at avenue de Tervuren 34, 1040 Etterbeek (Brussels - Belgium).

It may be transferred to any other location in Belgium by decision of the Board of Directors, subject to compliance with legal provisions regarding the use of official languages in Belgium.

The Association may establish offices in any country or location.

TITLE II. NON-PROFIT PURPOSE. ACTIVITIES**Article 3. Non-profit. Activities****3.1. Non-profit**

The non-profit international utility purpose of the Association is, within the European Union and across the world, from:

- (a) Defend, represent and promote in the broadest sense the general commercial interests of the parts remanufacturing industry in general and of Members in particular;
- (b) Promote the collective well-being of the motor vehicle parts repair/remanufacturing industry;
- (c) Improve and advance the general recognition of the motor vehicle parts remanufacturing/remanufacturing industry;
- (d) Provide a platform for Members to interact with each other;
- (e) Work with Automotive Parts Remanufacturers Association, a non-profit organization, established under the laws of the State of Delaware, United States of America (hereinafter: “APRA USA”) to carry out the points (a) to (d) above.

3.2. Activities

To this end, the Association may develop, alone or in collaboration with third parties, directly or indirectly, all activities relating, directly or indirectly, to its goal. The Association may, in particular, develop the following activities, listed non-exhaustively, for the general or specific account of Members and/or third parties:

- (a) Facilitate and support cooperation between Members and/or stakeholders in the motor vehicle parts remanufacturing/remanufacturing industry by:
 - has. Exchanging, gathering and distributing information about the healthcare industry repair/remanufacturing of motor vehicle parts;
 - b. Addressing sustainability issues through the development of best practices on current and future sustainability topics;
 - vs. Coordinating joint projects related to Members' businesses (e.g.: the sustainability of the motor vehicle parts repair/remanufacturing industry); And
 - d. Communicating about the activities and achievements of the Association.
- (b) Represent, promote and defend the interests of Members vis-à-vis the institutions of the European Union, the governments of the countries where the Members are located and international organizations;
- (c) Disseminate information and publish publications;

- (d) Organize and implement congresses, seminars, workshops and other programs and meetings at international and national levels, also in concert with third parties;
- (e) Collect and analyze statistical data;
- (f) Cooperate with and support APRA USA and other initiatives and/or organizations with a goal similar to the goal of the Association, as well as other regional and/or international initiatives and/or organizations;
- (g) Identify, explore, compare and review how the rules of the European Union and/or other international organizations interact with local rules in the field of remanufacturing/ remanufacturing of motor vehicle parts and the European and international industry of the repair/remanufacturing of motor vehicle parts, and provide advice on how this could affect the activities of Members and how Members might react to such rules;
- (h) Contribute to the development, approval, and implementation of local, national, European Union and/or international rules, legislation and regulations in the field of remanufacturing/ remanufacturing of vehicle parts automobiles and the European and international automotive vehicle parts repair/remanufacturing industry;
- (i) Adopt, develop, and/or modify standards, and/or encourage and accelerate the coordinated adoption of standards; And
- (j) Participate in programs, calls for proposals, calls for tenders, etc. of the European Union and other public authorities of the European Union, national, federal and local governments, or other public and semi-public authorities, and in general, request subsidies from the European Union, national, federal governments and local and other public and semi-public authorities.

In addition, the Association may develop, support, incorporate, constitute, establish, participate in, and have interests in (including holding shares, shares, bonds, warrants, options, participations and/or investments, etc.) all legal entities under Belgian or foreign law, commercial or not, non-profit or for-profit, private or public or semi-public, having legal personality or not, having aims and activities similar to those of the Association.

TITLE III. MEMBERS

Article 4. Membership

The Association will have four (4) categories of members: Full Members, Associate Members, Special Members and Affiliate Members. The Association will always be composed of at least two (2) Full Members. The founding members of the Association will be the first two (2) Full Members.

All references in these Statutes to "Member" or "Members", without further clarification, constitute collective references to Full Members, Associate Members, Special Members and Affiliate Members.

The rights and obligations of Members will be those defined in these Statutes and in accordance with these.

Article 5. Full Members

The Full Member category is open and accessible to any company:

- (a) Who is active in the vehicle parts repair/remanufacturing industry automobiles;
- (b) Duly incorporated in accordance with the laws and practices of its country of origin;
- (c) Having legal personality; And
- (d) Having its headquarters in a country in Europe, the Middle East or Africa.

Full Members will benefit from all the rights attached to membership, including voting rights. Only one company from a group of companies can become a Full Member. Other member companies of the relevant group of companies may each become an Affiliate Member, with their own rights.

Article 6. Associate Members

The Associate Member category is open and accessible to any legal entity:

- (a) Who is active in the motor vehicle parts repair/remanufacturing industry

- ;
- (b) Duly incorporated in accordance with the laws and practices of its country of origin;
 - (c) Having legal personality;
 - (d) Not having its headquarters in a country in Europe, the Middle East or Africa;
 - (e) Who is not eligible as a Special Member; And
 - (f) Is a member in good standing of APRA USA.

Associate Members will have the rights specifically granted to them in or under these Statutes. These rights do not include the right to vote.

Article 7. Special Members

The Special Member category is open and accessible to:

- (a) Any association, organization, foundation, federation, confederation, institute, academy, or university that is active in or has an interest in the repair/remanufacturing industry of motor vehicle parts and/or for a purpose similar to the purpose of the Association and who is not eligible as a Full Member or an Associate Member;

And

- (b) Any natural person who:
 - has. Through his services for and/or his commitment to the Association, contributed to the achievement of the purpose of the Association; And
 - b. Through his public success has contributed or will contribute to the achievement of the goal of the Association.

Special Members will benefit from all the rights attached to membership, including including voting rights.

Article 8. Affiliate Members

The Affiliate Member category is open and accessible to any company:

- (a) Who belongs to the same group of companies as that to which a Member belongs Effective ;
- (b) Duly incorporated in accordance with the laws and practices of its country of origin;
- (c) Having legal personality; And
- (d) Having its headquarters in a country in Europe, the Middle East or Africa.

Affiliate Members will have the rights specifically granted to them in or under these Statutes. These rights do not include the right to vote.

Article 9. Admission to Membership

Any candidate for Membership of the Association will submit an application for admission to Membership by ordinary mail or by any other means of written communication (including by email) to the President.

The President will submit this application for admission to the Board of Directors. After verifying that all conditions for membership are met, the Board of Directors will decide on admission to membership. The decisions of the Board of Directors concerning admissions to membership are final, sovereign and must be motivated.

Detailed procedures for admission to membership will be determined in the internal regulations, where applicable.

Notwithstanding the preceding paragraphs, the founding members of the Association will be empowered to decide on the first admission to membership.

Article 10. Member Representation

Each Member, being a legal entity, will appoint one or more natural person(s), called the **“Representative(s)”**, in order to represent it within the Association. If a Member, being a legal entity, appoints more than one (1) Representative, it will appoint one (1) voting elector, who – if applicable – will cast the vote of its Member (hereinafter referred to as **the “Elector”**).

Each Elector must have full powers to represent their Member. If a Member, being a legal entity, appoints only one (1) Representative, the latter will be the Voter of its Member.

If a Representative ceases to be employed by or is no longer linked in any way to the Member he/she represents, (i) he/she will automatically lose his/her status as Representative (including any capacity of cast the vote of its Member, if applicable) and (ii) said Member will immediately replace this Representative, unless the Member has another Representative who has been appointed as an Elector.

Each Member, being a legal entity, will inform, by ordinary mail or any other means of written communication (including by email), the President of the identity, contact details, and, where applicable, of the appointment as a 'Elector, of his/her Representative(s).

Article 11. Resignation. Exclusion

Members are free to resign from the Association at any time by sending written notification, by registered mail with acknowledgment of receipt, at least three (3) months before December 31 of each year, to the President. The President will submit the resignation to the Board of Directors, which in turn will take note of it. The resignation will take effect on the date written notification was sent to the President.

A Member who (i) ceases to meet the definition of the category of Member to which it belongs, as defined in Articles 5, or 6, or 7 or 8 of these Statutes, or (ii) fails to duly comply or in due time or in full with these Statutes, the internal regulations, where applicable, and/or any decision validly taken by the organs of the Association, or (iii) does not pay all its Membership dues within the prescribed period, or (iv) harms the interests of the Association, or (v) is in a situation of provisional administration, bankruptcy, judicial reorganization, dissolution or liquidation, or is the subject of bankruptcy procedures. insolvency of a similar nature under the laws of any jurisdiction, or (vi) has materially changed its activities, or (vii) for any other reasonable cause, may be excluded from membership, by virtue of a decision of the Council of Administration.

The procedure for excluding a Member may be initiated either on a proposal from the Assembly General to the Board of Directors or by decision of the Board of Directors.

Before excluding a Member, the Board of Directors will provide the Member concerned with relevant details in writing, by registered mail, thirty (30) calendar days before the date of the proposed exclusion. The Member concerned then has time to definitively remedy the consequences of the violation or violations which led to the proposed exclusion of the Member concerned. The Board of Directors may decide to exclude a Member, provided that the Member concerned is summoned to the meeting and given the opportunity to defend its position during the meeting of the Board of Directors and prior to the vote on the exclusion. The decisions of the Board of Directors concerning the exclusion of a Member are final, sovereign and must be motivated. All Member rights of the Member concerned by the aforementioned exclusion procedure will be suspended until the decision of the Board of Directors.

A Member who, in any manner and for any reason, ceases to belong to the Association (i) will remain responsible for his or her obligations to the Association, including the payment of Membership dues, until the end of the financial year during which the cessation of his membership became effective, (ii) will not be entitled to any claim for compensation with regard to the Association or its assets, (iii) immediately cease to hold itself out as a Member of the Association in any manner whatsoever, and (iv) upon decision of the President, promptly return to the Association all material, equipment, software, and documents, written, electronic or magnetic, in its possession, which were provided by the Association.

A Member who has resigned or been expelled from the Association and wishes to rejoin the Association as a Member may be considered as a candidate for Membership.

Article 12. Membership Fees

Each Full Member will pay an annual Membership fee, as proposed by the Board of Directors and decided by the General Assembly. Each year, the amount of Membership fees and the method of calculating Membership fees for each Full Member will be proposed by the Board of Directors, and decided by the General Assembly on the basis of the total number (in full-time equivalent) of employees employed by the group of companies to which each Full Member belongs during the last financial year. The term total number (full-time equivalent) of employees employed by the group of companies to which each Full Member belongs during the last financial year used in this paragraph refers to the total number of employees (i) as communicated to the President under of paragraph 2 of this Article, or (ii), in the absence of the total number of employees, as determined by the Board of Directors under paragraph 2 of this Article.

Before October 1 of each year, each Full Member will communicate to the President the

total number (in full-time equivalent) of employees employed by the group of companies to which each Full Member belongs during the last financial year, declared publicly. The person(s) who may legally bind the Full Member will certify that the total number of employees that has been provided to the President is neither false, incorrect, nor misleading. If a Full Member is unable or unwilling to communicate the total number (in full-time equivalent) of employees employed by the company group to which the Full Member belongs during the last financial year, the Board of Directors will attempt to determine the total number (in full-time equivalent) of employees employed by the group of companies to which the Full Member concerned belongs during the last financial year. The decisions of the Board of Directors concerning the determination of the total number (in full-time equivalent) of employees employed by the group of companies to which the Full Member belongs during the last financial year are final, sovereign and must not be motivated.

Each Affiliate Member will pay an annual Membership fee, as proposed by the Board of Directors and decided by the General Assembly. Each year, the amount of Membership fees and the method of calculating Membership fees for each Affiliate Member will be proposed by the Board of Directors and decided by the General Assembly.

Associate Members and Special Members will not pay membership fees.

Without prejudice to Article 11 of these Statutes, if a Full Member or an Affiliate Member is in default of payment of their Membership dues within thirty (30) calendar days after a reminder has been sent to them by the President, his rights (including his voting rights, if applicable) will be automatically and immediately suspended until payment of due Membership fees.

Full Members and Affiliate Members who join the Association during a financial year will pay the amount of Membership dues as calculated for their category of Members on a proportional basis.

Notwithstanding the preceding paragraphs, the founding members of the Association will be authorized to decide the amount of Membership contributions and the method of calculating Membership contributions for each Full Member and Affiliate Member for the 2019 financial year.

In addition to Membership fees, Members may be subject to payment of additional contributions. The amount of additional contributions will be proposed by the Board of Directors to the General Assembly for approval.

The Board of Directors will also decide each year on the invoicing procedure and from the time of payment of Membership fees.

Section 13. Compliance with these Statutes and the internal regulations

Any Member of the Association must expressly adhere to these Statutes and, where applicable, the internal regulations, as amended from time to time, and undertake to (i) actively cooperate in achieving the aim of the Association. Association and (ii) pay annual Membership fees, including those for the year in which the application for admission to Membership is submitted, in accordance with Article 9 of these Statutes.

TITLE IV. ORGANIZATIONAL STRUCTURE

Article 14. Organs

The bodies of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The Board of Governors;
- (d) The President;
- (e) The Vice-President;
- (f) The Treasurer;
- (g) The Working Group(s); And
- (h) The Executive Director, if applicable.

TITLE V. GENERAL MEETING

Article 15. Composition. Voting rights

The General Assembly will be composed of all the Members of the Association. Each Member, being a legal entity, must be represented at the General Assembly by its Representative(s) in accordance with Article 10 of these Statutes.

Each Full Member and each Special Member will have one (1) vote. Associate Members and Affiliate Members will have the right to attend meetings of the General Assembly without the right to vote and with the right to be heard.

Each director of the Association will have the right to attend meetings of the General Assembly without the right to vote and with the right to be heard. Each director who has been appointed as an Elector will be authorized to vote in that specific capacity for the Member he represents.

The General Assembly will be chaired by the President. If the President is unable or unwilling to chair the General Assembly, the General Assembly will be chaired by the Vice-President. If both the President and the Vice-President are unable or unwilling to preside over the General Assembly, the General Assembly will be presided over by the Treasurer. If the President, the Vice-President and the Treasurer are all unable or unwilling to chair the General Assembly, the General Assembly will be chaired by a Representative or by a Special Member, being a natural person, appointed for this purpose. end by the General Assembly.

The General Meeting may decide to invite one or more third parties to attend, without the right to vote, one or more meeting(s) or part(s) of meeting(s) of the General Meeting. Upon authorization of the President of the General Assembly, these third parties will receive the right to speak.

Section 16. Powers

The General Assembly will have the powers specifically granted to it by law or by these Statutes. The General Assembly will have the following powers in particular:

- (a) The appointment and dismissal of directors;
- (b) The appointment and dismissal of the President, Vice-President and Treasurer;
- (c) If applicable, the appointment and removal of a commissioner and the determination of his remuneration;
- (d) Where applicable, the appointment and dismissal of an external accountant and the determination his remuneration;
- (e) Granting discharge to directors and, where applicable, to the auditor, or to the external accountant;
- (f) Approval of the amount of Membership dues and the method of calculating the Membership fees, upon proposal from the Board of Directors;
- (g) Approval of the amount of additional contributions, upon proposal from the Board of Directors;
- (h) Approval of the annual accounts and budget of the Association;
- (i) The modification of these Statutes, upon proposal from the Board of Directors; And
- (j) The dissolution of the Association, the allocation of the net assets of the Association in the event of dissolution, and the appointment of one or more liquidator(s).

Article 17. Meetings

The General Assembly meets at least once a year upon convocation by the President or the Board of Directors, and on the date and place determined in the convocation. A meeting of the General Assembly responsible for approving the annual accounts and the budget will be held within six (6) months following the end of the financial year (hereinafter: "**Ordinary General Meeting**"). Each year, the Board of Directors will determine the exact date of the Ordinary General Meeting.

An extraordinary General Assembly will be convened at any time by the President or the Board of Directors whenever the interests of the Association require it. An extraordinary General Assembly will be convened by the President at the written request of at least half of the Full Members and Special Members.

If the President is unable or unwilling to convene the General Assembly, the General Assembly will be convened by the Vice-President. If both the President and the Vice-President are unable or unwilling to call the General Meeting, the General Meeting will be called by the Treasurer. If the President, Vice President, and Treasurer are all unable or unwilling to call the General Meeting, the General Meeting will be called by the Board of Directors.

Section 18. Powers of attorney

Unless otherwise stipulated in these Statutes, each Member will have the right, by ordinary mail or by any other written means of communication (including by email), a copy always to be sent to the President by similar means, to grant power of attorney to a other

Member of his category of Member to be represented at a meeting of the General Assembly. No Member may hold more than two (2) proxies.

By way of derogation from the previous paragraph of this Article, each Member will have the right, by ordinary mail or by any other means of written communication (including by email), a copy always having to be sent to the President by similar means, to give power of attorney to another Member of its category of Members or to a third party in the event that the General Assembly must adopt, in the presence of a notary, modifications to these Statutes to be recorded by an authentic deed, provided that these modifications have been previously approved by the General Assembly in accordance with the attendance and voting quorums provided for in Article 51 of these Statutes. In this case, each Member or third party may hold an unlimited number of proxies.

Section 19. Summons. Agenda

Without prejudice to Articles 20, 51, and 52 of these Statutes, notice of the General Meeting will be notified to Members and directors by the President, by ordinary mail or by any other means of written communication (including by email) at least fourteen (14) calendar days before the meeting. The notice will mention the date, time and place of the meeting of the General Assembly. The agenda and relevant documents necessary for the discussion will be attached to the invitations. The agenda of the meetings of the General Assembly will be established and adopted by the President.

Any proposal to include additional item(s) on the agenda of the General Assembly, signed by at least a quarter (1/4) of the Full Members and Special Members or signed by at least half of directors and notified to the President at least seven (7) calendar days before the meeting, must be included in the agenda. In such a case, the President will inform the Members and directors of the additional item(s) on the agenda of the General Meeting by ordinary mail or by any other means of written communication (including by email).) at least five (5) calendar days before the meeting of the General Assembly.

No vote will take place on any item not on the agenda.

Each Member and each administrator will have the right, before, during or after a meeting of the General Assembly, to waive the convening formalities and the deadlines provided for in this Article. Unless he disagrees, any Member present or represented and any director present at a meeting of the General Assembly will be deemed to have been duly summoned to this meeting.

Article 20. Quorum. Votes

Unless otherwise stipulated in these Statutes, the General Assembly will be validly constituted if at least one third (1/3) of the Full Members and Special Members are present or represented. In all cases, the General Meeting will always be made up of at least two (2) individuals present in person.

If at least one third (1/3) of the Full Members and Special Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened, in accordance with Article 19 of these Statutes, at least fourteen (14) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly will deliberate validly, regardless of the number of Full Members and Special Members present or represented, and in accordance with the majorities stipulated in the third paragraph of this Article.

Unless otherwise stipulated in these Statutes, the decisions of the General Assembly will be validly adopted if they obtain at least a majority of fifty percent (50%) plus one (1) vote of the votes cast by Full Members and Special Members. present or represented.

Blank votes, invalid votes and abstentions will not be taken into account. In the event of a tie, the Full Member or Special Member whose Representative or Special Member is the President will have the deciding vote and, in his/her absence (whether represented or not), the Full Member or Special Member whose Representative or Special Member is the Vice-President. If the Full Member or the Special Member whose Representative or the Special Member who is the President and the Full Member or the Special Member whose Representative or the Special Member who is the Vice-President are both absent (whether they are represented or not), the Full Member or Special Member whose Representative or Special Member who is the Treasurer will have the deciding vote.

If the Full Member or the Special Member of which the Representative or the Special Member is the President, the Full Member or the Special Member of which the Representative or the Special Member is the Vice-President, and the Full Member or the Special Member of which the Representative or the Special Member who is the Treasurer are all absent (whether represented or not), the Member whose Representative or Special Member who has been appointed by the General Assembly to chair the General Assembly will have the vote decisive.

Votes are cast by roll call, or by show of hands, unless a secret ballot is requested by at least one third (1/3) of the Full Members and Special Members present or represented.

Article 21. Written procedure

Except for (i) the modification of these Statutes, and (ii) the dissolution and liquidation of the Association, in exceptional cases and when the urgency of the matter requires it, the General Assembly may take decisions by procedure written.

To this end, the President, at the request of the Board of Directors, will send a letter by ordinary mail or by any other means of written communication (including by email) to all Members, mentioning the agenda and the proposals of decisions to be taken and the request to Full Members and Special Members to approve the proposals and return the letter by ordinary mail or by any other means of written communication (including by email) to the headquarters of the Association or any other place mentioned in the letter, duly signed and within the deadline mentioned in the letter.

Within this period, (i) at least one third (1/3) of the Full Members and Special Members must return the letter, and (ii) a majority of at least fifty percent (50%) plus one (1) voice of the votes cast by the Full Members and the Special Members must approve the proposals, for the decisions to be deemed to have been taken. In the event of a tie, decisions are deemed not to have been taken.

For the purposes of this Article, notwithstanding Article 18 of these Statutes, Members are not authorized to grant proxies to other Members.

Decisions taken by written procedure are deemed to enter into force on the date mentioned in the letter sent to Members.

Section 22. Register of minutes

Minutes will be drawn up during each meeting of the General Assembly. They will be approved and signed by the President and kept in a minute book. Copies of the resolutions will be sent by regular mail or other written means of communication (including by email) by the President to the Members. The register of minutes will be kept at the headquarters of the Association or any other place as decided by the Board of Directors, where all Members can consult it, without however being able to move it.

Detailed procedures regarding the drafting and approval of minutes will be determined in the internal regulations, where applicable.

TITLE VI. BOARD OF DIRECTORS

Section 23. Composition

23.1. The Association will be administered by a Board of Directors composed of a minimum of four (4) and a maximum of ten (10) directors. A natural person designated by APRA USA will automatically be an administrator (hereinafter: "**APRA USA Administrator** ").

23.2. Each administrator must be:

- (a) Representative of a Full Member or a Special Member, being a legal entity;
- (b) Special Member, being a natural person; Or
- (c) An individual employed by or otherwise connected with (i) APRA USA or (ii) one of its members.

The term of office of directors will be two (2) years, renewable indefinitely. Their mandate will not be remunerated.

23.3. Each Full Member and each Special Member may propose one (1) director candidate to the Board of Directors at least twenty-eight (28) calendar days before a meeting of the General Assembly during which one or more director(s) will be named.

The Board of Directors must inform the Full Members and Special Members as soon as a new appointment by the General Assembly is necessary. The Board of Directors, taking into account

taking into account the criteria provided for in paragraphs 23.1 and 23.2 of this Article, will draw up a list of all the proposed directors. The list will be attached to the agenda of the General Assembly meeting during which one or more director(s) will be appointed. In the absence of a list or when the list of candidate directors is incomplete, the General Assembly may freely appoint, without any formality, one or more administrator(s) from among the Representatives of the Full Members and Special Members, and from among the Special Members being natural persons. Detailed procedures for the appointment of directors will be determined in the internal regulations, where applicable. This Section 23.3 will not apply to the APRA USA Administrator.

23.4. Notwithstanding the preceding paragraphs, the founding members of the Association will be empowered to appoint the first directors and decide on the duration of their mandate.

23.5. With the exception of the APRA USA Administrator, the mandate of an administrator ends at the expiration of its term. With the exception of the APRA USA Director, the mandate of a director terminates automatically and with immediate effect (i) in the event of death or incapacity, or (ii) if a director ceases to be employed by or is no longer related in any other way to the Full Member or the Special Member that he represents, or (iii) if the Full Member or the Special Member that the administrator represents or the Special Member who is a director, for whatever reason, ceases to be a Member of the Association, or (iv) if the Full Member or Special Member that the administrator represents is in a situation of provisional administration, bankruptcy, judicial reorganization, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (v) if the Full Member or Special Member that the administrator represents has materially changed its activities, or (vi) if a director no longer meets the criteria provided for in paragraphs 23.1 or 23.2 of this Article, or (vii) if a director does not attend three (3) consecutive meetings of the Board of Directors. The mandate of the APRA USA Administrator ends (i) from the date on which APRA USA appoints his or her replacement, or (ii) in the event of death or incapacity.

23.6. With the exception of the APRA USA Director, the mandate of a director also ends upon his dismissal by the General Meeting. With the exception of the APRA USA Administrator, the General Assembly may dismiss an administrator at any time and must not give reasons for its decision, without any compensation or cost being owed by the Association, and provided that the director concerned is summoned to the meeting and given the opportunity to defend his position during the meeting of the General Assembly and prior to the vote relating to the dismissal.

23.7. Directors are also free to resign from their functions at any time, by sending, by registered mail or by any other means of written communication (including by email), with acknowledgment of receipt, their resignation to the President. In the event of the end of the mandate of a director for any reason whatsoever, except in cases of automatic termination of the mandate of a director, or of revocation, the director will continue to exercise the functions of his mandate until that it has been replaced within sixty (60) calendar days.

23.8. With the exception of the APRA USA Director, if the mandate of an administrator ends before its end, for whatever reason, the Board of Directors may freely appoint (by co-optation) a new director for the remainder of the term. mandate, provided that the administrator appointed (by co-optation) meets the criteria for the composition of the Board of Directors.

23.9. If the mandate of the APRA USA Administrator ceases before its end (in accordance with article 23.5, in fine), for whatever reason, APRA USA will appoint, as soon as possible, a new administrator, provided that the administrator appointed meets the criteria set out in paragraph 23.2 of this Article and informs the President.

23.10. In the event of the end of an administrator's mandate, for whatever reason, the administrator will not be able to claim any claim for compensation with regard to the Association or its assets, without prejudice, where applicable, mandatory rules of labor law or provisions of a contract for the provision of services.

23.11. The Board of Directors will be chaired by the President. If the President is unable or unwilling to chair the Board of Directors, the Board of Directors will be chaired by the Vice President. If both the President and the Vice President are unable or unwilling to chair the Board of Directors, the Board of Directors will be chaired by the Treasurer.

If the President, Vice President, and Treasurer are all unable or unwilling to preside,

the Board of Directors, the Board of Directors will be chaired by the oldest director present.

23.12. The Board of Directors may invite one or more third parties to participate, without the right to vote, at one or more meeting(s) or part(s) of meeting(s) of the Board of Directors.

Section 24. Powers

The Board of Directors will have all the powers necessary to achieve the purpose of the Association, with the exception of powers which are specifically granted to other bodies of the Association by law or these Statutes. The Board of Directors will act as a collegial body.

The Board of Directors will have the following powers in particular:

- (a) The transfer of the headquarters of the Association;
- (b) Determining the strategies and policies of the Association;
- (c) The general management and administration of the Association;
- (d) Control of budgetary expenditure and budget distribution;
- (e) Execution of the decisions of the General Assembly;
- (f) Admission of new Members;
- (g) Exclusion of Members;
- (h) Where applicable, the appointment and dismissal of the Executive Director, including discharge to grant ;
- (i) Unless an Executive Director has been appointed, the day-to-day management of the Association, within the limits of the approved budget;
- (j) The recruitment and dismissal of employees of the Association's secretariat;
- (k) Proposing the approval of the amount of Membership dues and the method of calculating Membership dues to the General Assembly;
- (l) The proposal of the amount of additional contributions to the General Assembly;
- (m) Upon receipt of the draft annual work plan, the draft annual accounts and the draft budget from the Treasurer, the finalization and approval of these documents which must be submitted to the General Assembly for approval;
- (n) The adoption, modification and revocation of the internal regulations, if applicable;
- (o) The adoption of proposals which must be submitted to the General Assembly;
- (p) Decisions to establish, determine the operation and rules of governance, and delegate tasks to, one or more Working Group(s) and the supervision thereof; And
- (q) The proposal for modification(s) to these Statutes to the General Assembly.

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

At any time, the Board of Directors may delegate specific powers to one or more director(s) or to other persons or bodies, with or without power of subdelegation within the legally authorized limits.

Article 25. Meetings

The Board of Directors will meet whenever the interests of the Association require it and at least two (2) times a year, upon convocation by the President, and at the date and place determined in the convocation. If the President is unable or unwilling to convene the Board of Directors, the Board of Directors will be convened by the Vice President. If both the President and the Vice President are unable or unwilling to convene the Board of Directors, the Board of Directors will be convened by the Treasurer. If the President, Vice President and Treasurer are all unable or unwilling to convene the Board of Directors, the Board of Directors will be convened by the most senior director.

Section 26. Powers of attorney

Each director will have the right, by registered mail or any other means of written communication (including by email), to give proxy to another director, to be represented at a meeting of the Board of Directors. No director can be a bearer

more than two (2) proxies.

Section 27. Summons. Agenda

Convocations to the Board of Directors will be notified to the directors by the President, by ordinary mail or by any other means of written communication (including by email) at least seven (7) calendar days before the meeting. The notices will mention the date, time and place of the meeting. The agenda and relevant documents necessary for the discussion will be attached to the invitations. The agenda for meetings of the Board of Directors will be established and adopted by the President. If the President is unable or unwilling to adopt the agenda, the agenda will be adopted by the Vice President. If both the President and the Vice President are unable or unwilling to adopt the agenda, the agenda will be adopted by the Treasurer. If the President, Vice President and Treasurer are all unable or unwilling to adopt the agenda, the agenda will be adopted by the most senior officer present.

Each director will have the right to propose an additional item to be included in the agenda of the Board of Directors, which must be notified by ordinary mail or by any other means of written communication (including by email) to the President, at least five (5) calendar days before the meeting. In such a case, the Chairman will inform the directors of the additional item(s) on the agenda of the Board of Directors by ordinary mail or by any other means of written communication (including by email), at least three (3) calendar days before the meeting of the Board of Directors.

Each director will have the right, before, during or after a meeting of the Board of Directors, to waive the convening formalities and the deadlines provided for in this Article. Unless he disagrees, any director present or represented at a meeting of the Board of Directors will be deemed to have been duly summoned to this meeting.

Article 28. Quorum. Votes

Unless otherwise stipulated in these Statutes, the Board of Directors will be validly constituted if at least half of the directors are present or represented. In all cases, the Board of Directors will always be made up of at least two (2) directors present.

If at least half of the directors are not present or represented at the first meeting, a second meeting of the Board of Directors may be convened, in accordance with Article 27 of these Statutes, at least seven (7) calendar days after the first meeting of the Board of Directors. The second meeting of the Board of Directors will deliberate validly regardless of the number of directors present or represented, in accordance with the majorities stipulated in the third paragraph of this Article.

Unless otherwise stipulated in these Statutes, the decisions of the Board of Directors will be validly adopted if they obtain at least a majority of fifty percent (50%) plus one (1) vote of the votes cast by the directors present or represented. Each director will have one (1) vote.

Blank votes, invalid votes and abstentions will not be taken into account. In the event of a tie, the President will have the deciding vote and, in his absence (whether represented or not), the Vice-President. If both the President and Vice President are absent (whether represented or not), the Treasurer will have the deciding vote. If the President, Vice President and Treasurer are all absent (whether represented or not), the oldest director present will have the deciding vote.

A regularly convened meeting of the Board of Directors will be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations by any means of telecommunications allowing the directors to hear each other directly and to speak directly to each other, such as a telephone, video or web conference. In such a case, the directors will be considered to be present.

Section 29. Power of veto

Notwithstanding Article 28 and Article 31 of these Statutes, the APRA USA Administrator may, in exceptional cases, exercise a right of veto in order to suspend the adoption by the Board of Directors of a decision concerning one or more of the following points (hereinafter: "Major **Decisions** "):

- (a) Any proposed modification(s) of these Statutes;
- (b) Any difference in Membership fees and/or additional contributions paid by any category of Member of the Association compared to the fees charged

by APRA USA for membership in the same or similar category;

- (c) The adoption by the Association of any legal, regulatory or business position which affects APRA USA or any member of APRA USA and which is, in whole or in part, in conflict with a position taken by APRA USA;
- (d) The adoption by the Association of any standards or specifications relating to the rework industry or the approval of such standards adopted by any governmental or other entity;
- (e) Any resolution or action that may adversely affect the rights and privileges of APRA USA in the Association;
- (f) Any resolution or action that may increase APRA USA's obligations to the Association; and or
- (g) The production or organization by the Association of any event outside Europe.

Following the exercise of the right of veto, the decision of the Board of Directors will be suspended for a period of maximum three (3) months from the exercise of the right of veto in order to allow the APRA USA Administrator to inform the Board of Governors of the decision which has been suspended.

Within three (3) months following the exercise of the right of veto, the Council of Governors must decide. The decisions of the Board of Governors regarding the right of veto are final and sovereign.

The exercise of the right of veto, the final decision taken by the Council of Governors, the subject discussed, the vote, the discussion, the debate and all the reasons given for exercising the right of veto will be mentioned in the minutes of the meeting of the Board of Directors.

Notwithstanding this Article, the right of veto cannot be used by the APRA USA Administrator when the Board of Directors decides to appoint or dismiss a governor in accordance with these Statutes.

Article 30. Register of minutes

Minutes will be drawn up at each meeting of the Board of Directors. They will be approved and signed by the President and kept in a minute book. Copies of the resolutions will be sent by regular mail or by any other means of written communication (including by email) by the President to the directors. The register of minutes will be kept at the headquarters of the Association or any other location as decided by the Board of Directors, where all directors can consult it, without however being able to move it.

Detailed procedures regarding the drafting and approval of minutes will be determined in the internal regulations, where applicable.

Section 31. Written procedure

The Board of Directors can take decisions by written procedure.

To this end, the President will send a letter, by ordinary mail or by any other written means of communication (including by email) to all directors, mentioning the agenda and the proposed decisions to be taken, and the request to directors to approve the proposals and return the letter by ordinary mail or by any other means of written communication (including by email) to the headquarters of the Association or any other place mentioned in the letter, duly signed and within the deadline mentioned in the letter.

If the approval of at least half of all directors regarding the items on the agenda and regarding the written procedure is not obtained in writing within this period, decisions are deemed not to have been made. In the event of a tie, decisions are also deemed not to be taken.

For the purposes of this Article, by way of derogation from Article 26 of these Statutes, the directors are not authorized to grant proxies to other directors.

Decisions taken by written procedure are deemed to come into force on the date mentioned in the letter sent to the directors.

TITLE VII. BOARD OF GOVERNORS

Section 32. Composition

32.1. The Board of Governors will be composed of four (4) natural persons. Two (2) governors will be appointed by the Board of Directors and two (2) governors will be appointed by APRA USA.

32.2. Each governor must be:

- (a) A Representative of a Full Member or a Special Member, being a legal entity
- ;
- (b) A Special Member being a natural person; Or
- (c) An individual employed by or otherwise connected with (i) APRA USA or (ii) one of its members.

32.3. The term of office of governors will be two (2) years, renewable indefinitely.

Their mandate will not be remunerated.

32.4. Notwithstanding the preceding paragraphs, the founding members of the Association will be empowered to appoint the first governors and decide the duration of their mandate.

32.5. The mandate of a governor appointed by the Board of Directors ends at the expiration of his term. The term of office of a governor appointed by the Board of Directors terminates automatically and with immediate effect (i) in the event of death or incapacity, or (ii) if a governor ceases to be employed by or does not is no longer related in any other way to the Full Member or Special Member that he represents, or (iii) if the Full Member or Special Member that the governor represents or the Special Member who is a governor, for any reason either, ceases to be a Member of the Association, or (iv) if the Full Member or the Special Member that the governor represents is in a situation of provisional administration, bankruptcy, judicial reorganization, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (v) if the Full Member or Special Member that the governor represents has materially changed its activities, or (vi) if a governor does not no longer meets the criteria provided for in paragraph 32.2 of this Article, or (vii) if a governor does not attend three (3) consecutive meetings of the Council of Governors. The term of office of a governor appointed by APRA USA ends (i) on the date APRA USA appoints his or her replacement, or (ii) in the event of death or incapacity.

32.6. The term of office of a governor appointed by the Board of Directors also ends upon his dismissal by the Board of Directors. The Board of Directors may dismiss a governor it has appointed at any time and must not give reasons for its decision, without any compensation or cost being owed by the Association, and provided that the governor concerned is summoned to the meeting and given the opportunity to defend his position during the meeting of the Board of Directors and prior to the vote on the dismissal. The term of office of a governor appointed by APRA USA also ends upon removal by APRA USA. APRA USA may dismiss a governor it has appointed at any time and must not give reasons for its decision, without any compensation or cost being owed by the Association, and provided that the governor concerned is summoned to the meeting of the competent body of APRA USA and has been given the opportunity to defend its position during the meeting of the competent body of APRA USA and prior to the vote on the revocation.

32.7. Governors are also free to resign from their functions at any time, by sending, by registered mail or any other means of written communication (including by email), with acknowledgment of receipt, their resignation to the President. In the event of the termination of the mandate of a governor for any reason whatsoever, except in cases of automatic termination of the mandate of a governor, or of removal from office, the governor shall continue to exercise the functions of his mandate until that it has been replaced within sixty (60) calendar days.

32.8. If the term of office of a governor appointed by the Board of Directors ceases prematurely, for any reason whatsoever, the Board of Directors will, as soon as possible, appoint a new governor for the remainder of the term, provided that the appointed governor meets the criteria for the composition of the Council of Governors.

32.9. If the term of office of a governor appointed by APRA USA ends before its end, for whatever reason, APRA USA will appoint, as soon as possible, a new governor, provided that the appointed governor meets the criteria provided for in paragraph 32.2 of the this Article and informs the President.

32.10. In the event of the end of a governor's mandate, for whatever reason, the governor will not be able to claim any claim for compensation with regard to the Association or its assets, without prejudice, where applicable, to the mandatory rules of labor law or the provisions of a contract for the provision of services.

32.11. The Board of Governors will elect a president and a vice-president from among the governors. Meetings of the Council of Governors will be chaired by the president and in his absence by the vice-president.

32.12. The Board of Governors may invite one or more third parties to participate, without right voting, at one or more meeting(s) or part(s) of meeting(s) of the Board of Governors.

Section 33. Powers

The Board of Governors shall only have the power to decide on decisions of the Board of Directors which have been suspended due to the exercise of the veto power by the APRA USA Administrator pursuant to Article 29 of these Bylaws.

Article 34. Meetings

The Board of Governors will meet only when the APRA USA Administrator has exercised his right of veto in accordance with Article 29 of these Statutes, upon convocation by the Chairman of the Board of Governors, and at the date and place determined in the convocation. If the Chairman of the Board of Governors is unable or unwilling to convene the Board of Governors, the Board of Governors shall be convened by the Vice Chairman of the Board of Governors.

Section 35. Powers of attorney

Each governor will have the right, by registered mail or by any other means of written communication (including by email), to give proxy to another governor, to be represented at a meeting of the Council of Governors. No governor may hold more than one (1) proxy.

Section 36. Summons. Agenda

Convocations to the Council of Governors will be notified to the governors by the chairman of the Council of Governors, by ordinary mail or by any other means of written communication (including by email) at least seven (7) calendar days before the meeting. The notices will mention the date, time and place of the meeting. The agenda and relevant documents necessary for the discussion will be attached to the invitations. The agenda for Board of Governors meetings will be established and adopted by the chairman of the Board of Governors. If the Chairman of the Board of Governors is unable or unwilling to adopt the agenda, the agenda shall be adopted by the Vice Chairman of the Board of Governors.

Each governor will have the right, before, during or after a meeting of the Council of Governors, to waive the convening formalities and the deadlines provided for in this Article. HAS unless he expresses his disagreement, any governor present or represented at a meeting of the Council of Governors will be deemed to have been duly summoned to this meeting.

Article 37. Quorum. Vote

The Council of Governors will be validly constituted if at least three (3) governors are present or represented.

Unless otherwise stipulated in these Statutes, the decisions of the Council of Governors will be validly adopted if they obtain at least a majority of seventy-five percent (75%) of the votes cast by the governors present or represented. Each governor will have one (1) vote.

Blank votes, invalid votes and abstentions will not be taken into account.

A regularly convened meeting of the Council of Governors will be validly held even if all or some of the governors are not physically present or represented, but participate in the deliberations by any means of telecommunications allowing the governors to hear each other directly and to communicate with each other. speak directly, such as a telephone, video or web conference. In such cases, the governors will be considered to be present.

Section 38. Register of minutes

Minutes will be taken at each meeting of the Board of Governors. They will be approved and signed by the chairman of the Council of Governors and kept in a minute book. Copies of the resolutions will be sent by regular mail or other written means of communication (including email) by the Chairman of the Board of Governors to the Governors and Directors. The register of minutes will be kept at the headquarters of the Association or any other place as decided by the Board of Directors, where all governors and administrators will be able to consult it, without however being able to move it.

Detailed procedures regarding the drafting and approval of minutes will be

determined in the internal regulations, where applicable.

Section 39. Written procedure

The Board of Governors may take decisions by written procedure.

To this end, the president of the Council of Governors will send a letter, by ordinary mail or by any other means of written communication (including by email) to all governors, mentioning the agenda and the proposed decisions to be taken, and requesting the Governors to approve the proposals and return the letter by regular mail or other means of written communication (including email) to the headquarters of the Association or any other location mentioned in the letter, duly signed and within the deadline mentioned in the letter.

If the approval of all governors regarding the items on the agenda and regarding the written procedure is not obtained in writing within this period, decisions are deemed not to have been taken.

For the purposes of this Article, notwithstanding Article 35 of this Statute, Governors are not authorized to grant proxies to other Governors.

Decisions taken by written procedure are deemed to enter into force on the date mentioned in the letter sent to governors.

TITLE VIII PRESIDENT, VICE-PRESIDENT, AND TREASURER

Article 40. Appointment and function of the President, the Vice-President, and the Treasurer

The General Assembly will appoint a President, a Vice-President and a Treasurer from among the directors. The President, Vice President and Treasurer will be three (3) separate Representatives and will not be the APRA USA Administrator, pursuant to Article 23 of these Statutes. Their mandate will not be remunerated. The duration of their mandate is two (2) years, renewable indefinitely.

Notwithstanding the preceding paragraph, the founding members of the Association will be empowered to appoint the first President, the first Vice-President and the first Treasurer, and to decide the duration of their mandate.

Each new President, Vice-President or Treasurer who is appointed by the General Assembly to replace a President, Vice-President or Treasurer whose term has ended, will only be appointed for the remaining term of the President, Vice-President or Treasurer. Treasurer replaced.

The mandate of the President, the Vice-President and the Treasurer ends at the expiration of their term or, automatically and with immediate effect, by the expiration of their mandate as director.

The General Assembly may also revoke the President, as President, the Vice-President, as Vice-President and the Treasurer as Treasurer, at any time and without having to give reasons for its decision, and without no compensation or cost is payable by the Association, and provided that the President, Vice-President or Treasurer concerned is summoned to the meeting and given the opportunity to defend his position during the meeting of the General Assembly, and prior to the vote on the revocation. The President, Vice-President or Treasurer concerned will not participate in the deliberation and vote of the General Assembly relating to this decision or action.

The President, the Vice-President and the Treasurer are also free to resign from their position at any time, by sending, by registered mail or by any other means of written communication (including by email), with acknowledgment of receipt, their resignation to the Board of Directors. In the event of the end of the mandate of the President, the Vice-President or the Treasurer for any reason whatsoever, except in cases of automatic termination of the mandate of administrator, or of revocation, the President, the Vice-President or the Treasurer, if applicable, will continue to exercise the functions of their mandate until the General Assembly has provided for their replacement, within ninety (90) calendar days.

In the event of the end of the mandate of the President, the Vice-President, or the Treasurer for any reason whatsoever, the President, the Vice-President or the Treasurer, as the case may be, will not be entitled to any claim for compensation. with regard to the Association or its assets, without prejudice, where applicable, to the mandatory rules of labor law or the provisions of a service provision contract.

Article 41. Powers of the President, Vice-President, and Treasurer

The President shall have the powers specifically granted to him by these Statutes. THE President will have the following powers in particular:

- (a) Prepare and adopt the agenda of the meetings of the General Assembly and the Council

Administration;

(b) Chair meetings of the General Assembly and the Board of Directors; (c) Sign and approve the minutes of the meetings of the General Assembly and the Board of Directors;

(d) Act as a conciliator when differences of opinion arise, both within the Association and vis-à-vis third parties; And

(e) In the event of a tie, have the deciding vote within the Board of Directors.

The Vice-President shall have the powers specifically granted to him by these Statutes.

Generally speaking, the Vice President will replace the President in his absence.

The Treasurer will have the powers specifically granted to him by these Statutes. Generally speaking, the Treasurer will supervise the financial affairs of the Association and report thereon to the Board of Directors.

TITLE IX. WORKGROUPS

Section 42. Workgroups

The Board of Directors may establish and delegate tasks to one or more Working Group(s). The Working Group(s) will have a supporting role to the Board of Directors on specific issues. The Board of Directors will determine, among other things, the mission, composition, powers, conduct of meetings and governance, convening procedures and establishment of agendas, quorums and voting procedures, and the drafting of minutes of the Working Group(s).

The Working Group(s) may be composed of non-Members, Representatives of Members and Members, being natural persons, who (i) must be experts in their respective fields covered by the /the relevant Working Group(s) and (ii) are capable of contributing substantially to supporting the Board of Directors. The Working Group(s) will be chaired by a president who is a Representative and, where appropriate, one or more vice-president(s) may be appointed.

The Working Group(s) will not represent the Association vis-à-vis third parties.

The Working Group(s) will always act under the responsibility of the Board of Directors and will report periodically to the Board of Directors on its/their activities, and/or at the request of the Board of Directors.

The Working Group(s) may invite one or more third parties to attend, without the right to vote, at one or more meeting(s) or part(s) of meeting(s) of the Working Group(s).

Any director will have the right to attend meetings of the Working Group(s) without the right to vote and with the right to be heard. No administrator will be a member of one or more Working Group(s).

TITLE X. EXECUTIVE DIRECTOR

Section 43. Appointment and function of the Executive Director

The Board of Directors may appoint a natural person or legal entity, not being a director and not being a Representative, as Executive Director. His mandate may be remunerated. The Association will bear all reasonable expenses incurred by the Executive Director. The mandate of the Executive Director may be for a fixed or indefinite period. The terms and conditions of his mandate will be determined by the Board of Directors.

Notwithstanding the preceding paragraph, the founding members of the Association will be authorized to appoint the first Executive Director and to decide on the duration of his mandate.

The mandate of the Executive Director will end automatically and with immediate effect, (i) in the event of death or incapacity, or (ii) if the Executive Director is under provisional administration, in bankruptcy, in judicial reorganization, in dissolution or in liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction.

Unless otherwise agreed, the Board of Directors may dismiss the Executive Director at any time and possibly with immediate effect, (i) without having to justify its decision, (ii) without any compensation or cost being owed by the Association, and (iii) without prejudice, where applicable, to the mandatory rules of labor law or the provisions of a service provision contract.

The Executive Director is free to resign from his functions at any time, by sending, by registered mail or by any other means of written communication (including by email), with acknowledgment of receipt, his resignation to the Board of Directors, if applicable. applicable, without prejudice to the rules

mandatory provisions of labor law or the provisions of a service provision contract. In the event of the end of the mandate of the Executive Director for any reason whatsoever, except in cases of automatic termination of the mandate of the Executive Director, or of revocation, the Executive Director will continue to exercise the functions of his mandate until the Board of Directors has provided for his replacement, within ninety (90) calendar days.

In the event of the end of the mandate of the Executive Director for any reason whatsoever, the Executive Director will not be able to claim any claim for compensation with regard to the Association or its assets, without prejudice, where applicable, to the rules mandatory labor law or provisions of a service provision contract.

The Executive Director will be a permanent observer at the General Assembly, the Board of Directors, the Board of Governors, and within the Working Group(s), and will have the right to attend all meetings of the bodies mentioned above, without the right to vote and with the right to be heard. All notices of meetings of the above-mentioned bodies must be simultaneously notified to the Executive Director.

Section 44. Powers of the Executive Director

The Executive Director shall have the powers specifically granted to him herein.

Statutes. The Executive Director will have the following powers in particular:

- (a) The daily management of the Association, within the limits of the approved budget;
- (b) Recruitment of new Members;
- (c) In cooperation with the President, the coordination and organization of the General Assembly Ordinary ;
- (d) In cooperation with the President, the coordination and organization of meetings of the Board of Directors;
- (e) In cooperation with the Chairman of the Board of Governors, the coordination and organization of meetings of the Board of Governors;
- (f) In cooperation with the Board of Directors, the delegation of tasks to the secretariat of the Association and their supervision;
- (g) Execution of decisions of the Board of Directors;
- (h) Supervision of the financial affairs of the Association, under the supervision of the Treasurer;
- And
- (i) Ensure the public relations of the Association, in particular regarding communication with third parties.

The Executive Director will always act under the responsibility of the Board of Directors and within the limits of the approved budget. The Executive Director will report periodically on his actions and activities to the Board of Directors, and/or at the request of the Board of Directors.

TITLE XI. RESPONSIBILITY

Section 45. Responsibility

The directors, governors, President, Vice-President, Treasurer and Executive Director are not personally bound by the obligations of the Association. Their liability will be limited to the execution of the tasks assigned to them and to errors committed in the execution (or non-execution) of their obligations and tasks.

TITLE XII. EXTERNAL REPRESENTATION OF THE ASSOCIATION

Section 46. External representation of the Association

The Association will be validly represented with regard to third parties and concerning all judicial and extra-judicial acts by the President acting alone, or by the Vice-President and one (1) administrator acting jointly.

As part of daily management, the Association will also be validly represented with regard to third parties and concerning all judicial and extra-judicial acts by the Executive Director acting alone.

None of the above-mentioned persons must justify their powers with regard to third parties.

In addition, the Association will also be validly represented with regard to third parties, within the limits of their mandate(s), by one or more agent(s) validly authorized by the Board of Directors, by the President acting alone, or by the Vice-President and one (1) director acting jointly, or, in the context of daily management, by the Executive Director acting alone.

TITLE XIII. INTERNAL RULES

Article 47. Internal regulations

In order to detail and complete the provisions of these Statutes, the Board of Directors may adopt, modify and/or cancel internal regulations.

The Board of Directors and the Board of Governors are further authorized to adopt internal procedures for the Board of Directors and/or any other type of declaration, falling within the scope of its powers.

TITLE XIV. SOCIAL EXERCISE. ACCOUNTS. BUDGET. ACCOUNT CONTROL

Section 48. Social exercise

The Association's financial year will begin on January 1st and end on December 31st.

Article 49. Annual accounts. Budget

The Board of Directors will establish each year the draft annual accounts for the past financial year, as well as the draft budget for the following financial year. The currency of the Association will be the euro for the annual accounts and for all other official accounting, tax and legal documents.

Each year, within six (6) months following the end of the financial year, the Board of Directors will submit the draft annual accounts and the draft budget to the Ordinary General Meeting for approval.

The draft annual accounts and the draft budget will be communicated to all Members at least fourteen (14) calendar days before the Ordinary General Meeting.

Section 50. Account control

If required by law, the General Meeting will appoint a commissioner, chosen from among the members of the Institute of Company Auditors ("Instituut der Bedrijfsrevisoren"), for a term of three (3) years.

If the Association is not legally required to appoint an auditor, the General Assembly may nevertheless appoint an external auditor or accountant to audit the annual accounts.

The auditor or external accountant, where applicable, will draw up an annual report on the annual accounts of the Association. This report will be submitted to the Ordinary General Meeting before approval of the annual accounts.

TITLE XV. MODIFICATIONS TO THESE STATUTES

Section 51. Modifications to these Statutes

The General Assembly, solely upon proposal for modifications to these Statutes of the Board of Directors, can only validly decide to modify these Statutes if (i) at least half of the Full Members and Special Members are present or represented and (ii) modification decisions obtain a two-thirds (2/3) majority of the votes cast by the Full Members and Special Members present or represented. Blank votes, invalid votes and abstentions will not be taken into account. In the event of a tie, the Full Member or Special Member whose Representative or Special Member is the President will have the deciding vote and, in his/her absence (whether represented or not), the Full Member or Special Member whose Representative or Special Member is the Vice-President. If the Full Member or the Special Member whose Representative or the Special Member who is the President and the Full Member or the Special Member whose Representative or the Special Member who is the Vice-President are both absent (whether they are represented or not), the Full Member or Special Member whose Representative or Special Member who is the Treasurer will have the deciding vote. If the Full Member or the Special Member of which the Representative or the Special Member is the President, the Full Member or the Special Member of which the Representative or the Special Member is the Vice-President, and the Full Member or the Special Member of which the Representative or the Special Member who is the Treasurer are all absent (whether represented or not), the Member whose Representative or Special Member who has been appointed by the General Assembly to chair the General Assembly will have the vote decisive.

If at least half of the Full Members and Special Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened, in accordance with Article 19 of these Statutes, at least fourteen (14) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly will deliberate validly, regardless of the number of Full Members and Special Members present or

represented, in accordance with the majorities stipulated in the first paragraph of this Article, and decide on the modifications. However, the General Meeting will always be composed of at least two (2) individuals present in person.

Any proposed modification of these Statutes will be explicitly mentioned in the agenda included or attached to the notice addressed to Members and administrators. The main terms of any proposed modification of these Statutes will be explicitly mentioned in the agenda or in a separate document included or attached to the notice addressed to Members and administrators.

The date on which the modifications to these Statutes will come into force will be determined by the internal regulations, if applicable, or by the decision of the General Assembly concerning the modifications to these Statutes.

Any decision of the General Assembly relating to modifications to these Statutes is subject to the additional requirements imposed by applicable law. In particular, when required by law, modifications to these Statutes must be approved by Royal Decree or recorded by authentic deed.

TITLE XVI. DISSOLUTION. LIQUIDATION

Section 52. Dissolution. Liquidation

The General Assembly can only validly pronounce the dissolution of the Association if (i) at least half of the Full Members and Special Members are present or represented and (ii) the decision obtains a two-thirds majority (2/3) votes cast by Full Members and Special Members present or represented. Blank votes, invalid votes and abstentions will not be taken into account. In the event of a tie, the Full Member or Special Member whose Representative or Special Member is the President will have the deciding vote and, in his/her absence (whether represented or not), the Full Member or Special Member whose Representative or Special Member is the Vice-President. If the Full Member or the Special Member whose Representative or the Special Member who is the President and the Full Member or the Special Member whose Representative or the Special Member who is the Vice-President are both absent (whether they are represented or not), the Full Member or Special Member whose Representative or Special Member who is the Treasurer will have the deciding vote. If the Full Member or the Special Member of which the Representative or the Special Member is the President, the Full Member or the Special Member of which the Representative or the Special Member is the Vice-President, and the Full Member or the Special Member of which the Representative or the Special Member who is the Treasurer are all absent (whether represented or not), the Member whose Representative or Special Member who has been appointed by the General Assembly to chair the General Assembly will have the vote decisive.

If at least half of the Full Members and Special Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened, in accordance with Article 19 of these Statutes, at least fourteen (14) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly will validly deliberate, regardless of the number of Full Members and Special Members present or represented, and in accordance with the majorities stipulated in the first paragraph of this Article, and decide on the dissolution. However, the General Meeting will always be composed of at least two (2) individuals present in person.

Any proposal to dissolve the Association will be explicitly mentioned in the agenda included or attached to the notice addressed to Members and administrators.

During the dissolution and liquidation of the Association, the General Assembly will decide on: the appointment of one or more liquidators, the decision-making process of the liquidators if several liquidators are appointed, and the scope of his/their powers. In the absence of appointment of one or more liquidator(s), all directors will be considered to be jointly in charge of the liquidation of the Association.

The General Assembly will also decide on the allocation of the net assets of the Association, it being understood, however, that the net assets of the Association will be allocated to APRA USA.

TITLE XVII. MISCELLANEOUS

Section 53. Calculation of deadlines

For the purposes of calculating the deadlines mentioned in these Statutes, the terms below will be defined as follows:

- "Month" means a calendar month; and
- "Calendar Day(s)" means that when calculating a notice period, that period excludes the calendar day on which the notice is made or is deemed to be made, and the calendar day for which it is made or the calendar day to which it must take effect.

Section 54. Miscellaneous

Anything that is not provided for in these Statutes or, where applicable, in the internal regulations, will be governed by the provisions of Book 10 of the Belgian Code of Companies and Associations of March 23, 2019. In the case where there is a conflict between these Statutes and, where applicable, the internal regulations, internal procedures, or any other type of rules of the Association, these Statutes will prevail.

Membership in the Association does not imply or represent any endorsement by the Association of any Member or of any activity undertaken by a Member. Members will not use the name and logo(s) of the Association in any manner whatsoever, unless they have received prior written authorization in this regard from the Board of Directors. Administration. Members will not be able to assert any claim against the assets of the Association.

The business of the Association will be conducted in English, without prejudice to applicable legal obligations. These Statutes are written in French and English, but only the French version will constitute the official text.

FOR COMPLIANT COORDINATION



Yorik DESMYTTERE
Notary