



ELSA Development Foundation Statutes

Authenticated by:

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Chairperson
ELSA Development Foundation
Fondation Privée
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ELSA Development Foundation Statutes

PART 1. FOUNDER. NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 1 – Founder

1.1 The sole founder of the Foundation is the non-profit association incorporated under the laws of the Netherlands, “The European Law Students’ Association” (abbreviated: “ELSA”), with registered office at Amsterdam, the Netherlands, with an establishment unit in Belgium at Generaal Jacqueslaan 239, 1050 Elsene (Brussels), registered with the Crossroads Bank for Enterprises under the enterprise number 0478.272.059 (RLE Brussels). The sole founder shall hereafter be referred to as “ELSA”.

Article 2 – Name, legal form and term

2.1 The private foundation named “ELSA Development Foundation”, (hereafter: "Foundation"), is constituted for an indefinite period under the provisions of Book 11 and any other provisions applicable to private foundations of the companies and associations Code of March 23, 2019.

2.2 All acts, invoices, announcements, publications and other documents issued by the Foundation shall contain the name of the Foundation, immediately followed or preceded by the mentions “fondation privée”, the address of the registered office of the Foundation, the enterprise number and the mention “rechtspersonenregister” or abbreviated “RPR” followed by the court with jurisdiction in the district where the Foundation has its registered office.

Article 3 – Registered office

3.1 The Foundation’s registered office shall be located in the Brussels-Capital region. It may be transferred to any other location in Belgium by a decision of the Board of Directors, subject to compliance with the legal provisions governing the use of official languages in Belgium.

3.2 The Foundation may establish offices in any country or place.

PART 2. PURPOSE AND OBJECT

Article 4 – Purpose

4.1 The Foundation is financed collectively by the National Groups of ELSA to help overcome structural weaknesses of ELSA. The disinterested purpose of the Foundation shall be to:

- a. Collect and receive financial contributions of the National Groups of ELSA and to redistribute said funds according to its regulations;
- b. Financially support measures and activities to further the vision, purpose and means of ELSA;
- c. Support and promote ELSA; and
- d. Contribute to the fulfilment by ELSA of its own non-profit purposes, including the conduct of similar initiatives and actions in the area of promoting, maintaining and developing mutual understanding, collaboration and personal contacts amongst law students and recently graduated lawyers from different countries and jurisdictions, in which they are prepared to practise their profession in an international environment.

Article 5 – Object

5.1 To that effect, the Foundation may perform and develop, alone or in collaboration with third parties such as ELSA, all activities related, directly or indirectly to its purpose, including, but not limited to:

- a. Collect and manage the financial contributions of the National Groups of ELSA;
- b. Financially support the National and Local Groups of ELSA;
- c. Encourage, fund and promote legal education, foster mutual understanding and promote social responsibility of law students and young lawyers;
- d. Organise and arrange congresses, seminars, workshops, and other programs and convenings at international and national levels to promote the Foundation, its disinterested purpose and to increase its equity;
- e. Cooperate with other initiatives and/or organisations having a purpose similar to the purpose of the Foundation, as well as other regional and/or international initiatives and/or organisations;
- f. Participate in programmes or calls for proposals of international institutions, and in general to apply for grants from international institutions or other public and semi-public authorities; and
- g. Undertake alone or with others joint activities as partner or in any other capacity with, namely, international institutions, other public and semi-public authorities and private corporations and organisations.

5.2 In addition, the Foundation may develop, support, incorporate, constitute, set up, participate to, and have interests in (including owning shares, stocks, bonds, warrants, participations and/or investments, etc.) any Belgian or foreign legal entity, commercial or not, not-for-profit or for-profit, private or public or semi-public, having the legal personality or not, having similar purposes and objects than the ones of the Foundation. The Foundation shall not take part in any kind of speculative or high-risk trading, including but not limited to options trading, high-volume trading, IPOs, derivative trading, OTC stock trading, and/or cryptocurrency trading.

5.3 The activities of the Foundation can be of a commercial and profitable nature, provided that the profits generated through these activities shall at all times and entirely be affected to the realisation of the disinterested purpose of the Foundation.

PART 3. ORGANISATIONAL STRUCTURE

Article 6 – Bodies

6.1 The bodies of the Foundation are:

- a. The Board of Directors;
- b. The Chairperson;
- c. The Vice-Chairperson; and
- d. The Committee(s).

CHAPTER 1. BOARD OF DIRECTORS

Article 7 – Composition

7.1 The Board of Directors of the Foundation shall be composed of three (3) directors, who are the President, Secretary General and Treasurer of the International Board of ELSA.

7.2 By derogation to paragraph 7.1 of the present Article, in case no President, Secretary General and/or Treasurer have been elected in the International Board of ELSA, the International Board of ELSA shall appoint the three (3) directors of the Foundation, amongst the elected or appointed members of the International Board of ELSA.

7.3 The term of office of the directors coincides with their respective term of office as President, Secretary General and Treasurer of the International Board of ELSA. Their mandate shall be non-remunerated. The Foundation shall cover all reasonable travel and accommodation expenses incurred by the directors to attend the meetings of the Board of Directors, or to fulfil the purposes of the Foundation.

7.4 The mandate of a director terminates by expiry of their mandate as President, Secretary General or Treasurer of the International Board of ELSA. The mandate of a director also terminates upon dismissal by the International Council of ELSA. The International Council may dismiss a director at any time, and may give reasons for its decision, without any compensation or cost becoming due by the Foundation, provided that the concerned director has received the possibility to communicate their position to the International Council of ELSA prior to the decision on the dismissal.

7.5 The directors are also free to resign from their office at any time by submitting in writing their resignation to the Chairperson. In case of termination of the mandate of a director for whatever reason, except the cases of automatic termination of the mandate, or dismissal, the director shall continue performing the duties of their office until they have been replaced within thirty (30) calendar days, unless the Board of Directors otherwise decides.

7.6 In case of termination of the mandate of a director for whatever reason, the director shall have no claims for compensation on the Foundation or for its assets, without prejudice to the mandatory labour law provisions and the services agreement provisions, if applicable.

7.7 The Board of Directors shall be chaired by the Chairperson. If the Chairperson is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the Vice-Chairperson. If the Chairperson and the Vice-Chairperson are both unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the remaining director.

7.8 The Board of Directors may invite one or more third parties to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Board of Directors.

Article 8 – Powers

8.1 The Board of Directors has the widest powers to perform all acts of management and disposal directly or indirectly related to or necessary or useful to achieve the disinterested purpose of the Foundation, including the daily management. The Board of Directors shall act as a collegial body (in French: “organe collégial” / in Dutch: “collegiaal orgaan”).

8.2 At any time, the Board of Directors may delegate specific powers to one or more director(s) or other persons or bodies, with or without sub-delegation powers to the legal extent possible.

8.3 Each director shall have the individual right to inspect and take copies of all books, minutes and any other documents of the Foundation for the needs of the performance of their duties as a director.

Article 9 – Meetings

9.1 The Board of Directors shall meet every time the interests of the Foundation so require and at least once a year upon convening by the Chairperson or at the request of two (2) directors, acting jointly, and at such time and place as determined in the convening notice. If the Chairperson is unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the Vice-Chairperson. If the Chairperson and the Vice-Chairperson are both unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the remaining director.

9.2 A meeting of the Board of Directors shall also be convened by the Statutory Auditor, if any, at the written request of the Founder or any director.

Article 10 – Proxies

10.1 Each director shall have the right, via regular means of communication, to give a proxy to another director to be represented at a meeting of the Board of Directors. No director may hold more than one (1) proxy.

Article 11 – Convening notices. Agenda

11.1 Convening notices for the Board of Directors shall be notified to the directors by the Chairperson via regular means of communication at least one (1) calendar day prior to the meeting. The convening notices shall mention the date, time and place of the meeting. In addition, the convening notices shall mention if the directors can vote electronically. The agenda and the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the Board of Directors shall be prepared by and adopted by the Chairperson. If the Chairperson is unable or unwilling to prepare and adopt the agenda, the agenda shall be prepared and adopted by the Vice-Chairperson. If the Chairperson and the Vice-Chairperson are both unable or unwilling to prepare and adopt the agenda, the agenda shall be prepared and adopted by the remaining director.

11.2 No vote shall be cast regarding an item that is not listed on the agenda, except if all the directors are present or represented at a meeting of the Board of Directors and vote to proceed with such vote.

Article 12 – Presence quorum. Voting majority. Votes

12.1 Unless otherwise stipulated in these Statutes, the Board of Directors shall be validly constituted when at least half of the directors are present or represented.

12.2 Unless otherwise stipulated in these Statutes, decisions of the Board of Directors shall be validly adopted if they obtain a simple majority (i.e. it obtains the highest number of the votes cast by the directors present or represented) of the votes cast by the directors present or represented. Each director shall have one (1) vote.

12.3 Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Chairperson, in their absence (whether represented or not), the Vice-Chairperson shall have the decisive vote.

12.4 A duly convened meeting of the Board of Directors shall be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations via any electronic means of communication that allow the directors to directly hear each other and directly speak to each other, such as a telephone, video or web conference. The Chairperson shall set up the practical procedures to organise this in practice. In such a case, the directors shall be deemed present.

12.5 Provided that the possibility to vote via electronic means is mentioned in the convening notice, the directors may vote via electronic means during a meeting of the Board of Directors. The Chairperson shall take the necessary steps allowing the directors to vote electronically. The Chairperson shall set up the practical procedures to organise this in practice, and shall ensure that the system for electronic voting used allows for (i) the identification of the directors having expressed their vote and (ii) the control of compliance with the prescribed time limit.

Article 13 – Register of minutes

13.1 Minutes shall be drawn up at each meeting of the Board of Directors. They shall be approved and signed by all directors present and kept in a register of minutes. The register of minutes shall be kept at the registered office of the Foundation where all directors may consult it.

Article 14 – Written procedure

14.1 Except for the amendment of these Statutes, the Board of Directors may take decisions via unanimous written/online procedure (which means regular/registered mail or any other means of written communication (including email, application or platform on a website)). In that case, the convening formalities referred to in Article 11.1 of these Statutes do not have to be complied with.

14.2. For this purpose, the Chairperson, upon request of two (2) directors, shall send a notice, including (i) the agenda and (ii) the proposals for the decisions to be taken via regular means of communication to all directors, with request to the directors to vote on the proposals and to send their vote(s) back via the mean of written communication designated by the Chairperson and within the time limit mentioned in the notice.

14.3. If the votes in favour of all of the directors regarding the items on the agenda are not received/submitted within the time limit mentioned in the notice, the decisions are deemed not to be taken.

14.4. For the purpose of the present Article, directors are not allowed to grant proxies to other directors.

14.5. The decisions taken by written/online platform resolutions are deemed to come into force on the date mentioned on the notice sent to directors.

14.6. The decisions taken via written procedure shall be sent via regular means of communication by the Chairperson to the directors.

Article 15 – Conflict of interests

15.1 In case a director (hereafter: “Concerned Director”) has a direct or indirect interest of a patrimonial nature which conflicts with the interest of the Foundation in a decision or an operation falling within the powers of the Board of Directors (hereafter: “Conflicting Interest”), they shall notify the Conflicting Interest to the Board of Directors and provide all facts material to understand the nature and scope of the conflict, as soon as possible and before the Board of Directors takes the concerned decision.

15.2 If the Concerned Director fails to do so, any director aware of the potential Conflicting Interest shall raise the issue with the Board of Directors before it takes a decision in relation thereof.

15.3 The statements and the explanations regarding the nature of the Conflicting Interest of the Concerned Director shall be recorded in the minutes of the meeting of the Board of Directors that shall take the concerned decision. The nature of the concerned decision/operation and the patrimonial consequences thereof for the Foundation and the justification of the decision that has been taken shall be described by the Board of Directors in the minutes of the meeting of the Board of Directors that shall take the concerned decision.

15.4 If a Statutory Auditor has been appointed, the minutes of the meeting of the Board of Directors shall be communicated to the Statutory Auditor.

15.5 The Concerned Director shall neither participate in the deliberations of the Board of Directors nor participate in the vote related to the items on the agenda relating to the Conflicting Interest.

15.6 In relation to the items on the agenda relating to the Conflicting Interest, the Concerned Director shall not be taken into account for the calculation of the presence quorum as provided for by paragraph 6.1 of these Statutes. The rules relating to the voting majority provided for by paragraph 6.2 of these Statutes remain unchanged.

15.7 If all the directors have a Conflicting Interest, they shall make the decision or implement the operation and in this respect (i) describe the nature of the concerned decision/operation and the financial consequences thereof for the Foundation and (ii) give reasons for the decision taken or the operation implemented in a special report, and communicate it to the Statutory Auditor.

15.8 Notwithstanding the preceding paragraphs, the procedure of conflicts of interests described above shall not be applied when the decisions of the Board of Directors relate to regular operations concluded on normal market terms and guarantees for operations of the same type.

CHAPTER 2. CHAIRPERSON AND VICE-CHAIRPERSON

Article 16 – Election of the Chairperson and the Vice-Chairperson

16.1 The Chairperson and Vice-Chairperson shall be two (2) distinct directors. The mandate of the Chairperson and the Vice-Chairperson shall be non-remunerated. The term of office of the Chairperson and the Vice-Chairperson coincides with each person's term as a director.

16.2 The Treasurer of the International Board of ELSA shall be as of right the Chairperson of the Foundation. In case no Treasurer of the International Board of ELSA has been elected or appointed, the Board of Directors shall appoint the Chairperson amongst the directors.

16.3 The Board of Directors shall elect a Vice-Chairperson amongst the directors.

16.4 The mandate of the Chairperson and the Vice-Chairperson terminates by expiry of their directorship.

16.5 The Board of Directors may dismiss (i) the Chairperson as Chairperson, and (ii) the Vice-Chairperson as Vice-Chairperson at any time and must not give reasons for its decision, without any compensation or cost becoming due by the Foundation, and provided that the Chairperson and the Vice-Chairperson concerned have received the possibility to communicate their position during the meeting of the Board of Directors and prior to the voting on the dismissal. The concerned Chairperson and/or Vice-Chairperson shall not participate in the deliberation of the Board of Directors regarding such decision or action.

16.6 The Chairperson and Vice-Chairperson are also free to resign from their office at any time by submitting, in writing, their resignation to the Board of Directors. In case of the end of the mandate of the Chairperson or the Vice-Chairperson, for whatever reason except the cases of automatic termination of the directorship, or dismissal, the Chairperson or the Vice-Chairperson, as the case may be, shall continue performing the duties of their office until the Board of Directors has provided in their replacement within thirty (30) calendar days, unless the Board of Directors otherwise decides.

16.7 In case of termination of the mandate of the Chairperson or the Vice-Chairperson, for whatever reason, the Chairperson or the Vice-Chairperson, as the case may be, shall have no claims for compensation on the Foundation or for its assets, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

Article 17 – Powers of the Chairperson and the Vice-Chairperson

17.1 The Chairperson shall have the powers specifically granted to them by these Statutes. In particular, the Chairperson shall have the following powers:

- a. Adopting the agenda of the meetings of the Board of Directors;
- b. Presiding the meetings of the Board of Directors;
- c. Acting as a conciliator when differences of opinion occur, both within the Foundation and vis-à-vis third parties;
- d. In the event of a tie, having the casting vote within the Board of Directors;
- e. Keeping the minutes and records of all decisions taken at any meeting of the Board of Directors;
- f. Preserving all records and papers of the Foundation;
- g. Requesting and overseeing all funds, bequests and donations for the Foundation;
- h. Depositing all received funds, bequests and donations on the appropriate bank account;
- i. Disbursing funds from the treasury, on instruction of the Board of Directors; and
- j. Reporting on the state of the treasury to the Board of Directors as may be necessary.

17.2 The Vice-Chairperson shall have the powers specifically granted to them by these Statutes. As a general rule, the Vice-Chairperson shall replace the Chairperson in their absence.

CHAPTER 3. COMMITTEE(S)

Article 18 – Committee(s)

18.1 The Board of Directors may establish and delegate tasks to one or more Committee(s). The Committee(s) shall have a supporting role to the Board of Directors on specific issues. The Board of Directors shall determine amongst others the mission, composition, powers, conduct of meetings and governance, convening modalities and drafting of agendas, presence quorum, voting majority and voting procedures, and drafting of minutes of the Committee(s).

18.2 The Committee(s) shall not represent the Foundation vis-à-vis third parties.

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

18.4 The Committee(s) may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Committee(s).

CHAPTER 4. LIABILITY

Article 19 – Liability

19.1 The directors, the Chairperson and the Vice-Chairperson are not personally bound by the commitments of the Foundation. Their liability shall be limited to the execution of their assigned tasks and the faults committed in the (non-)performance of their duties and tasks.

CHAPTER 5. EXTERNAL REPRESENTATION OF THE FOUNDATION

Article 20 – External representation of the Foundation

20.1 The Foundation shall be validly represented vis-à-vis third parties and with regard to all judicial and extrajudicial deeds by the Chairperson, acting alone, or by at least two (2) directors acting jointly.

20.2 None of the aforementioned persons must justify their powers vis-à-vis third parties.

20.3 In addition, the Foundation shall also be validly represented vis-à-vis third parties, within the framework of their mandates, by one or more proxy-holder(s) duly mandated, by the Board of Directors, the Chairperson acting alone, or by any two (2) directors acting jointly.

CHAPTER 6. INTERNAL RULES, STANDING ORDERS AND PROCEDURES

Article 21 – Internal rules, standing orders. Procedures

21.1 To detail and complete the provisions of these Statutes, the Board of Directors may adopt, amend and/or revoke internal rules. The Board of Directors may also adopt, amend and/or revoke standing orders. The Board of Directors shall before adopting, amending and/or revoking the internal rules and/or standing orders, request the Non-Binding Advice of the International Council of ELSA. After having received the Non-Binding Advice of the International Council of ELSA, the Board of Directors shall resolve on the adoption, the amendment or the revocation of the internal rules and/or standing orders. If the Board of

Directors decides to deviate from the Non-Binding Advice of the International Council of ELSA, it shall substantially and precisely give reasons for its decisions in a special report to be provided to the International Council of ELSA.

21.2 On the date of the last amendments to these Statutes of the Foundation, the last version of the standing orders has been adopted on the 1st of May 2024.

21.3 The Board of Directors is further entitled to adopt Board of Directors internal procedures and any other kind of statement that falls within the scope of its powers.

CHAPTER 7. FINANCIAL YEAR. ANNUAL ACCOUNTS. BUDGET. INTERNAL AUDITOR

Article 22 – Financial year

22.1 The financial year of the Foundation shall run from 1st August through 31st July.

Article 23 – Annual accounts. Budget

23.1 Each year, within six (6) months following the end of the financial year, the Board of Directors shall establish the annual accounts of the past financial year and the budget for the next financial year and shall approve these. The Board of Directors shall, before approving the annual accounts of the past financial year and the budget for the next financial year, request the Non-Binding Advice of the International Council of ELSA.

23.2 The draft annual accounts and the draft budget shall be circulated amongst all directors at least one (1) week before the meeting of the Board of Directors that shall resolve on the approval of the annual accounts and the budget.

23.3 The currency of the Foundation shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

Article 24 – Annual expenditure

24.1 The annual expenditure of the Foundation is limited to ninety-four percent (94 %) of its annual income. Each year, six percent (6 %) shall be allocated to the equity of the Foundation.

24.2 The Foundation's equity consists of a reserve and other funds. Other funds are any funds over the reserve limit.

24.3 The reserve limit is 30,000 EUR.

24.4 If the equity of the Foundation exceeds the reserve limit, the Board of Directors may decide to increase the expenditure of the Foundation up to hundred-and-fifty percent (150 %) of the annual income. The expenditure shall not exceed the annual income by more than 5,000 EUR.

24.5 If the equity of the Foundation is less than the reserve limit, the Board of Directors shall not proceed in accordance with paragraph 24.4 of this Article.

Article 25 – Internal auditor

25.1 The internal auditor(s) of ELSA shall be appointed as the internal auditor(s) of the Foundation by the Board of Directors.

25.2 If the law requires so, the Board of Directors shall appoint a Statutory Auditor of the Foundation, chosen between the members of the Belgian « Institut des Réviseurs d'Entreprise », for a three (3) years term.

25.3 If the Foundation is not required by law to appoint a Statutory Auditor and if the International Council of ELSA has not elected any (internal) (statutory) auditor(s), the Board of Directors may still appoint a statutory or internal auditor or an external accountant to audit the annual accounts.

25.4 The internal auditor(s) or, if applicable, the Statutory Auditor shall draw up a yearly report on the annual accounts of the Foundation. This report shall be submitted to the Board of Directors before the approval of the annual accounts.

CHAPTER 8. AMENDMENTS TO THE STATUTES

Article 26 – Amendments to the Statutes

26.1 The Board of Directors can validly decide on amendments to these Statutes only if (i) at least two-thirds (2/3) of the directors are present or represented and (ii) the decision to amend obtains at least a two-thirds (2/3) majority of the votes cast by the directors present or represented. Blank votes, invalid votes and abstentions shall not be counted. The Board of Directors shall, before deciding on the amendments to these Statutes, request the Non-binding Advice of the International Council of ELSA which must be passed by two-thirds majority (2/3) of the Council Members present or represented and able to vote.

26.2 The main terms of any proposal to amend these Statutes shall be explicitly mentioned in the agenda or a separate document included in or attached to the convening notice to the directors.

26.3 The date on which the amendments to these Statutes shall enter into force shall be determined in the internal rules, if any, or by the decision of the Board of Directors regarding the amendments to these Statutes.

26.4 Any decision of the Board of Directors relating to the amendments of these Statutes is subject to the additional requirements imposed by applicable law. In particular, when the law requires it, the amendments to these Statutes must be recorded in a notarial deed.

CHAPTER 9. DISSOLUTION. LIQUIDATION

Article 27 – Dissolution. Liquidation

27.1 The Board of Directors can validly pronounce the dissolution of the Foundation only if (i) all the directors are present or represented and (ii) the decision to dissolve obtains the unanimity of the votes cast by the directors present or represented. Blank votes, invalid votes and abstentions shall not be counted. The Board of Directors shall, before deciding on the dissolution of the Foundation, request the Non-binding advice of the International Council of ELSA, which must be passed by two-thirds majority (2/3) of the Council Members present or represented and able to vote.

27.2 Any proposal to dissolve the Foundation shall be explicitly mentioned in the agenda included in or attached to the convening notice to the directors.

27.3 The decision to dissolve the Foundation taken in accordance with the present Article by the Board of Directors shall be submitted to the Enterprise Court of the Jurisdiction where the registered office of the Foundation is located (hereafter: “Enterprise Court”) so the latter pronounces the dissolution of the Foundation. The Enterprise Court will only pronounce the dissolution of the Foundation if the latter is in one of the following situations:

- a. The Foundation has achieved its purpose;
- b. The Foundation is not able anymore to pursue the purpose for which it has been incorporated;
- c. The Foundation allocates its assets or the revenues generated by the latter to other purposes than the one for which it has been incorporated;
- d. The Foundation (i) breaches the prohibition to distribute or procure any direct or indirect patrimonial advantage to the Founder and to the directors, (ii) contravenes the companies and associations Code of March 23, 2019 or the public order or (iii) commits a serious breach to its Statutes; or
- e. The Foundation has not filed its annual accounts within the legal time limits (i.e. within seven (7) months following the closure of the financial year).

27.4 The paragraphs 1.1 through 1.4 of this chapter are without prejudice to the rights of ELSA, its successor(s) in law, one or more director(s), any interested third party or the public prosecutor to introduce a request to dissolve the Foundation to the Enterprise Court.

27.5 Upon the dissolution of the Foundation pronounced by the Enterprise Court, the latter can resolve to immediately close the liquidation or decide upon the appointment of one or more liquidator(s), the decision-making process of the liquidators if several liquidators are appointed, and the scope of their powers.

27.6 Upon dissolution and liquidation of the Foundation, ELSA or its successor(s) in law may retrieve from the Foundation the assets it allocated for the realisation of the purpose of the Foundation or an amount equal to the value of these assets, provided that the purpose for which the Foundation was incorporated would have been completed.

27.7 The Board of Directors shall decide upon the allocation of the liquidation balance of the Foundation, provided however that the liquidation balance of the Foundation shall be allocated to one or more legal entities within the ELSA network having a similar disinterested purpose as the one of the Foundation.

CHAPTER 10. VARIA

Article 28 – Notifications

28.1 Any notice or other communication under or in connection with these Statutes shall be written in English, subject to compliance with the legal provisions governing the use of official languages in Belgium. Additionally, with respect of the sending of any notice or communication under or in connection with these Statutes, the terms below shall be defined as follows:

- a. “Regular means of communication” means regular mail or any other means of written communication (including e-mail); and
- b. “Special means of communication” means registered mail or other means of written communication (including e-mail), with acknowledgement of receipt.

Article 29 – Computation of time

29.1 For the use of the computation of time limits set out in these Statutes, the terms below shall be defined as follows:

- a. “Month(s)” mean(s) (a) calendar month(s); and
- b. “Calendar day(s)” mean(s) that when calculating a period of notice, this period excludes the calendar day when the notice is given or deemed to be given and the calendar day for which it is given or on which it is to take effect.

Article 30 – Abstentions

30.1 For the determination of the voting majorities set out in these Statutes, “abstentions shall not be counted” means that (i) the person having abstained shall not be taken into account in the number of persons present or represented on the basis of which the voting majority shall be calculated and (ii) the abstention shall neither be considered as a vote “in favour” nor a vote “against” the proposed decision.

Article 31 – Non-Binding Advice

31.1 For certain matters the Board of Directors shall request the non-binding advice from the International Council of ELSA (hereafter: “**Non-Binding Advice**”). The International Council of ELSA shall provide its non-binding advice within a reasonable amount of time. After having received the Non-Binding Advice of the International Council of ELSA, the Board of Directors shall resolve on the matter at hand. If the Board of Directors decides to deviate from the Non-Binding Advice of the International Council of ELSA, it shall substantially and precisely give reasons for its decisions in a special report to be provided to the International Council of ELSA.

Article 32 – Varia

32.1 Anything that is not provided for in these Statutes or the internal rules, if any, shall be governed by the provisions of Book 11 and any other provisions applicable to private foundations of the companies and associations Code of March 23, 2019. In the event there is a conflict between these Statutes, the internal rules, if any, standing orders, if any, internal procedures, or any other kind of rules of the Foundation, these Statutes shall prevail.

32.2 The directors shall have no claim on the Foundation’s assets.

32.3 For the performance of their duties, directors can elect domicile at the registered office of the Foundation.

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