

Document fee: €95

**“ASSOCIATION INTERNATIONALE DES PRODUCTEURS DE
L’HORTICULTURE”**
(in Dutch: “Internationale Vereniging van Tuinbouwproducenten” and in English: “International
Association of Horticultural Producers”)
abbreviated as “AIPH”.
International non-profit association
Trierstraat 61, 1040 Brussels

FORMATION OF AN INTERNATIONAL NON-PROFIT ASSOCIATION

TWO THOUSAND AND THIRTEEN,

NINE OCTOBER.

The following parties appeared before me, Catherine GILLARDIN, partner of the general partnership of associate civil-law notaries incorporated in the form of a cooperative corporation with limited liability "James Dupont, Catherine Gillardin, Eric Jacobs, Bertrand Nerincx, Jean Vincke, Notaires associés, Geassocieerde Notarissen", abbreviated as ACTALYS, with corporate domicile at Waterloolaan/Boulevard de Waterloo 16, 1000 Brussels, entered in the Brussels Register of Legal Entities (RPR) under enterprise number 0.831.909.513:

1. "**Dansk Gartneri**", with corporate domicile in Axelborg, Axeltorv 3 1609 Kobenhavn V, Denmark;
2. "**Kaupapuutarhaliito**", with corporate domicile at Larin Kyöstin tie 6 00650 Helsinki, Finland;
3. "**Guernsey Growers Association**", with corporate domicile in Landes du Marche Vale, Guernsey GY6 8DE;
4. "**National Farmers' Union**", with corporate domicile in Agriculture House, National Agricultural Centre Kenilworth, CV8 2TZ, United Kingdom;
5. "**Algemeen Verbond van de Belgische Siertelers en Groenvoorzieners**", with corporate domicile at Denen 157, 9080 Lochristi, Belgium;
6. "**Zentralverband Gartenbau e.V. (ZVG)**", with corporate domicile in Umweltreferat Claire-Waldoff-Straße 7, 10117 Berlin, Germany;
7. "**Nederlandse Tuinbouwraad**", with corporate domicile at Postbus 1000, 1430 BA Aalsmeer, Netherlands;

8. **"Union of Flower Growers and Florists"**, with corporate domicile in Wolkerova 17, 771 11 Olomouc, Czech Republic;
9. **"Hungarian Ornamental Plant Association and Commodity Board"**, with corporate domicile at Villanyi ut 35-43, G épület 1118 Budapest, Hungary;
10. **"JardinSuisse, Unternehmerverband Gärtner Schweiz"**, with corporate domicile at Forchstralie 287, Postfach 432 8008 Zürich, Switzerland;
11. **"Canadian Ornamental Horticulture Alliance (FIHOQ, CNLA, FCG)"**, with corporate domicile at 1706-556 Laurier Ave W, Ottawa, Ontario, K1R 7X2, Canada;
12. **"Ornamental Plants and Products Exporters Union"**, with corporate domicile at Mahatma Gandhi Cad. No. 103 06700 Ankara, Turkey;
13. **"Nursery & Garden Industry Australia"**, with corporate domicile at PO Box 7129; Baulkham Hills 2153, Australia;
14. **"China Flower Association"**, with corporate domicile at No 18 East Street, Hepingli Dongcheng, District Beijing, 100714 P.R. China;
15. **"TFDA, Chinese Taipei"**, with corporate domicile at No. 321, Rae-Guan RD, Nei-hu District, Chinese Taipei;
16. **"ASBINDO"**, with corporate domicile in Rukan Crown Palace Block D-18, Jl. Prof. Dr. Soepomo, SH No 231 Jakarta 12870, Indonesia;
17. **"YBN"**, with corporate domicile in Rukan Crown Palace Block D-18, Jl. Prof. Dr. Soepomo, SH No 231 Jakarta 12870, Indonesia;
18. **"Japan Landscape Contractors Association"**, with corporate domicile in Imon Hongo Building, 2-17-17 Hongo, Bunkyo-ku Tokyo 113-0033, Japan;
19. **"Korea Flower Production Marketing Association"**, with corporate domicile at 203-11 Usan-dong Gwangsan-gu, Gwangju Korea;
20. **"Horticultural Science Society of Thailand"**, with corporate domicile in Dept. Of Agriculture Chatuchak Bangkok 10900, Thailand;

hereinafter invariably referred to as the PERSONS APPEARING.

REPRESENTATION - POWERS OF ATTORNEY - ATTENDANCE LIST

The persons appearing set out above in 1 through 11 are represented here by Mr Bastiaan Cornelis Oosterom, being of Dutch nationality, born on 7 June 1960 in Waddinxveen, Netherlands, residing at

Abraham Kroesweg 31-bis, 2742 KV Waddinxveen, Netherlands, pursuant to 11 non-notarized powers of attorney which are in the custody of the undersigned civil-law notary.

The persons appearing mentioned above in 12 through 20 are represented here by Mr Géry Gustaaf Heungens, being of Belgian nationality, born on 30 December 1969 in Ghent, national number 69.12.30-453.83, residing at Doomzeelsestraat 172, 9940 Evergem, pursuant to 10 non-notarized powers of attorney which are in the custody of the undersigned civil-law notary.

An attendance list is attached to the present deed listing all the persons appearing. This attendance list is signed by the persons who based on the powers of attorney referred to above are authorized to represent the persons appearing at the present constituent meeting.

FOUNDERS' STATEMENT

Introduction

Based on the need for closer economic, social and cultural cooperation at an international level, taking into consideration the responsibility for the profession of floriculturist and with a view to preserving and promoting floriculture in general, the persons appearing declare that they wish to establish an international non-profit association.

In the context of the present charter, the term 'floriculture' is defined as: the commercial production of cut flowers, ornamental plants, plant nursery products, bulbs and the commercial use of these products by garden professionals, as well as all activities regarding garden layout and construction.

They wish, by means of this international non-profit association, to continue the activities of the de facto association that currently exists under the name of "Association Internationale des Producteurs de l'Horticulture" (in Dutch: "Internationale Vereniging van Tuinbouwproducenten" and in English: "International Association of Horticultural Producers"), abbreviated as "AIPH", which functions according to the provisions of a charter that has been adopted by the members of the aforementioned de facto association, and was originally established in Switzerland (in 1948).

They declare that they are agreed on what is set out below and have requested me, civil-law notary, to execute the officially certified deed of this agreement:

The persons appearing hereby establish a non-profit association under the name "Association Internationale des Producteurs de l'Horticulture" (Internationale Vereniging van Tuinbouwproducenten/International Association of Horticultural Producers), abbreviated as, "AIPH", domiciled at Trierstraat/Rue de Trêves 49-51, Box 61, 1040 Brussels, whose charter they have determined as set out below.

CHARTER
NAME - DOMICILE - OBJECTS - DURATION

Article 1. - Legal form

The association is established as an entity with legal personality, more specifically as a non-profit association (hereinafter "NPA") pursuant to the Belgian Act of June 27, 1921 on non-profit associations and foundations, published in the Belgian Official Journal of 1 July 1921, as amended, inter alia, by the Belgian Act of 2 May 2002, the Belgian Act of 16 January 2003 and the Belgian Pluriannual Estimates Acts (Programmawetten) of 22 December 2003 and 9 July 2004 (hereinafter: the "**V&S Act**").

Article 2. - Name

The name of the association is "Association Internationale des Producteurs de l'Horticulture" in French ("Internationale Vereniging van Tuinbouwproducenten" in Dutch and "International Association of Horticultural Producers" in English), abbreviated as "AIPH".

All deeds, invoices, notices, publications and other documents issued by the association must state the name of the association, immediately followed by "non-profit association" or the abbreviation "NPA" in English – or, in case of a Dutch document, "Vereniging zonder winstooikmerk" or the abbreviation "I.V.Z.W." or, in case of a French document, "association sans but lucratif" or the abbreviation "AISBL" – as well as the association's domicile.

Article 3. - Domicile

The association is domiciled at Trierstraat 61, 1040 Brussels. The association comes under the judicial district of Brussels.

The board of directors is authorized to move the domicile to any other place in Brussels or within the Dutch-speaking region in Belgium and to comply with the necessary publication requirements. The board of directors is fully authorized to have the ensuing amendments to the charter recorded in an officially certified deed.

Article 4. - Objects

- i. The objects of the association are:
- Representing the common interests of floricultural producers, at an international level, via professional organizations or otherwise.
- With a view to achieving this, the association may:
- organize meetings, seminars, congresses, colloquia and similar events;
 - organize publications in all types of magazines and all other media;
 - enter into all possible forms of cooperation with national and international organizations, agencies and authorities;
 - exchange information on scientific research and development;
 - use all other means and perform acts as decided upon by its board of directors or its members.

- (ii) Organizing exhibitions and expositions, and carrying out publicity with respect to this.
- (iii) Providing assistance, in all possible areas, including at the level of general management, tax, financial and legal matters, market research and product analyses, marketing, etc. to floricultural producers and related enterprises.
- (iv) Pursuant to what is determined above, the association may, inter alia, acquire, rent or let out all movable assets, immovable property or real rights, recruit personnel, enter into agreements, collect funds, and, briefly put, perform all factual and legal acts that are justified in relation to its objects or that directly or indirectly contribute to the achievement thereof.

In the context of the present charter, the term 'commercial floricultural production' is defined as: the commercial production of cut flowers, ornamental plants, plant nursery products, bulbs and the commercial use of these products by garden professionals, as well as all activities regarding garden layout and construction.

Article 5. - Duration

The association has been established for an undefined period. It may be dissolved at any time.

ACTIVE MEMBERS – AFFILIATED MEMBERS

Article 6. - Members

The association consists of at least 3 (three) active members and, where relevant, also affiliated members. The founders (persons appearing) who are mentioned in the deed of formation are the first active members of the association.

The active members have all the rights and obligations afforded to them by the V&S Act, this charter and any internal regulations. They enjoy all the rights and benefits afforded by this charter to the affiliated members.

The following parties may join the association as an active member after acceptance as set out below:

- professional organizations that represent commercial floriculture sectors in the country where they are established, as referred to in Article 4, last paragraph, of this charter;
- legal entities, associations, organizations, agencies and authorities proposed by the board of directors or the executive committee, which support the association's objects and are involved in matters or activities relating to floriculture.

Requests to be admitted as an active member (candidacies) must be addressed in writing to the board of directors, stating the name, legal form and domicile of the applicant and stating the reasons why the applicant believes it is eligible for membership. The general meeting will decide on the acceptance of the candidate as an active member at its next session. In order to be able to deliberate validly about the acceptance of new active members

and resolutions, at least half of the active members must be present or represented at this meeting. Resolutions will be adopted by a simple majority of the votes of the present and represented members of the general meeting. The general meeting may decide, at its discretion and without any further motivation, not to accept a candidate as an active member. The decision to accept new members may also be made on the basis of a unilateral written resolution of the active members.

Active members have all the rights and obligations that are described in the V&S Act and this charter. They pay a membership fee that will be fixed each year by the general meeting. Active members will in particular have voting rights at the general meeting in accordance with the provisions of Article 17 of this charter, on the understanding that the total number of members who are domiciled in one and the same country may, at any general meeting, only cast up to a maximum of twenty per cent (20%) of the total number of votes which are present and represented at the general meeting in question. In case the aforementioned threshold is exceeded, the number of votes with which the respective group of members who are domiciled in the same country may participate in any vote — within the aforementioned 20% threshold — will be mutually determined according to the number of votes of each of the relevant members in proportion to the total number of votes held by the relevant members.

The affiliated members only have the rights and obligations that are afforded to them by this charter and the internal regulations. The provisions of the charter and of the internal regulations may be amended without the affiliated members being consulted.

Any legal entity or organization that works directly in the floriculture sector and supports the objects of the association may join as an affiliated member. Requests to be admitted as an affiliated member (candidacies) must be addressed in writing to the board of directors, stating the name, legal form and domicile of the applicant. The board of directors will decide on the acceptance of a candidate as an affiliated member.

The board of directors reserves the right to refuse to accept certain candidate affiliate members, without having to motivate its decision. Affiliated members also pay a membership fee that will be fixed each year by the general meeting. The membership fee for affiliated members may differ from that for active members. Affiliated members are not entitled to vote at the general meeting but can still attend it in an advisory capacity. The members are not personally liable under any circumstances for the liabilities of the association. The active and affiliated members must pay the annual membership fee, as it will be fixed each year by the general meeting, immediately on request.

Article 7. - Dismissal - Retirement

Any active member may leave the association at any time. The resignation / retirement of the active member must be communicated to the board of directors by registered letter.

Affiliated members may also terminate their membership by means of a simple written notice to the board of directors.

Membership fees that have already been paid (by resigning / retiring members) are definitively acquired by the association and therefore cannot be fully or partially reclaimed. Where applicable, membership fees that have not yet been paid and which relate to the current year in which the resigning / retiring member concerned terminates its membership will remain payable in full.

Article 8. - Exclusion

If an active member acts contrary to the objects of the association, it will receive a warning and demand to respect those objects after the general meeting has adopted a formal and special resolution for this purpose, on a motion by the board of directors or at the request of at least 1/5 of the active members. If the active member concerned ignores this, it may be excluded pursuant to a special resolution of the general meeting, which will deliberate and resolve in this regard in accordance with the quorum and majority requirements that are applicable to an amendment of the charter.

The member that is threatened with exclusion will firstly be consulted by the board of directors or a board delegation. The record of its statements will be submitted to the general meeting that will deliberate and decide on the exclusion.

An affiliated member is excluded by means of a unilateral decision of the board of directors, which does not have to be motivated.

In case of exclusion, membership fees that have already been paid will remain definitively acquired by the association and any membership fees that have not yet been paid, and which relate to the year in which the active or affiliated member is excluded, will remain payable in full.

The membership of an active or excluded member will end by operation of law if the member is dissolved or declared bankrupt in any way.

An outgoing or excluded member and the legal successors of a deceased member may not in any way lay claim to the assets of the association and may never demand the return of paid fees, contributions or payment for services rendered.

The outgoing or excluded member or legal successors of a deceased member may not demand notice or a copy of the accounts, sealing of the association's assets or the preparation of an inventory.

Article 9. - Register of members

The board of directors will keep a register of the active and affiliated members at the domicile of the association.

BOARD OF DIRECTORS – DAY-TO-DAY MANAGEMENT

Article 10. - Board of directors - Composition - Appointment of directors / chairman / secretary-general

The association is managed by a board of directors made up of at least 3 (three) and no more than 15 (fifteen) directors, which may, but need not, be active or affiliated members of the association. The number of directors must in any event be lower than the number of active members of the association.

The directors, including the director who assumes the position of chairman of the board of directors, are appointed by the general meeting, by a simple majority of votes of the present or represented members for a maximum period of 3 (three) years. Their mandate ends when the annual meeting is closed. Directors are eligible for reappointment. The chairman of the board of directors is also appointed for a maximum period of 3 (three) years and is eligible for reappointment.

The board of directors of the association appoints a secretary-general for a maximum yet renewable term of 3 (three) years and also determines his remuneration. Each director and each active member is entitled to propose a candidate for the position of secretary-general.

The secretary-general is entrusted with the following duties:

- all preparatory work for meetings of the board of directors and the executive board;
- drawing up and distributing the minutes of these meetings;
- preparing the annual report and the annual financial statements;
- drawing up an annual plan and preparing the budget and estimates;
- introducing and coordinating the policies of the association, as instructed by the board of directors;
- monitoring, coordinating and managing the activities of any committees held within the association;
- managing the archives and other assets of the association;
- preparing the organization of the annual general meeting, the annual congress and any other meetings and gatherings of the association;
- any other task given by the board of directors.

If a legal entity is appointed as director, it must designate an individual to represent it for the purpose of performing its mandate.

The general meeting chooses two deputy chairmen, who will perform the duties of these positions as described in this charter, on the occasion of their election or in the internal regulations. The chairman of the board of directors is appointed for a period of 3 (three) years but is eligible for reappointment, insofar as he is still active / employed in or by the organization of any active member at the time of his reappointment and is still authorized, on any basis or ground, to represent the member concerned.

The directors may be dismissed at any time by the general meeting, which will resolve for this purpose by a simple majority of the votes of the present or represented members. Any member of the board of directors may also resign by means of written notice to the board of directors.

The mandate of director and chairman are generally unpaid, unless the general meeting decides otherwise.

The appointment of the members of the board of directors, of the individuals authorized to represent the association and the end of their mandates will be made public by way of a filing in the association's dossier at the registry of the competent Chamber of Commerce and by publication in the Schedules to the Belgian Official Journal.

Article 11. - Meetings of the board of directors

1. The board of directors meets, when convened by the chairman, as often as is required in the interests of the association and at least once a year. The chairman must also convene a meeting of the board of directors within a period of 15 (fifteen) business days after a request to that effect from two directors or from the secretary-general.
2. Meetings of the board of directors are convened in writing, by fax or by e-mail, at least 10 (ten) business days before the meeting. If the board of directors meets at the request of two directors or the secretary-general, the meeting must be held within 15 (fifteen) days of their written request.

The secretary-general will be invited to meetings of the board of directors in the same way as the directors. If he is absent from any board meeting, the chairman will designate a secretary from among the directors present, who will be entrusted with the duties of secretary for that meeting.

3. The board of directors is chaired by the chairman or, in his absence, by one of the deputy chairmen. If the deputy chairman is absent or unable to act,

the chairman will be replaced by a director (or representative of a legal entity director). The meeting will be held in the domicile of the association or at any other place that is indicated in the meeting notice.

4. The board of directors may only deliberate and adopt resolutions if all the directors are present or represented and agree to the agenda or, after the meeting has been convened, if at least the majority of its members are present at the meeting. Resolutions are adopted by a simple majority of the votes of the members present. Each director has one vote, with the exception of the chairman. The chairman has no vote, except when the votes are tied, in which case he will have the casting vote.
5. A director may give a proxy, by means of a simple letter, telegram, fax, telex or e-mail, to one of his colleagues on the board of directors, but may only do so for 1 (one) meeting. Each director may however only represent 1 (one) co-member (another director).
6. The secretary-general or, in his absence, the secretary designated by the chairman, takes minutes of the meetings of the board of directors. These minutes must be signed by the chairman and all directors present, no later than one (1) month after the date on which the relevant meetings of the board of directors were held. The minutes are kept in a minutes register, which will be open for inspection by the active members.
7. In exceptional cases, when so required by the urgent needs and interests of the association, resolutions of the board of directors may be adopted by the unanimous written agreement of the directors. The unanimous agreement of the directors is required to adopt written resolutions (i.e. without holding a meeting). Written resolutions assume in any case that deliberations have taken place by email or by video or telephone conferencing.

Article 12. - Conflicting interests

1. If a director has a direct or indirect interest under property law that is inconsistent with a decision or transaction that falls under the authority of the board of directors, he must inform the other directors thereof before the board of directors adopts a resolution.
2. The director with the conflict of interests must remove himself from the meeting and refrain from deliberating or voting on the matter in question.
3. The aforementioned procedure does not apply to common transactions that take place under the conditions and against the securities that normally apply in the market for such transactions.

Article 13. - Powers of the board of directors

1. The board of directors is authorized to perform all acts of internal management that are necessary or expedient for achieving the association's objects, with the exception of those acts for which the general meeting has sole authorization according to Section 4 of the V&S Act and this charter.
2. Notwithstanding the obligations that arise from board management, in particular consultation and supervision, the directors may divide their management duties among themselves. Such a division of duties cannot be relied on against third parties, even if it has been made public. A failure to perform, however, does put the director(s) involved at risk of internal liability.
3. The board of directors may delegate part of its managerial powers to one or more third parties that are not directors, although such delegation cannot relate to the general policy of the association or the general managerial powers of the board of directors.

Article 14. - Representation rules

1. The board of directors represents the association as a collegial body in all judicial and extrajudicial acts. It represents the association through the acts of the majority of its members.
2. Notwithstanding the general representative authority of the board of directors as a collegial body, the association will also be bound in and out of court by the signature of the secretary-general, acting alone. The general meeting is however entitled to stipulate in internal regulations, in respect of acts exceeding a value that it determines, that the chairman of the board of directors (who is also the chairman of the executive committee) and the secretary-general, acting jointly, must represent the association. This limitation on powers cannot be relied on against third parties, even after it has been made public. A failure to perform does however put the representatives involved at risk of internal liability.
3. The board of directors or the people authorized to represent the association may appoint attorneys-in-fact of the association. Only special and limited powers of attorney for specific acts or for a series of specific legal acts are permitted. The attorneys-in-fact bind the association within the limits of the power of attorney granted to them, whose limits can be relied on against third parties in accordance with the instructions.

Article 15. - Day-to-day management - Executive committee

1. The day-to-day management of the association at an internal level is entrusted to an executive committee, which is made up of the chairman of the board of directors

(who will also fill the position of chairman of the executive committee) and the secretary-general of the association. The board of directors is authorized to appoint additional members to the executive committee, up to a maximum of 5 (five) members. Apart from the chairman, members of the executive committee do not have to be members of the board of directors.

2. The executive committee functions as a collegial body, which can only adopt resolutions by a simple majority of votes. Each member of the executive committee has one vote.
3. In the absence of a statutory description of what 'day-to-day management' entails, acts of day-to-day management include all acts that must be performed on a daily basis to ensure the normal course of events of the association and which, either because of their minor importance, or because of the need to make an immediate decision, do not require or make desirable actions by the board of directors.
4. The appointment of the members of the executive committee and the end of their mandates will be made public by way of filing in the association's dossier at the registry of the Chamber of Commerce and by publication in the Schedules to the Belgian Official Journal.

Article 16. - Liability of the directors / members of the executive committee

1. The directors and members of the executive committee are not personally liable for the obligations of the association.
2. Their responsibility towards the association and third parties is limited to fulfilling the mandate they have been given in accordance with general law, statutory provisions and the provisions of the charter. They are liable for any failures in the performance of their respective mandates.

GENERAL MEETING

Article 17. - Composition - Voting right

1. The general meeting consists of the active members.
2. Each active member has at least one vote. An active member can however obtain several voting rights (additional votes) based on the amount that it has paid in membership fees. The specific relationship between the number of additional votes and the membership fees that have been paid, or any other parameters, criteria and/or calculation methods that are applied to determine the number of additional votes, will be set out in the internal regulations, after the approval thereof by the general meeting. However, the previous provision does not impair the provisions of Article 6, paragraph 6 of this charter, which apply when several members who are domiciled in the same country, together would hold more than 20% of the votes that are present and represented at any general meeting.

3. The affiliated members and observers may attend the general meeting and, with the permission of the chairman, address the general meeting. Affiliated members only have an advisory role at the general meeting. However, it is not compulsory for the affiliated members to be given notice of general meetings.

Article 18. - Powers of the general meeting

The following exclusive powers may only be exercised by the general meeting:

1. amending the charter;
2. determining the number of members of the board of directors, appointing directors and revoking their mandates;
3. insofar as required by law, appointing and dismissing the statutory auditor, to the extent that his appointment is mandatory, and determining his remuneration;
4. granting discharge from liability to the directors and the statutory auditor, to the extent that the latter's appointment is mandatory;
5. approving the budget and the accounts;
6. excluding a member;
7. accepting new active members;
8. converting the association into a non-profit corporation;
9. dissolving the association and appointing liquidators, determining their powers and the method of liquidation;
10. setting the annual membership fee;
11. electing the chairman and the deputy chairmen;
12. adopting any internal regulations.

Article 19. - Annual general meeting

1. The annual general meeting will be held in the domicile of the association or at the place specified in the convocation.

The general meeting convenes, whenever required by the interests of the association, each time a request is made for that purpose by two directors or the managing director, or each time that at least 1/5th (one-fifth) of the members make such a request in writing. In the latter two cases, the meeting will be convened within seventy-five (75) calendar days after the submission of such a request to the board of directors.

However, as set out further below, the general meeting may unanimously adopt written resolutions that fall within the scope of its authority, with the exception of those that must be recorded by means of an officially certified deed.

2. The invitation will be sent at least sixty (60) calendar days before the date of the general meeting to all active members, by fax and/or email and/or registered letter

to the last number or address provided by the active members for that purpose. The invitation will state the agenda, time, date and location of the meeting.

3. The agenda of the general meeting is determined by the board of directors. Every item that is put forward in writing by at least two directors or by at least 1/20th (one-twentieth) of the total number of active members must be placed on the agenda.
4. The general meeting is chaired by the chairman of the board of directors or, in his absence, by one of the deputy chairmen. If the deputy chairman is absent or unable to act, the chairman will be replaced by another director who is present at the meeting or, in the absence of all directors, by the oldest individual who is present at the meeting (either as a member or as a representative of a member).
5. Each member may arrange to be represented at the meeting by a proxy holder, in possession of a written proxy, provided this individual is an active member himself. Each member may hold a maximum of two proxies.
6. Notwithstanding the above and with the exception of resolutions that have to be adopted by means of an officially certified deed, the active members may however unanimously adopt all resolutions in writing that fall within the scope of authority of the general meeting.

To this end, the chairman will send a circular, either by letter, fax, e-mail or any other information carrier, stating the agenda and motions to all active members, as well as to the directors and any statutory auditor, requesting the active members to approve the motions and duly return the signed circular within the stipulated period to the domicile of the association or to any other place mentioned in the circular.

If the approval of all active members is not received, both with regard to the principle of the written procedure and with regard to the agenda items and motions, within the period stipulated in the circular, all motions will be deemed not to have been adopted.

7. The general meeting may also be held electronically, namely by conference call, video conference or any other electronic method that makes use of a modern means of communication, whereupon voting may also take place electronically (by email or another type of information carrier).

Article 20. - Decision-making in the general meeting

1. Except for the cases in which the V&S Act or this charter imposes a certain quorum for attendance, the general meeting may validly deliberate and adopt resolutions, regardless of the number of active members who are present or represented, after notice has been given of the meeting. Resolutions are adopted by a simple majority of the votes of members that are present or represented, except where the V&S Act or the charter stipulates otherwise. If the votes are tied, the motion will be deemed to be rejected.
2. Deliberations and the adoption of a resolution for an amendment to the charter will only be valid if at least 2/3 (two-thirds) of the active members are present or represented. If fewer than 2/3 (two-thirds) of the members are present or represented at the first meeting, a second meeting may be convened which will be able to validly deliberate and adopt resolutions for the proposed amendment(s) to the charter, with the majorities as set out below, regardless of the number of members that are present or represented.

An amendment to the charter may only be adopted if it is approved by a majority of 2/3 (two-thirds) of the votes cast by the active members that are present or represented. If the amendment to the charter relates to the objects for which the association was established, a majority of 4/5 (four-fifths) of the votes of the active members that are present or represented will be required. The dissolution of the association also requires a majority of 4/5 (four-fifths) of the votes of the active members that are present or represented.

3. Voting may take place by means of calling, a show of hands or, if required by the active members that are present or represented, by secret ballot.
4. The secretary takes minutes of the general meeting. These minutes are signed by the chairman of the meeting, the secretary and the members in attendance who wish to do so. The minutes are kept at the domicile of the association. The active members and third parties that have a demonstrated an interest are entitled to inspect the minutes and, should the need arise, request a copy of the minutes at their own expense.

BUDGET AND ACCOUNTS – SUPERVISION

Article 21 - Financial year

The financial year of the association coincides with the calendar year.

Article 22. - Annual accounts

No later than eleven months after the closing date of any financial year, the board of directors must submit the annual financial statements for the previous financial year, as well as the budget for the next financial year, to the general meeting for approval.

The surplus serves to increase the association's capital and cannot be distributed among members under any circumstances.

The annual financial statements are filed in the dossier held at the registry of the Chamber of Commerce in accordance with the provisions of Article 26*novies* of the V&S Act. Insofar as applicable, the annual financial statements will be filed at the National Bank of Belgium in accordance with the provisions of Article 17, Paragraph 6 of the V&S Act and the relevant implementation decrees.

Article 23. - Audit

1. The NPA is not obliged to appoint a statutory auditor as long as it has not exceeded the threshold figures set out in Article 17, Paragraph 5 of the V&S Act for the last completed financial year.
2. As soon as the NPA exceeds the threshold figures, the audit of its financial situation, its annual financial statements and the propriety of the transactions set out therein will be entrusted, pursuant to the provisions of the Royal Decree of December 19, 2003, to a statutory auditor, to be appointed by the general meeting from among the members of the Belgian Institute of Company Auditors (IBR) in accordance with the relevant statutory provisions.
3. If the association is not obliged to appoint a statutory auditor, the general meeting may appoint one or more supervisory members, for a period that it determines, who will be entrusted with overseeing the income and expenditure of the association. These supervisory members may also verify the accuracy of the inventories. They may examine all documents and records that are useful for the performance of their duties. They will issue a report on their duties at the relevant general meeting.

DISSOLUTION

Article 24. - Dissolution

1. The general meeting will be convened to discuss any motions for the dissolution of the association, as put forward by the board of directors or a minimum of 1/5 (one-fifth) of all active members.
2. The motion for dissolution may only be validly deliberated and decided if the quorum for attendance and the majority requirements that are applicable to an amendment of the association's objects have been observed. As from the date of the resolution for dissolution, the NPA must always state that it is an 'NPA in liquidation' in accordance with Article 23 of the V&S Act.
3. If the motion for dissolution is approved, the general meeting will appoint one or more liquidator(s) and set out their duties.

Article 25. - Appropriation of the capital

If the association is dissolved and liquidated, the general meeting will decide on the appropriation of the capital after the liabilities are paid. The net assets must in any event be awarded to another non-profit association with equivalent or related objects or to another institution with a charitable purpose.

Article 26. - Applicable legislation

The V&S Act and its implementation decrees apply to everything that is not specifically provided for in this charter.