

INTERNATIONAL ASSOCIATION OF HORTICULTURAL PRODUCERS
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International Non-Profit Association (AISBL)
Registered office of the association: Rue des Colonies 11, 1000 Brussels
RPM Brussels
Company number: 0546.558.178

BYLAWS

CHAPTER I. NAME – ADDRESS – DISINTERESTED PURPOSE – DURATION

Artikel 1. Legal status

The association is a legal entity, more specifically as an international non-profit association ("AISBL") pursuant to the Code of Companies and Associations of 23 March 2019, published in the Belgian Official Gazette on 4 April 2019 (hereinafter "CCA").

Artikel 2. Name

- §1. 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".
- §2. All deeds, invoices, announcements, announcements, letters, orders, websites and other documents, whether or not in electronic form, originating from a legal person, must mention the name of the association, immediately followed by "international non-profit association" or the abbreviation "INPA" in English or, in the case of a Dutch document, "international non-profit association" or the abbreviation "IVZW" or, in the case of a French document "association internationale sans but lucratif" or the abbreviation "AISBL", as well as the precise indication of the registered office of the legal person, the company number and the word "register of legal persons" or the abbreviation "RPR", followed by the indication of the court of the registered office of the legal person.

Artikel 3. Seat

- §1. The headquarters of the non-profit organisation are located in the Brussels-Capital Region.
- §2. The administrative body is empowered to determine the seat of the to transfer the AISBL within the Brussels-Capital Region, insofar as this transfer does not require a change in the language of these statutes in accordance with the applicable language legislation. Such a decision by the administrative body requires an amendment to the articles of association. When the seat is transferred to another Region, the administrative body is competent to decide on the amendment of the articles of association.

Artikel 4. Disinterested purpose and object

- §1. The AISBL's selfless purpose is to promote the common interests of floriculture producers, at an international level, through professional organisations or otherwise.
- §2. The concrete activities that achieve the objectives of the AISBL include:
- Organising meetings, seminars, congresses, colloquia, exhibitions and similar events and conducting publicity in this regard,
 - Organizing publications in all types of journals and all other media,
 - Engage in all possible forms of cooperation with national and international organisations, bodies and authorities,
 - Exchanging information on scientific research and development
 - Use all other means and take actions that its governing body or its members may decide to take,
 - Providing assistance in all possible areas, including at the level of general administration, tax, financial and legal matters, market research and product analysis, marketing, etc., to floriculture producers and related companies.
- §3. In implementation of the above provisions, the association may, among other things, acquire, lease or rent out all movable property, immovable property or rights in rem, recruit staff, enter into agreements, collect funds and, in short, perform all factual and legal acts that are justified in connection with its disinterested purpose or that contribute directly or indirectly to the realization thereof.
- §4. In the context of these statutes, commercial floriculture production is understood to mean: the commercial production of cut flowers, ornamental plants, tree nursery products, flower bulbs and the commercial use of these products by garden professionals, as well as all activities relating to landscaping and architecture.

Artikel 5. Expensive

The non-profit organisation was established for an indefinite period. It can be dissolved at any time.

CHAPTER II. FULL MEMBERS AND ASSOCIATE MEMBERS

Artikel 6. Full and associate members

- §1. The association consists of at least two (2) working members and, if necessary, also of associate members.

- §2. The working members have all rights and obligations granted to them by the CCA, these statutes and any internal regulations. They shall enjoy all the rights and benefits granted to the associate members by these statutes.

As a full member, after acceptance as explained below, the following can join the association:

- Professional organisations that represent commercial floriculture sectors in the country where they are established, as referred to in Article 4, §4, of these statutes;
- Legal persons, associations, organisations, institutions and public authorities proposed by the administrative body or the management committee, which endorse the objectives of the association and are involved in matters or activities related to floriculture.

Applications for admission as a working member (candidacies) must only be addressed to the administrative body in writing, by registered letter or e-mail, stating the name, legal form and address of the applicant's registered office and stating the elements why the applicant believes he or she qualifies as a member. The general meeting will decide on the acceptance of a candidate as a full member at its next meeting. The decision is taken by a simple majority of votes of the votes present and represented by the general meeting. The general meeting can decide at its discretion and without further motivation that a candidate will not be accepted as a full member. The acceptance of new members may also be decided on the basis of a unanimous written decision of the full members.

Working members have all the rights and obligations described in the CCA and these statutes. They shall enjoy all the rights and benefits granted to the associate members by these statutes. They pay a membership fee that will be determined annually by the general meeting. Full members shall in particular have the right to vote at the general meeting in accordance with the provisions of Article 17 of these Statutes, on the understanding that the total number of members established in one and the same country may not vote at any general meeting at a maximum of twenty percent (20%) of the total number of votes present and represented at the relevant general meeting. If the aforementioned maximum threshold is exceeded, the number of votes with which the respective members established in the same country may participate in any vote (within the aforementioned 20% limit) will be determined by themselves according to the ratio of the number of votes of each of the members concerned to the total number of votes held by the members concerned.

- §3. Any legal entity or organisation that works directly in the floriculture sector and that supports the objectives of the association can join as an associate member. Applications for admission as an associate member (candidacies) must be made in writing to the administrative body, stating the name, legal form and address of the applicant's registered office. The governing body will decide on the acceptance of a candidate as an associate member.

The governing body reserves the right to refuse certain candidate members, without having to give reasons. Associate members also pay a membership fee that will be

determined annually by the general meeting. The membership fee for associate members may differ from that for full members.

Associate members only have the rights and obligations granted to them by these statutes and the internal regulations. The provisions of the articles of association in this regard as well as the internal regulations may be amended without the participation of the associate members.

Associate members do not have the right to vote at the general meeting but can attend it in an advisory capacity.

- §4. The members are in no way personally liable for the obligations of the association.
- §5. The working and associate members must pay the annual membership fee on first request, as it will be determined annually by the general meeting.
- §6. No member can assert or exercise any claim to the property of the association by virtue of the mere capacity as a member. This exclusion of rights to the assets applies at all times: during membership, termination of membership for whatever reason, dissolution of the NPO, etc.

Artikel 7. Resignation - Withdrawal

- §1. Every working member can leave the association at any time. The resignation/resignation of the working member must be notified to the administrative body by registered letter or e-mail.
- §2. Any associate member may also terminate his membership by simple written notice or e-mail to the governing body.
- §3. The dismissal or resignation of working and joining members takes effect immediately.
- §4. If the number of members falls below the statutory or statutory minimum as a result of the dismissal, the resignation of the member will be suspended until a replacement has been found after a reasonable period of time, without this taking longer than six months.
- §5. A member is deemed to resign in the following circumstances:
 - If the member no longer meets the conditions as described in Article 6,
 - If the member has not paid the membership fees, despite a notice of default.

The membership of a working or joining member ends upon the declaration of incapacity, bankruptcy or death of the member.

- §6. Membership fees that have already been paid by resigning or retiring members have been definitively acquired by the association and can therefore not be reclaimed in whole or in

part. If applicable, membership fees that have not yet been paid relate to the (current) year in which the resigning/retiring member in question terminates his membership, remain due in full.

Artikel 8. Exclusion

- §1. If a working member acts contrary to the objectives of the association, he or she will be warned and urged to respect the objectives of the association after a formal, special decision to that effect by the general meeting on the proposal of the governing body or at the request of at least 1/5th of the full members. If the full member in question does not comply with this, this member may be excluded by virtue of a special resolution of the general meeting, which may deliberate and decide on this matter if at least half of the full members are present or represented. The decision is taken with the majority requirements applicable to amendments to the articles of association.
- §2. The exclusion must be indicated in the convocation. The member whose exclusion from membership is proposed will be informed in writing at his request of the reasons for exclusion by the chairman of the general meeting. The member threatened with exclusion is first heard by the administrative body or a delegation from it and may, if desired, be assisted by a lawyer. The minutes of his declarations will be submitted to the general meeting which will deliberate and decide on the exclusion. The decision to exclude must be reasoned. No appeal is possible against this decision.
- §3. The exclusion of an associate member is done by a unilateral decision of the governing body, without the need to give reasons.
- §4. In the event of exclusion, the membership fees already paid will remain definitively acquired by the association and the membership fees that have not yet been paid that relate to the year in which the active or associate member is excluded will remain due in full.
- §5. A retiring or excluded member and the beneficiaries of a deceased member have no claim to the assets of the association and can never claim the return of contributions paid, contributions or compensation for the services provided.
- §6. Under no circumstances can the retiring or excluded member or the beneficiaries of a deceased member demand communication or copy of accounts, sealing of the association's assets or the drawing up of an inventory.

Artikel 9. Register of the leather

At the registered office of the association, a register of the active members is kept by the administrative body.

CHAPTER III. GOVERNING BODY – EXECUTIVE BOARD

Artikel 10. Governing body – Composition – Appointment of directors / chairman / secretary general

- §1. The AISBL is managed by a collegial management body, which consists of at least 3 (three) and a maximum of 15 (fifteen) directors, who may or may not be working or associate members of the AISBL.
- §2. The directors, including the director who takes up the position of chairman of the management body, are appointed by the general meeting, by a simple majority of votes of the members present or represented for a maximum term of three (3) years. Their mandate ends at the close of the annual meeting. Directors are eligible for reappointment. The chairman of the administrative body is also appointed for a maximum term of three (3) years and is eligible for reappointment. Invalid votes and abstentions are not counted, neither in the numerator nor in the denominator.
- §3. If the position of a director becomes vacant before the end of his mandate, the remaining directors have the right to co-opt a new director. The next general meeting must confirm the mandate of the co-opted director; Upon confirmation, the co-opted director fulfils the mandate of his predecessor, unless the general meeting decides otherwise. In the absence of confirmation, the mandate of the co-opted director ends at the end of the general meeting, without affecting the regularity of the composition of the management body up to that point.
- §4. The governing body of the association appoints a secretary-general, who is not a member of the board, and also determines the amount of his remuneration. Every director and every working member is entitled to propose a candidate for the position of a secretary-general.

The Secretary-General is responsible for the following tasks:

- All preparatory work for the meetings of the management body and the management committee,
- Drawing up and distributing the minutes of these meetings,
- Preparing the annual report and the financial statements,
- Drawing up an annual plan and preparing the budget and budgets,
- Introducing and coordinating the policy guidelines of the association, as instructed by the governing body,
- Supervising, coordinating and controlling the activities of any committees held within the association,
- Managing the archives and other property of the association,
- Preparing the organisation of the annual general meeting, the annual congress and any other meetings and gatherings of the association,
- Any other task assigned by the administrative body.

- §5. If a legal entity is appointed as a director, it must appoint a natural person as its permanent representative.
- §6. The General Assembly shall elect two Vice-Presidents who shall perform the duties pertaining to this position as described in these Articles of Association and on the occasion of their election, or in the internal regulations. The chairman of the governing body is appointed for a period of three (3) years but is eligible for reappointment, insofar as he is still active/working at or within the organisation of any active member at the time of his reappointment and he, on whatever basis or ground, is still authorised to represent the member in question.
- §7. The directors can be dismissed at any time by the general meeting which decides on this by a simple majority of the votes of the members present or represented, invalid votes and abstentions are not counted, neither in the numerator nor in the denominator. Each member of the administrative body can also resign himself subject to written notification by e-mail to the administrative body.
- After submitting his resignation, a director will continue to fulfil his mandate until a reasonable replacement can be found, without this exceeding three months.
- §8. The director's mandate automatically ends when:
- The declaration of incapacity, bankruptcy or death of the director,
 - The expiration of his mandate as a director.
- §9. In principle, the mandate of director and chairman is exercised without remuneration, unless the general meeting decides otherwise. The costs incurred in the exercise of the mandate as a board member can be reimbursed.
- §10. The appointment of the members of the administrative body and of the persons authorised to represent the association and their termination of office is made public by filing in the association's file at the registry of the competent business court and by publication in the Annexes to the Belgian Official Gazette.

Artikel 11. Meetings of the Governing Body

- §1. The governing body shall meet, convened by the chairman, as often as the interests of the association require and at least once a year. The chairman must also convene the administrative body within a period of fifteen (15) working days after a request to that effect from two directors, or the secretary-general.
- §2. The convocation for the meetings of the administrative body is made by e-mail, and at least ten (10) working days before the meeting.
- §3. The Secretary-General will be invited to the meetings of the governing body in the same way as the directors. In his absence from any board meeting, the chairman will appoint a

secretary from among the directors present who will be charged with the task of secretary at the relevant meeting.

- §4. The governing body is chaired by the chairman or, in his absence, one of the vice-presidents. In the absence or inability to act of the vice-chairman, the chairman is replaced by a director (or representative of a director-legal entity). The meeting is held at the registered office of the association or in any other place designated in the convocation letter.
- §5. The governing body may deliberate and decide only if all directors are present or represented and agree to the agenda, or if, after being convened, at least the majority of its members are present at the meeting. Decisions are taken by a simple majority of the members present. Each director has one vote, with the exception of the chairman. The latter shall not have the right to vote, except in the event of a tie, in which case the chairman shall therefore have the casting vote.
- §6. A director may give power of attorney to one of his colleagues on the governing body by simple letter or email, but only for one (1) meeting. However, each director may represent only one (1) other director.
- §7. The Secretary-General or, in his absence, the secretary appointed by the chairman, shall keep the minutes of the meetings of the administrative body. These minutes shall be signed by the chairman and the directors who request it, no later than one (1) month after the date on which the relevant meetings of the governing body were held. The minutes are kept in a register of minutes that will be available for inspection by the working members. Copies for third parties will be signed by one or more members of the governing body who are authorised to represent them.
- §8. In exceptional cases, when the urgent necessity and interest of the association so require, the decisions of the governing body may be taken by unanimous written agreement of the directors. This requires that there is a unanimous agreement among the directors in advance to proceed to a written decision.
- §9. The meeting can be held physically, fully digitally, or hybrid. Directors who participate in the meeting by digital means are deemed to be present at the place where the meeting is held. The means of communication should ensure that the capacity and identity of directors can be verified and that members can ask questions. In addition, directors must be able to take note of the discussions in the meeting directly, simultaneously and without interruption and to exercise their voting rights. Whether physical or hybrid, the meeting takes place at the headquarters of the association or at the location mentioned in the convocation.

Artikel 12. Conflict of interest

- §1. If a director has, directly or indirectly, an interest of a financial nature that is contrary to the interest of the AISBL, he must inform the other directors before the management body takes a decision. His statement and explanation of the nature of this conflict of interest must be included in the minutes of the meeting of the administrative body that has to take the decision. The administrative body is not allowed to delegate this decision. If the majority of the directors have a conflict of interest, the decision or transaction is submitted to the general meeting. If the latter approves the decision or transaction, the administrative body can implement it.
- §2. The director with the conflict of interest removes himself from the meeting and abstains from the deliberation and the vote on the matter to which it relates.
- §3. If the AISBL does not (or no longer) qualify as a small AISBL according to the criteria as described in the CCA, the administrative body must also describe in the minutes the nature of the decision or transaction and its justification, as well as its financial consequences for the AISBL in the minutes. This part of the minutes is included in its entirety in the annual report or in the document filed together with the annual accounts. If the association has appointed a statutory auditor, the minutes of the meeting are communicated to him.
- §4. The aforementioned procedure does not apply to usual transactions carried out under the conditions and against the collateral normally applicable on the market for similar transactions.

Artikel 13. Competence of the administrative body

- §1. The governing body is authorised to perform all acts of internal management that are necessary or useful to achieve the purpose of the association, with the exception of those acts for which, according to the CCA and the articles of association, the general meeting has exclusive authority.
- §2. Without prejudice to the obligations arising from collegial management, in particular consultation and supervision, the directors may divide management tasks among themselves. Such division of tasks cannot be invoked against third parties, even after they have been made public. Failure to comply with them does jeopardise the internal liability of the director(s) concerned.
- §3. The administrative body may delegate part of its decision-making power to one or more third non-directors, but this transfer cannot relate to the general policy of the AISBL or to the general administrative authority of the administrative body.

Artikel 14. Representation

- §1. The administrative body represents the AISBL as a college in all actions in and out of court.

- §2. Without prejudice to the general power of representation of the administrative body as a college, the AISBL is also represented in and out of court by the signature of the Secretary-General, acting alone.
- §3. The administrative body or the directors representing the AISBL may appoint authorised representatives of the AISBL. Only special and limited powers of attorney for certain or a series of specific legal acts are permitted. The proxies bind the AISBL within the limits of the power of attorney granted to them, the limits of which are enforceable against third parties in accordance with what applies to mandate.

Artikel 15. Executive Committee

- §1. The day-to-day management of the non-profit organisation at internal level can be entrusted by the governing body to the day-to-day governing body, composed of the chairman of the governing body (who will also fulfil the function of chairman of the day-to-day governing body) and the secretary-general of the association. The management body is authorised to appoint additional members of the day-to-day management body, up to a maximum number of five (5) members. With the exception of the chairman, members of the day-to-day management body do not necessarily have to be members of the administrative body.
- §2. The day-to-day management body functions as a collegial body, which can therefore only take decisions with a simple majority of votes. Each member of the executive body has one vote.
- §3. In accordance with the CCA, acts of day-to-day management include both acts and decisions that do not go beyond the daily needs of the AISBL and those that, either for reasons of their lesser importance or because of their urgency, do not justify the intervention of the governing body.
- §4. The appointment of the members of the day-to-day management body and their termination of office is made public by filing in the association's file with the registry of the business court and by publication in the Annexes to the Belgian Official Gazette.
- §5. The mandate of the executive director is unpaid, unless the general meeting decides otherwise. The costs incurred by a day-to-day manager in the context of the exercise of his mandate can be reimbursed.

Artikel 16. Liability of the administrative body

- §1. The directors and day-to-day directors are not personally obliged to carry out the obligations of the AISBL.
- §2. Towards the AISBL and towards third parties, their liability is limited to the fulfilment of the assignment given to them in accordance with ordinary law, the provisions of the law

and the articles of association. They are liable for any deficiencies in the performance of their respective mandates.

- §3. Directors are only liable for decisions, actions or behaviour that are manifestly outside the margin within which normally prudent and diligent directors, placed in the same circumstances, can reasonably disagree, as well as for repeated minor errors. Directors are only liable for errors committed personally attributable to them as directors on their instructions as directors. This liability is jointly and severally unless the directors did not participate in the fault and reported the alleged fault to all other members of the governing body. This report, as well as the discussion to which it gives rise, must be recorded in the minutes.

CHAPTER III. GENERAL MEETING

Artikel 17. Composition - Voting rights

- §1. The general meeting consists of the working members of the non-profit organisation.
- §2. Each working member has one vote.

The associate members as well as observers may attend the general meeting and may address the general meeting with the permission of the chairman. Associate members only have an advisory vote at the general meeting. However, the associate members do not have to be summoned to the general meetings.

Artikel 18. Powers of the General Meeting

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

- The amendment of the articles of association,
- Determining the number of members of the governing body, appointing the directors and revoking their mandates,
- To the extent required by law, the appointment and dismissal of the statutory auditor, to the extent required to appoint and determine his remuneration,
- The discharge of the directors and the statutory auditor, insofar as the latter is compulsorily appointed,
- The approval of the budget and the annual accounts,
- The exclusion of a member,
- The acceptance of new working members,
- The conversion of the association into a company with a social purpose,
- The dissolution of the association and the appointment of the liquidators, the determination of their authority and the manner of liquidation,
- The determination of the annual membership fee,
- The election of the President and Vice-Presidents,

- The adoption of any internal regulations.

Artikel 19. Annual General Meeting

- §1. The annual general meeting is held at the registered office or place indicated in the invitation.
- §2. The general meeting meets, whenever the interest of the association requires it, two directors or the secretary request it or each time at least one fifth (1/5th) of the members requests it in writing. In the latter two cases, the meeting shall be convened within seventy-five (75) calendar days of such request being submitted to the administrative body.

However, as explained in more detail below, the full members may, unanimously and in writing, take all resolutions falling within the competence of the general meeting, with the exception of those which must be recorded by authentic instrument.

- §3. The invitation shall be sent to all full members at least sixty (60) calendar days prior to the date of the general meeting, by fax and/or e-mail and/or by ordinary mail and/or by registered mail to the number or address most recently indicated by the full members. The invitation shall state the agenda, as well as the place, date and time of the meeting.
- §4. The agenda of the general meeting is determined by the governing body. Any subject that is proposed in writing by at least two directors or by at least one twentieth (1/20th) of the total number of full members must be placed on the agenda.
- §5. The general meeting is chaired by the chairman of the governing body or, in his absence, by one of the vice-presidents. In the absence or inability to act of the vice-chairman, the chairman shall be replaced by another director present at the general meeting or, in the absence of all directors, by the oldest natural person present at the general meeting (either as a member or as a representative of a member).
- §6. Each member may be represented at the meeting by a representative, provided with a written power of attorney, insofar as he is a full member himself. Each member can carry a maximum of two proxies.
- §7. However, by way of derogation from the foregoing and with the exception of decisions to be adopted by authentic instrument, the full members may, unanimously and in writing, take all decisions falling within the competence of the general meeting.

To this end, the chairman will send a circular, either by letter, fax, e-mail or any other information medium, stating the agenda and the proposed resolutions, to all full members and to the directors and the statutory auditor, if any, with the request to the working members to approve the proposed resolutions and to return the circular letter

correctly signed to the headquarters of the association within the specified period or any other place in the circular.

If, within the time limit specified in the circular, the approval of all full members is not received, both with regard to the principle of the written procedure and with regard to the items on the agenda and the proposed resolutions, all the proposed decisions shall be deemed not to have been taken.

- §8. The governing body may offer the members the opportunity to participate in the general meeting remotely by means of an electronic means of communication made available by the AISBL. As regards compliance with the conditions of attendance and majority, the members who participate in the general meeting in this way are deemed to be present at the place where the general meeting is held. The non-profit organisation must be able to verify the capacity and identity of its members on the basis of the electronic means of communication used. Additional conditions may be imposed on the use of the electronic means of communication, with the sole purpose of ensuring the security of the electronic means of communication. The electronic means of communication must at least enable members to take direct, simultaneous and uninterrupted note of the proceedings during the meeting and to exercise their right to vote on all matters on which the meeting is called upon to take a decision. The electronic means of communication must also enable Members to participate in the deliberations and to ask questions.
- §9. The convocation to the general meeting shall include a clear and precise description of the procedures relating to remote participation. The minutes of the general meeting shall indicate any technical problems and incidents that may have prevented or disrupted participation in the general meeting or in the vote by electronic means.
- §10. The members of the Bureau of the General Meeting may not participate in the General Meeting by electronic means.

Artikel 20. Attendance quorum and majorities

- §1. Except in cases where the CCA or these articles of association impose a certain attendance quorum, the general meeting can validly decide and deliberate after convening the meeting, regardless of the number of full members present or represented. Decisions are taken by a simple majority of the votes of the members present or represented, except when the CCA or the articles of association provide otherwise. In the event of a tie, the proposal is deemed to have been rejected.
- §2. The general meeting of members that decides on an amendment to the articles of association must meet a quorum of 2/3rds of the members, present or represented. In the event that less than 2/3rds of the members are present or represented at the first meeting, a second general meeting may be convened which can validly deliberate and adopt decisions as well as the amendments with the majorities determined below, regardless of the number of members present or represented

An amendment to the statutes is only adopted if it is approved by a majority of 2/3rds of the votes cast by the full members present or represented. When the amendment of the articles of association relates to the purpose for which the association was established, it requires a majority of 4/5ths of the votes of the active members present or represented. The dissolution of the association also requires a majority of 4/5ths of the votes of the active members present or represented.

- §3. Voting may be by invitation, by a show of hands or, if requested by at least one of the Members present or represented, by secret ballot.
- §4. For the purpose of calculating the simple and special majorities mentioned above, abstentions and invalid votes are not taken into account, either in the numerator or in the denominator. These therefore do not count as votes against.
- §5. Decisions are taken by a simple majority of the valid votes of the members present or represented at the meeting, except when the CCA or the articles of association provide otherwise.
- §6. The secretary keeps the minutes of the general meeting. These minutes are signed by the chairman of the meeting, the secretary and the members present who wish to do so. The minutes are kept at the registered office of the association. The full members and third parties who show an interest have the right to request inspection and, if necessary, a copy of the minutes at their own expense. To this end, they address a written question to the chairman of the administrative body.
- §7. An amendment to the articles of association that intervenes on:
- The powers, the method of convening, the decision-making of the general meeting,
 - The conditions under which the decisions of the general meeting are announced to its members,
 - The conditions for amending the articles of association,
 - The conditions for dissolution and liquidation of the AISBL and the disinterested purpose to which the AISBL, in the event of its dissolution, must allocate the assets,

To be established by authentic instrument.

An amendment to the articles of association that changes the precise description of the disinterested purpose pursued by the AISBL and of the activities that the AISBL has as its object requires approval by Royal Decree.

- §8. The general meeting is also competent to draw up internal regulations. The most recent version of the internal regulations dates from 17 September 2014. The general meeting is authorised to change this date in the articles of association.

CHAPTER IV. BUDGET AND ACCOUNTS - SUPERVISION

Artikel 21. Fiscal year

The financial year starts on January 1 and ends on December 31.

Artikel 22. Financial statements

§1. At the latest within six months of the closing date of the financial year, the management body submits the annual accounts of the previous financial year as well as the budget of the following financial year to the general meeting for approval.

The surplus increases the assets of the association and can under no circumstances be paid out to the members.

§2. The annual accounts are filed in the file held at the registry of the business court in accordance with the provisions of the CCP. Where applicable, the annual accounts are filed with the National Bank Agreement with the provisions of the CCA and the relevant implementing decrees.

Artikel 23. Control

§1. As long as the AISBL does not exceed the threshold amounts referred to in Article 3:47 §6 of the CCA for the last closed financial year, the AISBL is not obliged to appoint a statutory auditor.

§2. As soon as the NPO exceeds the thresholds, the audit of the financial situation, the annual accounts and the regularity of the transactions referred to therein is entrusted to an auditor appointed by the general meeting from among the members of the Belgian Institute of Company Auditors in accordance with the relevant provisions of the articles of association.

§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 determined by it, who will be charged with supervising the income and expenditure of the association. These controlling members can also check the accuracy of the inventories. They may examine all documents and records which may be useful for the performance of their duties. They will report on their duties at the relevant general meeting.

Artikel 24. Investigative and supervisory powers

§1. All members may consult at the registered office of the AISBL all minutes and resolutions of the general meeting, of the administrative body and of the persons, whether or not in a management position, who hold a mandate within the AISBL or on behalf of it, as well as all accounting documents of the AISBL, even if a commissioner has been appointed.

- §2. To that end, they shall submit a written request to the administrative authority with which they agree on a date and time for the consultation of the documents and records. These documents and pieces cannot be moved.
- §3. Copies for third parties are signed by one or more members of the administrative body who are authorised to represent them.

CHAPTER VI. DISSOLUTION

Artikel 25. Dissolution

- §1. The general meeting is convened to discuss proposals regarding the dissolution submitted by the management body or by a minimum of 1/5th of all members.
- §2. The deliberation and decision on the dissolution shall respect the quorum and the majority required for a change in the object or of the disinterested purpose, as provided for by law. From the moment of the decision to dissolve, the AISBL always states that it is "AISBL in liquidation", in accordance with the provisions of the CCA.
- §3. If the proposal for dissolution is approved, the general meeting appoints a liquidator whose mission it describes.

Artikel 26. Destination of assets

In the event of dissolution and liquidation of the AISBL, after the liquidation of the liabilities, the allocation of the assets will be decided by the general meeting. The net assets will in any case have to be allocated to an association with a similar or related purpose, or any other institution with a disinterested objective.

Artikel 27. Applicable law

For everything not expressly provided for in these statutes, the CCA and its implementing decrees apply.

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