

# STATUTES OF ASSOCIATION

## International Association for Trusted Blockchain Applications

### I. DEFINITIONS

*In these Articles of Association, the following terms shall have the meaning attributed thereto here below:*

**"International Association for Trusted Blockchain Applications", "Association" or "INATBA"** shall mean the association of organisations that are engaged in the development, use and management of trusted blockchain and distributed ledger technology infrastructures and applications, as established by these Articles of Association under Belgian law.

**"Annual Meeting"** shall have the meaning attributed to it in Article 11.

**"Committees"** shall have the meaning attributed to it in Article 15.

**"Contribution"** shall have the meaning attributed to it in Article 7.

**"DLT"** shall mean Distributed Ledger Technologies.

**"General Assembly"** shall have the meaning attributed to it in Article 11.

**"Governmental Advisory Body"** shall have the meaning attributed to it in Article 7.

**"Board of Directors"** shall have the meaning attributed to it in Articles 9 and 10.

**"Member"** shall mean a member of the Association, as further described in Article 3.

**"Membership Category"** shall have the meaning attributed to it in Article 3.

**"Membership Criteria"** shall have the meaning attributed to it in Article 3.

*Provisions of these Articles of Association shall be referred to as "Article(s)" followed by the number of the provision(s) referred to.*

### II. ARTICLES OF ASSOCIATION

#### **ARTICLE 1 - FORM, NAME AND REGISTERED OFFICE**

1. The Association is incorporated as a Belgian international non-profit association (*internationale vereniging zonder winstoogmerk - IVZW, or association internationale sans but lucrative - AISBL*) meaning "international non-profit association") by the provisions of Title 3 of the Belgian Law of the twenty-seventh of June nineteen hundred twenty-one on non-profit associations, international non-profit associations and foundations.

2. The name of the international non-profit association is: **"International Association for Trusted Blockchain Applications"**, abbreviated "INATBA", hereinafter referred to as "the Association".

3. The Association has its registered office at xxxlocationxxx Brussels (Belgium).

4. The Association may change its registered office to any other location upon decision of the Board of Directors to be published in the Annexes to the Belgian Official Journal (*Bijlagen bij het Belgisch Staatsblad / Annexes du Moniteur belge*).

#### **ARTICLE 2 - OBJECTIVE OF THE ASSOCIATION**

1. The objective of the Association is to enhance trust and innovation in blockchain and other distributed ledger technology through the promotion of guidelines and specifications for interoperable blockchain and other distributed ledger technology infrastructures and applications that accord with the relevant principles of EU and international law, meet the highest standards of cybersecurity, privacy, and energy efficiency, and where liability and responsibility are clearly established through transparent governance models. This objective is always pursued by the Association with a non-profit aim.

2. The Association intends to achieve this objective among other things by:

- a. *Promoting a transparent and inclusive model of governance for blockchain and other distributed ledger technology infrastructures and applications that reflects the shared interests of stakeholders from industry, start-ups and SMEs, civil society organisations and public authorities.*
- b. *Maintaining a permanent and constructive dialogue with governmental bodies and regulatory authorities (including but not limited to the financial, health and energy sector) that will contribute to the convergence of regulatory approaches to blockchain and other distributed ledger technology globally*
- c. *Collaborating on guidelines and specifications for trusted blockchain and other DLT infrastructures and applications that support compliance with EU and international law (including but not limited to cybersecurity, data privacy, anti-money laundering, consumer and investor protection, and network information security laws and regulations). This may include the development of information and communication technology (ICT) technical specifications.*
- d. *Coordinating common efforts undertaken by multiple stakeholders within specific activity sectors to deploy blockchain and other DLT solutions in particular applications and use-cases.*
- e. *Collaborating with governmental initiatives to make use of blockchain and other DLT infrastructures and applications for public services.*
- f. *Cooperating with other national and international innovation platforms and industry organisations that have blockchain and other DLT-related topics in their portfolio;*
- g. *Identifying and bridging global, regional, and national innovation activities on blockchain and other DLT infrastructures and applications.*
- h. *Identifying, and, where possible, attempting to resolve, in part or in whole, market obstacles for blockchain and other DLT deployment in a digital single market and global context.*
- i. *Collecting and administrating the financial resources necessary for the operation and organisation of the Association.*

### **ARTICLE 3 - MEMBERSHIP**

1. *The Association shall have one type of member, herein referred to as a "Member."*
2. *All parties that wish to become a Member shall apply for membership in accordance with the provisions of Article 5 of these Articles of Association.*
3. *The Board of Directors shall keep a register listing the names as well as the contact details of all the Members.*
4. *Every Member shall be obliged to notify the Association of its physical and electronic contact address and any change therein to the Association in writing.*
5. *Members must at all times fulfil the following Membership Criteria:*
  - a. *have a legal personality, and*
  - b. *have a registered office and a central or principal place of business, and*
  - c. *be an organization that, in accordance with its statutory purpose or through its activities is engaged in the development or use of blockchain or other distributed ledger technology infrastructures and applications, or is involved in the creation of ecosystems for blockchain and other DLT infrastructures and applications, and*
  - d. *share and support the objectives of the Association within the meaning of Article 2.*
6. *A Member shall be represented by (one of) its statutory representative(s) or any person appointed by the Member through a written power of attorney, to represent such a Member within the limits of that power of attorney, including the power to represent the Member at the General Assembly meetings.*
7. *If a Member no longer meets the Membership Criteria, the Member shall be obliged to notify the Board of Directors thereof without undue delay. In case a Member does not meet the Membership Criteria, the Board of Directors may request the Member to restore meeting the Membership Criteria within a reasonable period given in such request.*

8. Each member has the right to convene the General Assembly, has one vote at the General Assembly and has the right to inspect the annual report.

9. For the purpose of setting fees, Members shall be classified according to size and business purpose into five Membership Categories:

Category 1: Non-profit entities such as foundations, associations, alliances, or academic institutions

Category 2: Micro-enterprises

Category 3: Small enterprises

Category 4: Medium enterprises

Category 5: Large enterprises

Categories two through five shall follow the staff headcount, turnover, and balance sheet criteria pertaining to for-profit enterprises set forth in EU Recommendation 2003/361 as updated from time to time.

No special rights or obligations can be accorded to the different Membership Categories other than those granted by these Articles of Association. The process for determining and reviewing a Member's Membership Category shall be further specified in the Association's Bylaws (Article 11 (7)).

#### **ARTICLE 4 – MEMBERSHIP APPLICATION AND ADMISSION**

1. The Members of the Association shall initially be those parties either referred to as founders in the deed of establishment of the Association or named as Members in the Membership List annexed to the deed of incorporation.

2. Furthermore, eligible for membership are legal persons who have applied to become a Member by submitting, to the Board of Directors, an application (using a form developed for that purpose by the Association), indicating at least the following details:

a) The applicant's formal name, legal form, registered office, registration number in the local register of commerce and, if applicable, VAT number

b) Substantiation that the membership criteria defined in Article 3 (5) (a), (b), (c) and (d) are fulfilled.

2. An application for membership shall be addressed in writing to the Board of Directors.

3. The Board of Directors shall take reasonable efforts to decide on an application and to communicate its decision to the applicant in writing within 7 working days upon receipt of the application.

4. The Board of Directors shall admit the applicant if it complies with all Membership Criteria. When deciding upon such application, the Board of Directors shall apply the principles of transparency and non-discrimination. The Board of Directors shall provide any decision of non-admittance with due argumentation and inform the General Assembly on rejected applications and the reasons for such rejection.

5. In the event of non-admission by the Board, the applicant may appeal the decision with the General Assembly within four weeks after the date of receipt of the decision of non-admittance, through a written notice of appeal, addressed to the Board of Directors. The Board of Directors will bring the appeal to the agenda of the first General Assembly meeting to follow, for final decision by the General Assembly.

#### **ARTICLE 5 – TERMINATION OF MEMBERSHIP**

1. The membership of a Member shall end:

a. by the Member through it sending a written notice to terminate pursuant to Article 5 (2);

b. by exclusion from the Association through the exclusion procedure described in Article 5 (4);

c. immediately upon the liquidation and/or dissolution of the Member organisation.

2. Notice to terminate the membership by the Member shall be given by registered letter addressed to the Board of Directors and will be effective immediately upon receipt by the Board of Directors.

3. *Exclusion of a Member by the Association can be decided upon, and exclusion notice can be given, only by the Board of Directors of the Association, in writing, by registered letter, and only after the procedure described in Article 5 (4) has been followed. Notice of exclusion of the membership by the Association may be given:*

*a. if a Member commits a breach of its obligations to the Association (including failure to pay its membership dues as set out in the Bylaws) and, in the event the breach is repairable, fails to repair such breach of its obligations within a period of thirty days after the day it receives a request from the Board of Directors requiring it to do so, or*

*b. if a Member has ceased to meet the Membership Criteria and, if restorable, does not meet them within the time period pursuant to Article 3 (7), or*

*c. if a Member is declared insolvent or bankrupt or is granted suspension of payment by a court of competent jurisdiction, or*

*d. if a Member or its designated representative(s) engage(s) in actions or activities which, if allowed to continue, would significantly impede the functioning of the Association, cause serious harm to its reputation, or run contrary to the Association's objectives and intentions as set out in Article 2.*

4. *In case the Board of Directors has the intention to exclude a Member, it shall notify such Member thereof through written notice, and provide the reason(s) for such exclusion. With such notification the Member is invited to plead its defence against the reason(s) for exclusion at a meeting of the Board of Directors to be held not less than four weeks after the date of receipt of the plead. Within three weeks after the meeting the Board of Directors must inform the Member and the General Assembly of its resolution, together with the reasons therefor. In the event of a final exclusion resolution by the Board, the applicant may appeal the decision with the General Assembly within four weeks after the date of receipt of the decision of exclusion, through a written notice of appeal, addressed to the Board of Directors. The Board of Directors will bring the appeal to the agenda of the first General Assembly meeting to follow, for final decision by the General Assembly.*

#### **ARTICLE 6 – GOVERNMENTAL ADVISORY BODY**

*In order to facilitate cooperation with public authorities, the Association will have a Governmental Advisory Body that serves as a voice for governments, regulators, intergovernmental organisations and standard setting bodies. The Board of Directors shall admit new members to the Governmental Advisory Body within a reasonable time after receiving written confirmation that the appointing authority commits to the guiding principles of INATBA's Charter and Vision. The Board of Directors shall develop rules of procedure for the appointment of new members to the Governmental Advisory Body. These rules shall strive to ensure a broad and balanced representation and shall be incorporated into the Association's Bylaws. The Governmental Advisory Body's key role is to provide advice to the Association on issues of public policy, in particular, in matters where there may be an interaction between the Association's activities or policies and national laws or international agreements. The Board of Directors shall keep a register listing all governmental bodies, regulators, international governmental organisations and standard setting bodies that are members of the Governmental Advisory Body.*

#### **ARTICLE 7 – ACADEMIC ADVISORY BODY**

*In order to facilitate cooperation with academia, the Association will have an Academic Advisory Body that serves as a voice for academic experts having recognized expertise in the themes that are of interest to the Association and its Members, as set out in Article 2. Members shall nominate Academic Experts to serve on the Academic Advisory Body by submitting the name and a summary of the qualifications of the Academic Expert to the Board of Directors. The Board of Directors shall admit new members to the Academic Advisory Body within a reasonable time after verifying that the proposed Academic Expert possesses relevant expertise in accordance with Article 2 and upon receiving written confirmation that the proposed Academic Expert commits to the guiding*

*principles of INATBA's Charter and Vision. The Board of Directors shall develop rules of procedure for the appointment of new members to the Academic Advisory Body. These rules shall strive to ensure a broad and balanced representation and shall be incorporated into the Association's Bylaws. The Academic Advisory Body's key role is to provide advice to the Association on issues of scientific evaluation, in particular, in matters where there may be an interaction between the Association's activities and advancements in scientific learning and thinking. The Board of Directors shall keep a register listing all Academic Experts that are members of the Academic Advisory Body.*

#### **ARTICLE 8 – FINANCIAL MEANS**

*1. The financial means of the Association shall consist of the annual contributions of the Members, testamentary dispositions, specific legacies, gifts, subsidies and any other legitimate and lawful income.*

*2. Unless otherwise decided by the General Assembly, every Member shall pay a fixed annual contribution, which amount shall be determined by the General Assembly for each year at the proposal made by the Board of Directors. It shall be the only amount required to be paid by each Member, unless otherwise decided by the General Assembly. The level of the contribution shall be set by resolution of the General Assembly and shall reflect the size and annual income of each Membership Category to allow for a representative participation of the blockchain and DLT community in INATBA's General Assembly, including, in particular, start-ups, start-up associations, and non-profit entities.*

*3. The level of contribution shall be reviewed annually and shall take into account both the financial needs of the Association and the interest of its Members in the conduct of smooth, advance financial planning for their contributions. In particular, the level of contribution shall be determined each year in accordance with the financial operating costs of the Association, its ongoing and planned work programmes as approved by the General Assembly, and the level of contribution paid by each Membership Category in prior years.*

*4. The General Assembly, or upon delegation by the Assembly, the Board of Directors, may waive contributions for individual Members in part or entirely to reward significant contributions to INATBA's work in particular where such Members have financial constraints that would otherwise inhibit their ability to participate actively in INATBA's work.*

#### **ARTICLE 9 – BOARD OF DIRECTORS (COMPOSITION)**

*1. The Board of Directors ("Raad van Bestuur") shall consist of natural persons appointed by the Members of the Association with a minimum of three persons and a maximum of twenty persons. The composition of the Board shall be balanced to the best extent possible and shall at all times include an equal number of Directors from each of the Membership Categories listed in Article 3(9). The first Board of Directors shall consist of ten persons: two from each Membership Category. The General Assembly may vote to change the number of Directors at the Association's Annual Meeting, provided that the minimum and maximum and the requirement of equal representation of Membership Categories is respected.*

*2. All members of the Board of Directors must commit to perform their role in the best interests of the Association as a whole and not in the interests of the organisations that they work for. When decisions by the Board of Directors potentially expose a member of the Board of Directors to a conflict of interest regarding, in particular but not exclusively, his or her remunerated activities for an organisation employing the member, this member shall give notice to the other members of the Board and abstain from preparing the decision(s) as well as from voting. Further provisions specifying the conflict of interest obligations of the Board of Directors may be set out in the Bylaws. The members of the Board of Directors shall be charged with at least the following three functions:*

- a. Chair of the Board of Directors;*
- b. Secretary of the Board of Directors;*

*c. Treasurer of the Association.*

*In case of a vacancy in one of these three functions, the remaining members of the Board of Directors shall arrange for a replacement in an expeditious manner. From amongst its members, the Board of Directors may create other functions as it deems appropriate or useful, upon approval by the General Assembly.*

*3. The members of the Board of Directors shall be appointed by a vote of the General Assembly upon proposal of a Member of the General Assembly. Members cannot propose more than one natural person to serve on the Board of Directors in any given vote. Members may only vote for Candidates belonging to the same Membership Category (as defined in art. 3(9)) as the Voting Member.*

*4. Candidates to the Board of Directors shall be nominated in writing to the Board of Directors no later than three weeks before the General Assembly at which the votes will be tallied. The Board of Directors will notify the Members of such nominations no later than two weeks before the General Assembly at which the votes will be tallied. Votes may be cast electronically, in writing, or in person, in accordance with the election procedures to be set out by the Board of Directors in the Bylaws and approved by the General Assembly.*

*5. The members of the Board of Directors shall each time be appointed for a period of not more than two years, renewable for a maximum of six years in office. The members of the first Board of Directors shall set out in the Bylaws a schedule for staggering all subsequent Board elections such that no more than 50% of the membership of the Board of Directors is up for (re)election at any given time.*

*6. The members of the Board of Directors shall receive no remuneration for their work. However, they may be entitled to compensation of the expenses incurred by them in the exercise of their function, unless otherwise decided by the General Assembly.*

*7. Members of the Board of Directors may at any time be dismissed by the General Assembly through a resolution passed by a simple majority of the votes cast. Members of the Board of Directors may resign from their functions through written notice to the other members of the Board of Directors.*

## **ARTICLE 10 – TASKS AND COMPETENCE OF THE BOARD OF DIRECTORS**

*1. Subject to the restrictions set forth in these Articles of Association, the Board of Directors shall be entrusted with and shall have the authority to conduct the management of the Association.*

### *2. Meetings*

*The Board of Directors shall meet at least four times per year. The Chair of the Board of Directors, or another Board member upon designation by the Chair, shall convene the quarterly meetings of the Board of Directors by providing at least four weeks written notice (including electronic notice) to all Board Members. The notice shall include a proposed agenda for the meeting. In addition, any member of the Board of Directors may call an extraordinary board meeting upon 2 weeks written notice (including electronic notice) to all other Board members, provided at least two other Board members support the motion for an extraordinary meeting. Meetings of the Board of Directors may be held in person or via remote participation such as via video or teleconferencing. The Secretary of the Board, or another Board member upon designation by the Secretary, shall keep written minutes of the verbal deliberations of the Board meeting and any resolutions passed therein. The minutes shall be circulated to all Board members within one week of the meeting.*

### *3. Deliberations and decisions*

*The Board of Directors can pass Resolutions only where a quorum of least two thirds (66%) of the Directors are present (including in a videoconference or on a conference call) or otherwise validly represented in the vote as set out in the Bylaws. Resolutions are adopted by consensus of those voting.*

*(a) Lack of quorum. In the event a Resolution cannot be passed at the first Board of Directors meeting at which it is discussed due to a lack of quorum, the Resolution may be passed in a*

subsequent meeting of the Board of Directors with a reduced quorum of at least one-half of the Directors.

(b) Lack of consensus. In the event a Resolution cannot be passed at the first Board of Directors meeting at which it is discussed due to a lack of consensus, the Resolution may be passed in a subsequent meeting of the Board of Directors by a three fourths (75%) vote with an increased quorum of at least three fourths (75%) of the Directors.

#### 4. Internal Governance

The Board of Directors is qualified to take all decisions that are necessary or useful for the realisation of the purpose of INATBA. Amongst other things, the Board of Directors is qualified to:

- Prepare the policy and recommendations for the General Assembly
- Execute the policy and decisions of the General Assembly
- Implement the budget
- Prepare and present international PR activities
- Prepare the organizational structures and processes
- Prepare the rules for payment of expenses and compensation of the members of the Board of Directors
- Take decisions concerning acceptance and exclusion of Members
- Ensure a successor in the case of premature withdrawal of a Director for the rest of the election period
- Issue and modify Internal Rules

The Board of Directors can delegate a part of its managerial powers to one or more third parties who may not be Directors. This delegation of power cannot however concern the general management of INATBA nor the general powers of the Board of Directors.

The members of the Board of Directors cannot take decisions without the approval of the General Assembly concerning purchase or sale of properties of INATBA and/or the taking out of a mortgage. These restrictions of powers cannot bind third parties, not even when made public. Acts in breach of these internal restrictions entail the internal liability of all Directors concerned.

#### 5. External representation

The Board of Directors represents INATBA as a board in every transaction it makes in and out of Court. It represents the organization by the majority of its members.

Notwithstanding the general representative power of the Board of Directors as a board, INATBA can also be represented by one Member of the Board of Directors acting alone.

The representative bodies cannot – without fiat from the General Assembly – make legal actions concerning the representation of INATBA in the purchase or sale of properties of INATBA and/or the taking out of a mortgage. These restrictions of powers cannot bind third parties, not even when made public. Acts in breach of these internal restrictions entail the internal liability of the Director concerned.

The Board of Directors or the Directors that represent INATBA can designate authorized agents of INATBA, acting by proxy. Only exceptional and limited powers for specific or a series of specific legal actions are permitted. The authorized agents bind INATBA within the scope of their mandate, the limitations of which do bind third parties in accordance with the rules of agency.

#### 6. Publication requirements

The nomination of the members of the Board of Directors and of the persons authorized to represent INATBA and the termination of their function must be made public by means of deposit in the organization's file at the registry of the court of commerce, and by means of an extract of which is to be published in the Annexes to the Belgian State Gazette. From these documents it should in any case be clear whether the persons that represent INATBA, bind INATBA either each separately, collectively, or as a board as well as the scope of their powers.

#### 7. Daily Management

*The Board of Directors shall be authorised to delegate parts of its daily management tasks to be performed under its supervision by Committees established by the General Assembly under Article 10(7) or external service providers that are appointed by the Board of Directors.*

#### **ARTICLE 11 –GENERAL ASSEMBLY**

*1. The General Assembly is the highest-ranking body of the Association, in which all Members are represented, and shall have the powers entrusted to it by law, these Articles of Association, and any Regulation or a valid resolution by the General Assembly. All tasks and powers not assigned to any other body of the Association by law, these Articles of Association, or any Regulation or valid resolution by the General Assembly, shall be tasks and powers of the General Assembly.*

*2. The Annual Meeting of the General Assembly shall be convened by the Board of Directors at least once a year, within six months after the end of each financial year. The convening notice shall state the agenda and the date and the venue of the meeting. At least the following items will be in the agenda of the Annual Meeting:*

*a. Annual report of activities,*

*b. Approval of the budget of the Association for the running financial year, submitted at the proposal of the Board of Directors,*

*c. Approval of the financial accounts for the past financial year,*

*d. The granting of discharge to the members of the Board of Directors in respect of their management during the past financial year,*

*e. The filling of any vacancies in the Board of Directors,*

*f. Approval of the appointment by the Board of Directors of the auditor of the association for the running financial year, and*

*g. Determination of the contributions for the running financial year.*

*3. Meetings of the General Assembly shall be held in Brussels and will be chaired by the Chair of the Board of Directors or upon the Chair's designation by another member of the Board. The proceedings shall be recorded in minutes by the Secretary of the Board of Directors or by another person designated by the Secretary.*

*4. Admitted to the Annual Meeting of the General Assembly are all the Members of the Association and others invited to the meeting by the Board of Directors.*

*5. Each Member of the Association shall have one (1) vote. Any person entitled to vote may, through written power of attorney act as a proxy for a maximum of five (5) percent of other Members entitled to vote.*

*6. Resolutions of the General Assembly can either be taken in writing (including by electronic means) or at a Meeting of the General Assembly where at least thirty percent (30%) of the Members are present or validly represented, and shall be passed by a simple majority of the valid votes cast, except for resolutions according to Article 12(2) and Article 13(2), which shall be passed by a supermajority of two-thirds of the valid votes cast. If the vote is tied, the resolution shall not pass.*

*7. The General Assembly shall without undue delay after the Association's founding adopt Bylaws which further specify the precise delineation of the Membership Categories and associated contributions, as well as all key procedural matters, including those governing the creation and operation of Committees and of the Governmental and Academic Advisory Bodies, the process for adopting or rejecting Committee reports and recommendations, and the rules governing intellectual property rights in work performed by the Association and its Committees and Advisory Bodies.*

#### **ARTICLE 12 –AMENDMENT OF THE ARTICLES OF ASSOCIATION**

*1. The Articles of Association can only be amended by a resolution of the General Assembly, called for with the announcement that amendments of the Articles of Association will be proposed there.*

*2. A resolution on an amendment to the Articles of Association shall require at least two thirds of the votes cast at a meeting at which at least two thirds of the Members are present or represented.*



3. Every member of the Board of Directors shall be authorised to execute formalities required to give effect to the amendment.

#### **ARTICLE 13 – DURATION, DISSOLUTION AND LIQUIDATION**

1. The Association is established for an indefinite period of time and can be dissolved at any time in conformity with this Article.

2. The Association may be dissolved by a resolution of the General Assembly. The provisions in Article 11 (1), (2) and (3) shall apply *mutatis mutandis*.

3. All assets left of the Association after payment of the creditors shall be transferred to a non-for-profit goal as determined in the resolution on the dissolution of the Association passed by the General Assembly.

#### **ARTICLE 14 – ADMINISTRATION AND FINANCIAL YEAR**

1. The Board of Directors shall be obliged to keep records of the capital position of the Association and of everything concerning the work of the Association, according to the requirements that follow from this work, in such a manner, and to store the corresponding books, documents and other information in such a manner that the rights and obligations of the Association can always be known.

2. The financial year of the Association shall be the calendar year. The first financial year shall be from the date of establishment until 31 December of the same year of establishment.

3. The Board of Directors shall give an order to an auditor or organisation of auditors as referred to in article 53 of the Belgian Law of the twenty - seventh of June nineteen hundred twenty-one on non-profit associations, international non-profit associations and foundations, as amended from time to time, to audit the documents related to the activities of the Association. The auditor shall report to the General Assembly on the audit and shall lay down the outcome of the audit in an opinion about the accuracy of the annual accounts.

4. The Board of Directors shall be obliged to keep the documents referred to in paragraph 1, and the auditors opinion referred to in paragraph 3, during a period of ten years.

#### **ARTICLE 15 – COMMITTEES**

1. The General Assembly shall be authorised to institute one or more committees whose tasks and powers shall be determined by the General Assembly. Members and observers from the Governmental Advisory Body and Academic Advisory Body as well as individual experts and research consortia without legal personality may be called upon to participate in such Committees as the General Assembly deems fit. The Committees shall be accountable for the tasks performed by them to the General Assembly.

2. Any Reports, Guidelines or Specifications proposed by the Committees shall be approved by means of resolution by the General Assembly. The process for this shall be set out in the Bylaws.

3. When developing guidelines and technical specifications according to Article 2.c, the Committee shall respect in its procedures the principles of transparency, openness, impartiality and shall base its decisions on consensus. The Committee's deliverables shall be relevant and coherent. In developing guidelines and specifications, Committees shall take account of and contribute to ongoing standardisation efforts for blockchain and other DLT at a global level.

#### **ARTICLE 16 – LANGUAGE**

The official language of these Articles of Association is French. In case of any conflict between the Articles of Association in the official language and any translation thereof in another language, the official version shall always prevail. This shall be without prejudice to the Association's working language.