

# Articles of Association

Europex, the Association of  
European Energy Exchanges

**Adopted by the General Assembly  
of Europex on 9 June 2023**

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European Transparency Register number: 50679663522-75

## **Article 1. Name, legal status, registered office and purpose**

### **1.1 Name, legal status and registered office**

The Association of European Energy Exchanges is a non-profit association governed by the Companies and Associations Code of 23 March 2019, published in the Belgian Official Gazette of 4 April 2019 (hereinafter referred to as "CAC").

The Association shall bear the name "Europex".

The Association has its registered office in the Brussels-Capital Region.

### **1.2 Identification**

In all deeds, invoices, announcements, notices, letters, orders, websites and other documents, whether or not in electronic form, issued by the Association, the Association must state the following information: 1) name of the Association, 2) legal form, in full or abbreviated, 3) full address of the registered office, 4) company number, 5) indication of "register of legal persons" and competent court according to the registered office, 6) as the case may be: the e-mail address and the website of the Association and 7) as the case may be, the fact that the Association is in liquidation.

### **1.3 Disinterested purpose and activities**

#### **1.3.1 Disinterested purpose**

Convinced of the vital role that energy exchanges and delegated operators play in the energy system, as well as the benefits of liberalised energy markets for the consumer and for the energy system as a whole, the purpose of Europex is to:

- Provide a unified voice for its Members, promote common interests and offer structured support on EU policy issues.
- Positively influence the regulatory framework of trade-based energy markets through interaction with legislative and regulatory bodies, the energy industry and their associations as well as other relevant stakeholders.
- Promote the development of efficient, liquid, accessible, secure and transparent wholesale energy markets, their role in supporting decarbonisation policy objectives and the further integration and smooth functioning of the EU Internal Energy Market.

#### **1.3.2 Activities**

The activities of the Association are to:

- Promote the central role of markets and market-based instruments for the well-functioning and further integration of the EU Internal Energy Market.

- Promote markets and market-based instruments as key enablers of effective and cost-efficient decarbonisation, cross-sectoral integration and a comprehensive systemic approach.
- Advocate that the specific characteristics of energy markets are reflected in the design and implementation of financial services regulation.
- Advocate for a market-based approach to the integration of renewable energy sources.
- Promote the development of efficient and unbundled local and regional demand-side flexibility markets that complement and reinforce organised wholesale markets.
- Promote the transparency and integrity of European wholesale energy and environmental markets.
- Advance EU compliant regulatory and market frameworks in the Energy Community Contracting Parties and other third countries, in order to create well-functioning local and regional energy and environmental markets and increase their integration, where possible, with the EU Internal Energy Market, the EU ETS and other relevant markets.

## **Article 2. Membership**

### **2.1 Full Members and Associate Members**

Europex has two membership categories:

- Full Members and
- Associate Members.

The Full Members and the Associate Members enjoy a different fee structure and different rights and obligations as outlined in these Articles of Association.

Only Full Members shall have all the rights attributed to members as referred to in the CAC. Associate Members are not members as referred to in the CAC.

### **2.2 Minimum number of Members**

Europex has at least three (3) Full Members.

### **2.3 Full Members**

Europex Full Members must be European power and/or gas exchange operators and/or delegated operators, legally incorporated for and responsible for managing and/or operating an official market for electricity and/or gas, where an equal treatment for all participants is granted and where this operator assumes or provides, by any means, a counterparty guarantee of the transactions made in that market, or managing and/or operating certain essential functions related to the operation of the balancing market.

## **2.4 Associate Members**

The following entities may be accepted as Associate Members:

- Any non-European association of power and/or gas exchange operators;
- Any other non-European power and/or gas exchange operator;
- Any European power and/or gas exchange operator and/or delegated operator outside the EU/EEA;
- Any European power and/or gas exchange operator and/or delegated operator within the EU/EEA that is still in a nascent state or that operates a gas and/or electricity market as an ancillary activity.

Associate Members have no voting right and cannot nominate candidates for Chairperson, Board Member or Head of Working Group. Associate Members participate in the Working Groups with one representative (observer) and in the General Assembly but without the right to vote.

## **2.5 Admission**

Each application for membership shall be reviewed by the Board and presented to the General Assembly for approval.

The Board may propose to the General Assembly to temporarily admit a new member. If the General Assembly has no objection to the temporary admission proposal by the Board, the new candidate member may start exercising the rights and obligations as a Full or Associate Member accordingly. This decision must be reconfirmed or can be revoked at the next General Assembly meeting.

The admission of a new Full or Associate Member entails the obligation to comply with the present Articles of Association and other rules governing Europex and all binding decisions already adopted.

## **2.6 Termination and exclusion**

Any Full or Associate Member can lose its membership status through termination or exclusion.

Each Full or Associate Member may terminate their membership at any time by sending a registered letter addressed to the Chairperson of the General Assembly.

Exclusion can be decided solely by the General Assembly by a decision that respects the quorum and majority required for the change of the Articles of Association. Reasons must always be given for the exclusion. The exclusion must be indicated in the convocation.

In extraordinary circumstances, the General Assembly may suspend Members by a decision which respects the quorum and majority required for the change of the Articles of Association. Reasons must always be given for the suspension. The suspension must be indicated in the convocation.

The Board shall inform the Member concerned of the decision of the General Assembly.

The suspended Member shall no longer have the right to vote nor to exercise any other rights, including participating in meetings, receiving information, or otherwise benefiting from the resources of the Association from the date of notification of the suspension decision.

In case there is a material change regarding the reasons for suspension, the Board can propose to the General Assembly to either terminate the suspension or to initiate the exclusion procedure.

## **Article 3. Governing bodies of the Association**

The Association is composed of the following governing bodies:

- The General Assembly;
- The Chairperson;
- The Board; and
- The Secretary General.

The Association benefits from the support of the following entities:

- The Secretariat; and
- The Working Groups.

## **Article 4. General Assembly**

### **4.1 Members**

Each Member is represented in the General Assembly by its CEO (also referred to as 'presidents' or 'chairpersons' or other equivalent functions according to the relevant laws or regulations).

Each Full Member has equal rights and equal obligations.

The Secretary General of the Association is the Secretary of the General Assembly.

### **4.2 Powers of the General Assembly:**

- Approves the long-term strategy of the Association;
- Approves the annual accounts and the annual budget;
- Elects and appoints the Chairperson of the General Assembly, elects the Board Members (equal to "Directors" in the CAC) and the Heads of the Working Groups;
- Appoints the Secretary General as proposed by the Board;

- Removes the Chairperson, Board Members, the Secretary General and/or the Heads of the Working Groups, before the end of their respective terms;
- Admits new Members;
- Solves disputes between Members;
- Decides on the exclusion or suspension of Members;
- Creates and dissolves Working Groups;
- Grants discharge to the Board Members and Commissioners and, if necessary, the filing of an action by the Association against the Board Members and the auditor;
- Approves the transformation of the non-profit association (ASBL) into an international non-profit association (AISBL) or into a cooperative company recognised as a social enterprise;
- Approves the decision to make or accept the contribution of a universality free of charge;
- Approves modifications of the Articles of Association;
- Approves the dissolution and the liquidation of the Association.

### **4.3 Voting rights and decision-making**

Each Full Members has one vote.

Associate Members have no voting right.

Unless otherwise provided for by the CAC or the Articles of Association, decisions shall be taken by at least a two third (2/3) majority of the present or represented Full Members. Abstentions and invalid votes shall not be counted.

The General Assembly can only validly deliberate when at least the majority of the Full Members are present or represented (> 50%).

The amendment of the Articles of Association requires a deliberation by the General Assembly at an extraordinary meeting with a quorum of 2/3. In case less than 2/3 of the Full Members are present or represented at the first meeting, a second meeting may be convened which can validly deliberate and resolve as well as adopt the amendments by the majorities specified hereafter, regardless of the number of Full Members present or represented. The second meeting may not be held earlier than fifteen days after the first meeting. The decision is deemed accepted if it is approved by at least 2/3 of the votes of the Full Members present or represented.

If the amendment of the Articles of Association concerns the disinterested purpose or object for which the non-profit association was founded or its dissolution, it requires a majority of 4/5 of the votes of the Full Members present or represented.

Abstentions and invalid votes shall not be counted.

#### 4.4 Chairperson of the General Assembly

The Chairperson of the General Assembly is elected by the General Assembly and also acts as the Chairperson of the Board.

The Chairperson must be the representative of a Full Member of the General Assembly, i.e. a CEO (also referred to as 'president' or 'chairperson' or other equivalent functions according to the relevant laws or regulations).

The Chairperson can give a short-term mandate to another Board Member to act as Chairperson on their behalf, with reasons duly justified, but their replacement must not exceed six months.

If the Chairperson is no longer eligible or able to carry out the necessary tasks during their term, the Board may appoint by unanimity another Board Member as Chairperson for the remaining time of the mandate. In this case, the requirement that the Chairperson must also be the CEO of their respective Full Member does not apply. If there is no unanimity in the Board to appoint a new Chairperson among the remaining Board members or if the number of Board members drops below the defined minimum, an election by the General Assembly shall be held.

The Chairperson is a physical person and not a company. The Chairperson is elected *intuitu personae*.

#### 4.5 Elections of the Chairperson, Board Members and Heads of the Working Groups

The General Assembly elects the Chairperson, five Board Members and the Heads of each Working Group for a two-year term.

The Chairperson, the Board Members and the Heads of the Working Groups can be re-elected unlimitedly.

If all the candidates for Chairperson, Board Member or Head of Working Group are running for election for their first or second terms, the elections are by simple majority (> 50% of the votes of the Full Members present and represented).

If at least one of the candidates for Chairperson, Board Member or Head of Working Group is running for reelection after two consecutive full terms in the same position, the election of all candidates is by qualified majority of two-thirds (2/3) of the votes of the Full Members present and represented in the first round of the elections.

1. If no candidate for Chairperson is elected in the first round with a qualified majority of at least two-thirds (2/3) of the votes of the Full Members present and represented, then the candidate who has been Chairperson for the last two consecutive terms or more cannot run in the following rounds of the same election.
2. If any candidates for the Board who have been Board Members for the last two consecutive terms or more are not elected in the first round of the election with a

- qualified majority of at least two-thirds (2/3) of the votes of the Full Members present and represented, then they cannot run in the following rounds of the same election.
3. If a candidate for the position of Head of a specific Working Group is not elected in the first round with a qualified majority of at least two-thirds (2/3) of the votes of the Full Members present and represented, then the candidate who has been Head of the concerned Working Group for the last two consecutive terms cannot run in the following rounds of the same election.
  4. In the following rounds of the election, the candidates for Chairperson, Board member or Head of Working Group are elected by simple majority (> 50% of the votes of the Full Members present and represented).

The second and possible consecutive rounds of the election for the Chairperson or for the Heads of the Working Groups are run by the two candidates who were proportionally best placed in the first round (excluding those who have already served for two or more full consecutive terms in the same role and have not been re-elected in the first election round). In case that no candidate is elected, the General Assembly should call for new candidacies and agree on the date of new elections.

The second and the following rounds of the election of Board Members are run by all candidates who have not been elected in the previous round (excluding those who have already served in this role for two or more full consecutive terms). In case that an insufficient number of candidates is elected, the General Assembly should call for new candidacies and agree on the date of new elections.

The election of the Chairperson, the election of the other Board Members and the election of the Heads of the Working Groups are carried out separately.

Abstentions and invalid votes shall not be counted.

## 4.6 Meetings

The General Assembly meets once in the second quarter (Q2) of each calendar year and once in the fourth quarter (Q4) of the calendar year of every second year to elect the Chairperson, the Board Members and the Heads of the Working Groups.

The Chairperson of the General Assembly calls to hold the ordinary General Assembly.

An Extraordinary General Assembly may be convoked by the Chairperson, a two-third (2/3) majority of the Board, at least three (3) Full Members or one fifth (1/5) of the Full Members (if this number is lower than three).

Any call of an ordinary and/or extraordinary General Assembly contains the agenda of the meeting and is sent at least fifteen (15) calendar days ahead of the meeting, unless all voting Members of the General Assembly decide otherwise by unanimity.

General Assembly members can be represented by any individual from their company or from another Full Member holding a proxy.



Decisions adopted by the General Assembly shall be recorded in meeting minutes to be signed by the Chairperson of the General Assembly or the Secretary General. The Secretary General provides a copy of the meeting minutes, including all decisions adopted therein, to the Members of the Association no later than four weeks following the General Assembly meeting.

With the exception of amendments to the Articles of Association, the Full Members may, by unanimous vote and in writing, take all decisions which fall within the competence of the General Assembly. In this case, the formalities for convening the General Assembly need not be fulfilled. The Board Members and, if applicable, the auditor, may take note of these resolutions at their request.

Meetings of the General Assembly may also be validly held by video or teleconference with an electronic means of communication provided by the Association. The means of communication provided must at least allow the participants to:

- Check the capacity and identity of the other participants;
- Take direct note, simultaneously and without interruption, of the deliberations of the meeting;
- To exercise their right to vote on all matters on which the General Assembly is called upon to decide;
- Participate in the debate and ask questions.

The convocation of the General Assembly shall include a clear and precise description of the procedures for remote participation.

Meetings can be either held in person or online.

## **Article 5. The Board (= Board of directors according to Art. 9:5 ff of the CAC)**

### **5.1 Members**

The Board Members are elected by the General Assembly.

The Board shall consist of a minimum of four (4) and a maximum of six (6) members: the Chairperson of the Board and three (3) to five (5) other Board Members.

Each Full Member is limited to have only one Board Member.

Board Members must be CEOs (also referred to as 'president' or 'chairperson' under their internal laws or regulations) or persons at executive level in the respective Member companies.

A Board Member is a physical person and not a company. A Board Member is elected *intuitu personae*.

If vacancies occur in the Board, the Board can call for an election by the General Assembly to elect additional Board members for the remaining time of the mandate. If the minimum number of Board members is no longer met, the Board must call for an election by the General Assembly to elect additional Board members for the remaining time of the mandate. The Board is not entitled to co-opt a new Board member.

The Secretary General of the Association is the Secretary of the Board.

## 5.2 Powers

The Board has the power to perform all acts and take all decisions that are necessary or useful for the realisation of the object and the disinterested purpose of the Association, with the exception of those decisions for which the General Assembly has exclusive competence. The Board also has the authority to draw up Internal Rules.

The Board, in particular:

- Reports to the General Assembly;
- Submits to the General Assembly, each year and no later than six months after the end of the accounting year, for approval, the annual account statements;
- Proposes the budget for the next accounting year for approval by the General Assembly;
- Appoints the Secretary General;
- Elaborates an annual work programme allowing for the implementation of the long-term strategy of the Association as approved by the General Assembly, comprising the envisaged activities of the Association;
- Assures internal and external communications, including the attendance of external events, such as official or informal meetings, conferences, forums, etc.;
- Decides on all administrative (finance, office, staff, etc.) issues within the approved budget, subject to proposals by the Secretary General;
- Reconciles and helps to find compromises in case of a disagreement at Working Group level and in accordance with the established “Advanced Consensus Building Mechanism with Board Involvement to Support Common Positioning of the Association”;
- Can decide on delegations for the participation in high-level meetings/workshops/forums, such as, e.g. the Florence and the Madrid Forums in case of a disagreement at Working Group level;
- Represents the Association in high-level stakeholder meetings.
- The Board shall propose resolutions for adoption by the General Assembly.
- Any Full Member has the right to make proposals to the Board.

## 5.3 Decision-making

The quorum to conduct a Board meeting is at least two-thirds (2/3) of the Board Members present or represented.

Decisions of the Board shall be taken by at least two-thirds (2/3) of the Board Members present or represented.

A Board Member may only be represented by another Board Member.

Decisions of the Board may also be taken by unanimous written agreement of all Board Members.

#### **5.4 Chairperson of the Board**

The Chairperson of the General Assembly also acts as the Chairperson of the Board.

The Chairperson of the Board can give a mandate to another Board Member to act as Chairperson in Board meetings, with reasons duly justified, but their replacement cannot exceed two Board meetings per year.

#### **5.5 Meetings**

The Board meets at least four times per year. The meeting date and venue are decided by the Board.

Board Members should personally attend at least 75% of all the Board meetings per year and duly justify any absences.

The Heads of the Working Groups may be invited by the Board to attend the Board meetings. The invitation should be addressed to the Heads of the Working Groups in advance and with a clear definition of how they are expected to contribute to the Board meeting.

The Board may exceptionally invite (an) expert(s) to attend a Board meeting.

Decisions adopted by the Board are recorded in minutes that are to be signed by the Chairperson of the Board or the Secretary General. The General Secretary shall communicate a copy of the minutes and all decisions taken to the members of the General Assembly within four weeks of the Board meeting.

Decisions adopted by the Board shall be recorded in meeting minutes to be signed by the Chairperson of the General Assembly or the Secretary General. The Secretary General provides a copy of the meeting minutes, including all decisions adopted therein, to the Members of the Association no later than four weeks following the Board meeting.

#### **5.6 Conflict of interest**

If a Board Member has a direct or indirect conflicting interest of a patrimonial nature with the interest of the Association, they must declare this to the other Board Members before the Board takes a decision. Their declaration and explanation of the nature of this conflicting interest must be included in the minutes of the Board meeting where the decision is to be taken. The Board may not delegate this decision. If the majority of the Board Members have a conflict of interest, the decision or the transaction shall be submitted to the General

Assembly. If the General Assembly approves the decision or transaction, the Board may execute it.

The conflicted Board Member(s) shall remove themselves from the meeting and abstain from the deliberation and the vote on the matter for which they are conflicted.

If the Association does not or no longer qualify as a small association according to the criteria of section 3:47, § 2 of the CAC, the Board shall describe in the minutes the nature of the decision or transaction that led to this situation. It shall further record in the minutes its justification and the financial consequences thereof for the Association. This part of the minutes shall be included in its entirety in the annual report or in the document filed together with the annual accounts.

The aforementioned procedure shall not apply to routine operations which are carried out under the conditions and at the securities normally prevailing on the market for similar operations.

## **Article 6. The Secretariat**

### **6.1 Powers of the Secretary General**

The Secretary General:

- Reports to the Chairperson;
- Implements the policies of the Association as determined by the Articles of Association and by the decisions of the General Assembly and the Board;
- Attends in the name of the General Assembly, the Chairperson and the entire Board internal high level discussions between the Members;
- Ensures the representation of the Association in a continuous dialogue with the European institutions and other relevant stakeholders, as determined by the General Assembly and the Board;
- Assists the Board in the definition of medium- and long-term strategies of the Association;
- Manages the day-to-day operation of the Secretariat and the Association;
- Provides assistance to the Working Groups, such as by drafting positions, responding to consultations or organising meetings;
- Ensures regular communication on the activities of the Association to all Members, all internal and external communications, deliverables and positions of the Association are channelled through the Secretary General;
- Is responsible for staffing the Secretariat within the approved budget.

The Secretary General may temporarily nominate an individual from the Secretariat to replace them without allowing the replacement to represent the Association externally.

## **6.2 Premises**

The Board is responsible for approving any changes to the premises of the Association as proposed by the Secretary General, within the approved budget.

## **6.3 Daily Management**

The Board delegates the internal day-to-day management of the Association, as well as the external representation relating to this day-to-day management, to the Secretary General. The Board is responsible for the supervision of this daily management body.

In accordance with Article 9:10, second paragraph of the CAC, acts of daily management include both actions and decisions that do not extend beyond the daily needs of the Association and those which, either for reasons of their minor importance or because of their urgent nature, do not justify the intervention of the Board.

If this possibility is used, the authority with respect to the daily management relates to both the internal decision-making authority and the external powers of representation.

The appointment of the persons in charge of the daily management and the termination of their mandate shall be made public by filing them in the Association's records and by publishing an extract from them in the Annexes to the Belgian Official Gazette. These documents must in any case show whether the persons who represent the Association in daily management bind the Association individually, jointly or as a body, as well as the scope of their powers.

## **Article 7. Liability of the Board and daily manager**

The Board Members (including the Chairperson), and, if applicable, persons in charge of the daily management, are not personally held liable for the fulfilment of the obligations of the Association.

Their liability to the Association and to third parties is limited to the fulfilment of the task assigned to them in accordance with common law, the provisions of the law and the Articles of Association.

Board Members and the person in charge of the daily management are only liable for decisions, acts or behaviour that are manifestly outside the range within which normally prudent and careful Board Members or Daily Managers, placed in the same circumstances, may reasonably differ.

Board Members and persons in charge of the daily management shall only be liable for the errors committed by them personally in their task of (daily) management and this in accordance with the conditions laid down in Article 2:56 et seq. of the CAC. The Board Members and the persons in charge of the daily management are jointly and severally liable,

unless the Board Members or the person in charge of the daily management have had no part in the error and have reported the alleged error to all other members of the Board.

This report and the discussion to which it gives rise shall be recorded in minutes.

## **Article 8. The Working Groups**

### **8.1 Participation**

The Working Groups are open for participation to all Members.

Where appropriate, the Head of the Working Group may invite external experts to attend a meeting.

### **8.2 Powers**

The General Assembly creates and dissolves Working Groups to help meet the objectives of the Association.

The Board approves the annual work programmes of the Working Groups.

Decisions taken by unanimity in any Working Group within the limits of the powers granted to them shall not require the approval of the Board.

Each Working Group is entitled to create one or more subgroup(s) for specific tasks, projects, etc. The subgroup(s) report(s) to the corresponding Working Group(s).

### **8.3 Decision-making and voting rights**

Decisions in the Working Groups are taken unanimously by the members present and represented.

A Working Group member from an Associate Member has no voting right.

### **8.4 Meetings**

The Working Groups meet regularly.

When there are no relevant issues justifying the organisation of Working Group meetings in a year, the Board shall reassess the situation of the concerned Working Group and, if necessary, propose its termination to the General Assembly.

### **8.5 Role of the Head of the Working Group**

The Head of the Working Group facilitates and coordinates the work of the Group, in line with the Terms of Reference and the work programme approved by the Board.

The Head of the Working Group is a physical person and not a company. The Head is elected *intuitu personae*.

If the Head of a specific Working Group is no longer eligible or able to carry out their tasks during their term, the Board may appoint by unanimity another Head of Working Group for the remaining time of the mandate. If there is no unanimity in the Board to nominate a new Head of the concerned Working Group, an election by the General Assembly shall be held.

## **Article 9. Financial arrangements**

### **9.1 Financing**

The financing of the Association is through an annual membership fee.

The amount of the membership fee is decided every year by the General Assembly during the approval of the budget. This amount cannot exceed one hundred thousand euro (100,000 EUR) per year.

The membership fee is equal for all Full Members irrespective of their size or location.

The Associate Members pay 50% of the membership fee.

### **9.2 Accounting Year**

The accounting year begins on 1 January and ends on 31 December of each year.

### **9.3 Audit by an auditor**

As long as the Association does not fall under the application of section 3:47, § 6 CAC for the last closed financial year, the Association is not obliged to appoint an auditor.

Otherwise, the General Assembly must appoint from among the members of the Belgian Institute of Auditors an auditor charged with verifying the financial situation, the annual accounts and the regularity of the transactions in the light of the law and the Articles of Association. The General Assembly determines the remuneration of the auditor.

## **Article 10. Legal representation of the Association**

Without prejudice to the general power of representation of the Board in college, the Association is also duly represented in all judicial and extra-judicial acts by the Chairperson, or in the event that the latter is not available, by at least two Board Members acting jointly.

This includes the authority to pursue legal action both as claimants and defendants.

Actions related to the nomination, termination and suspension of functions of the persons having the power to represent the Association according to this Article are entrusted to the office of the Clerk of the French speaking court of enterprises of Brussels and published, at the expense of the Association, in the annexes to the Belgian Official Gazette. These publications include the surnames, names and addresses of the respective persons (or, in case of a legal person, the firm's official name, the legal form and the social address), and mention the extent of these persons' powers as well as the way they are exercised.

The Board may delegate part of its decision-making powers to one or more third parties who are not Board Members, but this delegation may not concern the general policy of the Association or the general administrative competence of the Board.

The Board or the Board Members representing the Association may appoint proxies of the Association. Only special powers of attorney or powers of attorney limited to a specific legal act or a series of specific legal acts are authorised. The agents commit the Association within the limits of the power of attorney granted to them, the limits of which are enforceable against third parties in accordance with the legal provisions on powers of attorney.

## **Article 11. Miscellaneous**

### **11.1 Working language**

The working language of the Association is English. However, as long as the Association keeps its registered office in Brussels, all documents which the law requires to be drafted in French or in Dutch are drafted in French.

### **11.2 Dissolution**

The deliberation and decision on dissolution is taken in an Extraordinary General Assembly and complies with the quorum and majority required for a change of object or disinterested purpose. From the time of the decision to dissolve, the Association must always indicate that it is an "Association in dissolution", in accordance with Article 2:115, § 1 of the CAC.

### **11.3 Liquidation**

In the event of the liquidation of the Association, the General Assembly shall appoint one or more liquidator(s) whose mission it shall define. The General Assembly shall determine the remuneration of the liquidator(s).

After payment of all debts and expenses of the liquidation, the General Assembly shall decide on the allocation of the assets to a disinterested purpose, taking into account the objectives pursued by the Association. Any assets remaining after liquidation shall be allocated to a disinterested cause.



Decisions relating to the dissolution of the Association and its liquidation are registered at the office of the Clerk of the French speaking court of enterprises of Brussels and be published, at the expense of the Association, in the annexes to the Belgian Official Gazette.

#### **11.4 Internal Rules**

Apart from the matters for which reference is in the present Articles of Association, any other procedures governing the operations of the Association shall be specified in the Internal Rules and/or in terms of reference as the case may be. In case of inconsistencies, the Articles of Association shall prevail over the Internal Rules and/or over the Terms of Reference.

#### **11.5 Governing law and competent jurisdiction**

For all matters not provided for in these Articles of Association, the CAC and the relevant implementing orders shall apply.

All disputes arising from or in connection with the present Articles of Association shall be submitted to the courts and tribunals of the place of the registered office of the Association which shall have exclusive jurisdiction.