

Notaries  
**BERQUIN**

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Amended and Restated Articles of Association  
of the Cooperative Company  
« **Alterfin** »

With registered office at 1210 Saint-Josse-ten-Noode,  
Rue de la Charité 18-26  
Registered under nr. 0453.804.602 – RPM Brussels

following the amendment to the Articles of  
Association on March 23, 2021

**HISTORY:**

**(in accordance with Article 2:8 §1 of the Companies and Associations Code)**

**DEED OF INCORPORATION :**

The Company was incorporated by deed of Notary Jacques vander Eecken in Ghent on November 16, 1994, published in the Annex to the Belgian Official Gazette of December 6, 1994 under number 941206-366.

**AMENDMENT TO THE ARTICLES OF ASSOCIATION:**

The articles of association were amended and restated by deed drawn up by Notary Vincent Vroninks in Brussels, on September 28, 2005, published in the Annex to the Belgian Official Gazette of November 22, 2005, under number 0167297.

The last amendment to the articles of association was made by minutes drawn up by the Notary Peter Van Melkebeke in Brussels, dated March 23, 2021 (in particular for the adoption of a new text of the articles of association), filed for publication in the Annex to the Belgian Official Journal.

**CHANGE OF REGISTERED OFFICE :**

The registered office was moved to the current address by decision of the Board of directors of March 12, 2019, published in the Annex to the Belgian Official Gazette of April 18, 2019, under number 190503480.

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<b>AMENDED AND RESTATED ARTICLES OF ASSOCIATION as at March 23, 2021</b>
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Article 1: Legal form – Name

A "cooperatieve vennootschap" [cooperative company] is established under the name of "Alterfin".

This name must, in all deeds, invoices or documents, immediately be preceded or followed by the words "cooperatieve vennootschap" or "société coopérative" or the abbreviation C.V. or S.C.

Article 2: Registered office

The registered office is located in the Region of Brussels-Capital.

The registered office may be moved to any other place in Belgium by decision of the Board of Directors, provided that such change is published in the Annexes to the *Belgisch Staatsblad* [Belgian Official Gazette], and to the extent that, in accordance with the applicable language legislation, such transfer does not require a change in the language of the articles of association.

The company may establish business units in Belgium by decision of the Board of Directors in the form of places of operation, divisions, or any other economic activity location.

The Board of Directors may also establish agencies, branches and business units abroad.

Article 3: Purpose, object, cooperative aim and values

The **purpose** of Alterfin is to contribute to the achievement of the objectives of its shareholders by improving the survival and living conditions of socially and economically marginalized people and communities throughout the world, primarily in rural areas of low- and middle-income countries (hereinafter referred to as "developing regions").

Alterfin may carry out all possible transactions that are directly or indirectly related with said purpose. It may participate in and cooperate with all companies that can promote this purpose.

Alterfin's **object** is to provide financial instruments, training, support and research in a creative way.

In Belgium, Alterfin shall raise awareness among people and authorities about the role of money in the development of a more inclusive and nature- and culture-friendly global society. It shall mobilize funds to that end in cooperation with its banking partners, NGOs and the government.

In the developing regions, Alterfin shall use these funds to develop or support a local financial network geared to the target group. As the case may be, guarantees, loans or shareholding interests shall be made available by Alterfin to that end. In addition, Alterfin shall also mobilize technical assistance.

The company may also acquire an interest in any company or undertaking with a similar, related or complementary activity by means of a subscription, contribution, merger, investment or otherwise, and in general carry out all transactions that are of such nature as to foster the attainment of its purpose.

The cooperative **aim** of the company is to contribute to a just, supportive and democratic society. As a cooperative, Alterfin is based on the following **values**: mutual support, personal responsibility, democracy, equality, justice and solidarity.

Article 4: Term

The company is established for an unspecified period.

Article 5: Equity

Shares were issued in consideration of the contributions. The number of shares at the time of incorporation was 2,440.

A type A share represents a contribution of two hundred and fifty euros (€250.00) and one type B share represents a contribution of sixty-two euros fifty cents (€62.50).

Each share entitles the holder to a share of the profits and the liquidation balance, in proportion to the contribution value as determined in the previous paragraph.

The current contributions have been recorded in a free equity account and subsequent contributions will be recorded in this free equity account.

Article 6: Classes of shares

Equity contributions are represented by class A shares and class B shares.

Class A shares may be subscribed by legal entities only. Class B shares may be subscribed by natural persons only. The same corporate rights and obligations are attached to all shares, both class A and class B shares.

Each share must be paid up for at least one fourth.

Apart from shares which represent a contribution, no other type of securities may be issued, irrespective of what they are called, which represent corporate rights or entitle the holder to a share in the profit.

The shares shall be registered and provided with a serial number; they shall be indivisible in relation to the company. The company has the right, in the case of undivided ownership, to suspend the rights attached to the shares until a co-owner is recognized as the owner in relation to the company.

If the shares are encumbered with usufruct, the usufructuary shall have the voting right, unless the bare owner objects. In such a case, the voting right shall be suspended.

Article 7: Liability of shareholders

Shareholders shall be liable only for the amount of their investment. Each of the shareholder shall be bound to that amount severally but not jointly.

Article 8: Conditions of membership

To be accepted as a shareholder, a candidate must be:

1. Accepted by the Board of Directors. Said Board may not refuse to accept candidates for speculative purposes, unless these shareholders do not comply with the mission and/or the cooperative values of Alterfin (as described above) or have carried out actions which run counter to the interests of the company; and
2. Subscribe to at least one share.

Any refusal by the Board of Directors to admit a candidate shareholder must be justified in a report.

The status of shareholder shall imply acceptance of the company's articles of association and internal regulations without any reservations.

Article 9: Transfer of shares

The Board of Directors shall make all decisions relating to the acceptance, withdrawal and expulsion of shareholders and all decisions relating to additional subscriptions to or the take-back and transfer of shares. Shares may only be transferred between shareholders, unless with the prior approval of the Board of Directors. Any refusal by the Board of Directors to a transfer of shares to a candidate shareholder must be justified in a report.

Article 10: Issue of bonds

The Board of Directors may, subject to authorization by the general meeting of shareholders, issue bonds, which may but need not be guaranteed by collateral, and shall stipulate the formalities thereof.

Article 11: Payment or redemption of shares

The Board of Directors may decide by majority vote on the payment or redemption of shares and shall stipulate the time and method of payment. If payment is not made on the due date, interest shall accrue at the rate set by decision of the Board.

For as long as the called payment due on the shares of a shareholder has not been made in full according to this provision, the exercise of that shareholder's corporate rights shall be suspended, without prejudice to the right to exclude the shareholder in question.

Article 12: Share register

The company shall keep a register in its registered office (hereafter referred to as "shareholders' register") in paper or electronic format, that may be perused by the shareholders on the spot, which shall indicate:

1. The name, first name and place of residence (and, for legal entities, the name, registered office and registration number);
2. The date of entry, withdrawal or expulsion;
3. The number of shares held as well as the subscriptions to new shares and the redemptions, transmissions or transfers of shares, with indication of the date in each instance;
4. The payments on shares and the amounts utilized for the withdrawal, partial take-back of shares and the take-back of payments;
5. The total number of shares issued by the company and, as the case may be, the total number per class of shares;
6. The restrictions on transfers provided for in the articles of association and, at the request of one of the parties, restrictions on transfers resulting from agreements or conditions of issue.

Subscriptions shall be carried out on the basis of pertinent documents duly dated and signed.

They shall take place in the sequence of their date of submission.

The ownership of the shares shall be proven by the entry in the relevant register. Certificates of such registrations shall be issued to the holders of the shares.

Transfers and transmissions shall be valid with regard to the company and third parties for the first time as of the date of entry in the shareholders' register.

In the event of death, bankruptcy, legal incapacity, manifest insolvency or dissolution of a shareholder, the date of the event or of the court ruling shall be entered in the shareholders' register.

Shareholders may obtain a copy of the entries in the register pertaining to them by prior written request to the company. These copies may not be used as proof against the entries in the shareholders' register.

The Board of Directors shall be responsible for the entries in the shareholders' register.

#### Article 13: Conditions of withdrawal

Shareholders may only withdraw or request a partial take-back of their shares in the first six months of the financial year.

The company may spread all or part of the take-back of shares over a maximum period of three years. The Board of Directors may refuse the withdrawal or take-back of shares if the shareholder has obligations towards or current contracts with the company or in the cases provided for by the law. The decision of the Board of Directors in this matter shall be final.

#### Article 14: Conditions of expulsion

A shareholder who infringes the provisions of the articles of association, refuses to accept the applicable decisions of the Board of Directors or the meeting of shareholders, does not fulfil his obligations to the company and takes actions that run contrary to the interests of the company, may be expelled by the Board of Directors.

The Board of Directors must hear the defence arguments of the relevant shareholder or invite him in writing to submit his defence. The Board of Directors shall justify its decision and record it in minutes.

#### Article 15: Rights of outgoing shareholders

The resigning shareholders, the rightful claimants or creditors of shareholders who have deceased, gone bankrupt, been declared legally incompetent, or shareholders who are in a state of manifest insolvency, shall not be entitled to demand the dissolution or liquidation of the company, but only the payment of the value of the leaver's share.

The aforementioned persons shall not be entitled to take any measures to preserve their rights or those of their legal predecessor and shall abide by the company's accounts. The persons concerned may under no circumstances and for no reason whatsoever have seals affixed or demand that an inventory be drawn up or take other measures to safeguard any rights whatsoever against the company.

If several persons are jointly entitled to a share, on any account whatsoever, the company shall be entitled to suspend the exercise of the rights attached to that share until only one person is designated as owner of the share with regard to the company.

Article 16: Leaver's share

In all cases of cessation of membership as stipulated in the previous article and take-back of shares, the leaver's share is equal to the lower of the following two values:

- either the issue value of the share;
- or the book value of the share, calculated on the basis of the paid-up amount minus the losses carried forward and plus the profits carried forward, as they appear in the last financial statements approved by the Board of Directors on the day the shareholder's membership ends.

In no case may the amount of the withdrawal share exceed the paid-up portion of the shares.

No payment of a withdrawal share may be made if :

- The net assets of the company are negative or would become negative as a result of this redemption and/or ;
- Following such redemption, the company will not be able, according to reasonably foreseeable developments, to continue to pay its debts as they fall due for a period of at least twelve months from the date of redemption.

Article 17: Composition of the Board of Directors

The company shall be administered by a Board of Directors consisting of a minimum of six (6) and a maximum of twelve (12) persons, whether or not they are shareholders of the company, natural or legal persons.

The directors are elected by the general assembly. At least two (2) directors shall be elected from among the candidates proposed by Belgian NGO co-operators of the society (either in their own name or as permanent representatives of this NGO).

The other directors shall be elected freely by the general meeting of shareholders.

If a legal entity is appointed director, it shall appoint a permanent representative who shall be responsible for carrying out the task in the name and for the account of the legal entity, in compliance with the Companies and Associations Code.

Article 18: Director's term of office

The directors shall be elected for a maximum term of five years and their mandate shall expire with the closure of an annual general meeting of shareholders. Each outgoing director is eligible for re-election once, with the exception of the Chairman of the Board, who is eligible for re-election twice and can therefore serve three terms (including a maximum of two terms as Chairman).

If they are not re-elected or replaced in time, the directors shall remain in office until they are replaced or reelected.

The appointment of a director shall enter into force only once he has taken up his duties. Said duties shall be deemed taken up, unless the person concerned expressly states in the minutes of the meeting that he refuses to accept his mandate.

Article 19: Resignation of a director - Vacancy

Every member of the Board of Directors may resign by serving relevant written notice to the Board. Prior to the expiry of their term of office, directors may be dismissed only by the general meeting of shareholders for valid reasons.

If a position on the Board becomes vacant, the remaining directors may see to a temporary replacement. In such a case, the next general meeting shall proceed to the final appointment. A director who is appointed in replacement of a director whose term of office was not completed shall see that term through.

This right of replacement may not be availed of if half of the positions on the Board of Directors are unoccupied. In such a case, the general meeting must be convened without delay.

Article 20: Directors' liability

The directors are liable according to the law.

The directors shall receive no remuneration for the exercise of their mandate other than reimbursement of cost and expenses incurred.

Article 21: Powers of the Board of Directors

The Board of Directors shall be vested with the widest authority to perform all such managerial and decision-making acts as are useful or necessary for the attainment of the company's object. All matters not expressly reserved by the articles of association or the Companies and Associations Code for a decision by the general meeting of the shareholders shall fall under the purview of the Board of Directors.

Article 22: Delegation of powers

The Board of Directors may transfer its authority for certain acts to one or more of its members or other persons. It can thus set up a management committee and define its powers and any remuneration of its members.

The Board of Directors may also set up an investment committee to analyse and select projects submitted for financing. The terms and conditions for the appointment of the members of said committee, their dismissal, their term of office and the working method of the investment committee shall be governed by the internal regulations and by the "investment strategy" drawn up by the Board of Directors.

The Board of Directors may delegate the day-to-day management and the representation of the company in relation to such management to one or more persons, able to act either alone or jointly, according to its decision. The person to whom the powers of day-to-day management are delegated shall be given the title of "general manager."

The Board of Directors shall in all cases be authorized to determine the remuneration, charged to overheads, for all such delegated persons.

Article 23: Representation of the company

The company shall be validly represented in all actions and relations with shareholders or other parties, legal entities or not, by two directors acting jointly, who may proceed, without prior decision or power of attorney from the Board of Directors, to sign all deeds or agreements without exception, appear before all courts and arbitrators, and declare excerpts from all corporate reports genuine, without prejudice to the authority which, as described in the previous article, was delegated to one or more directors, to the general manager or to third parties.

Article 24: Chairperson of the Board of Directors

The Board of Directors shall appoint one of its members as chairperson by a simple majority vote. In the event of the chairperson being absent or unable to attend, he shall be replaced by the eldest member of the Board in terms of age. The Board of Directors may also install other functions.

Article 25: Convening of the Board of Directors

The Board of Directors shall meet when convened by the chairperson or his replacement, whenever the interests of the Company so require. The meetings of the Board of Directors must also take place if one third of the members so request.

The meetings shall be convened by letter, email or any other means of (tele)communication that results in a written document and is sent to each of the directors at least five business days before the meeting. This rule may be bypassed in case of emergency and meetings may be convened on shorter notice. If the notice convening the meeting is signed by the general manager, it shall be presumed, subject to proof to the contrary, that he is acting on behalf of the chairperson. If disagreement should arise on the matter, the validity of the notice convening the meeting may not be contested on that account.

The notice convening the meeting shall include the agenda.

Article 26: Decisionmaking process of the Board of Directors

The directors shall constitute a board which shall deliberate in accordance with the provisions of the articles of association and, if these provisions are inadequate, in accordance with the rules of the representative bodies.

The meeting of the Board of Directors shall be validly constituted and may validly deliberate and decide only if the majority of the directors is present or represented. A director may give power of attorney by letter, email

or any other means of (tele)communication that results in a written document to another director to represent him at the Board meeting; the principal shall then be deemed to be present. No one may represent more than one director, however.

Each member of the Board of Directors may, by any means of telecommunication or videography, take part in the deliberations of a Board of Directors and vote, in order to organise meetings between different participants who are geographically separated from each other and to enable them to communicate simultaneously.

The Board may decide only on the items on the agenda. For items which are not on the agenda, the Board may deliberate and decide lawfully only if all the directors are present and they concur thereto. This consent shall be attained if the minutes show that no objections were raised.

#### Article 27

If one or more directors abstain from the voting, the decisions shall be validly taken by majority of the votes cast by the other members of the Board who are present or represented. In the event of a tied vote the person chairing the meeting shall cast the deciding vote.

A secret ballot shall be required for elections, unless agreed unanimously otherwise.

#### Article 28: Minutes of Board meeting

The decisions of the Board of Directors shall be recorded in minutes, which shall be signed by the Chairperson and at least two directors present, and entered in a special register. The powers of attorney shall be attached thereto. These minutes shall be kept either in the original form in a special register, or in electronic form or in any other medium, irrespective of its form, on condition that the copies are legible and the form of reproduction allows effective monitoring.

Copies or excerpts, to be submitted for legal or other proceedings, shall be signed by two directors.

#### Article 29: Audit

If the company is so required by law, the auditing of its financial situation and financial statements, as well as its compliance with the Companies and Associations Code and the present articles of association, shall be entrusted to one or more auditors. These shall be appointed by the general meeting of shareholders from among the members of the Institute of Auditors.

The auditors shall be appointed for a renewable three-year term.

If the company is not required to appoint an auditor and decides not to appoint one, each shareholder shall be individually vested with the examination and inspection authority of an auditor.

The general meeting of shareholders may also delegate such examination and inspection powers to one or more controlling shareholders who shall be appointed for a term to be determined by said meeting, which may dismiss them at all times.

If two or more controlling shareholders are appointed, they shall perform their task as a board. They may not carry out any other task in the company nor accept any assignment or mandate.

The controlling shareholders shall perform their remit without remuneration. They may be assisted and represented by an accountant who is a member of the Institute of Accountants. The remuneration of the accountant shall be borne by the company if the Board of Directors has concurred thereto or if the company was ordered to pay it by court decision. In such cases, the accountant's remarks shall be communicated to the company.

The controlling shareholders shall submit a written report on the fulfilment of their mandate at the general meeting.

#### Article 30: General meeting of shareholders

The duly constituted general meeting of shareholders shall represent all the shareholders.

It shall be vested with the powers attributed to it by the Companies and Associations Code or the present articles of association.

The ordinary general meeting of shareholders (also known as the annual general meeting of shareholders) shall be held on the last Saturday of April of every year, at two in the afternoon. If this date should



fall during the Easter holiday in any language community in Belgium, the meeting shall be held on the first Saturday before the start of such Easter holiday, at the same hour.

An extraordinary general meeting of shareholders may be convened each time that the interests of the company so require.

General meetings of shareholders are held at the registered office or at any other location in Belgium as indicated in the notice convening the meeting.

Article 31: Convening of the general meeting of shareholders

The Board of Directors may convene the general meeting of shareholders each time it should deem it useful.

The chairperson of the Board or his replacement shall proceed to the convening of the meeting.

The notice convening the meeting, including the agenda, shall be served at least fifteen calendar days before the date of the general meeting of shareholders, by email to the shareholders, the directors and, if applicable, the holders of registered convertible bonds, registered subscription rights or registered certificates issued with the assistance of the company, and the auditors. To those persons who so wish or for whom the company does not have an electronic address, the notice of meeting shall be sent by ordinary mail on the same day as the electronic notices are sent.

The meeting may also be convened validly by notice placed in the Newsletter published by the company, sent separately to each shareholder in a personalized manner, at least fifteen calendar days before the date of the general meeting of shareholders.

The Board of Directors shall be required to convene the general meeting of shareholders upon written request by one tenth of the shareholders. This request must indicate the items that they wish to put on the agenda. The general meeting of shareholders must be convened at the latest one month after said receipt is filed at the registered office.

The agenda of the annual general meeting of shareholders shall contain at least: the discussion of the Board's annual report, the auditor's report, the discussion and approval of the annual financial statements, and the discharge of the directors and the auditor.

Article 32: Attendance and representation of the shareholders

The shareholders must sign the attendance list. Each shareholder may be represented by another shareholder by means of a private power of attorney. Legal entities may however be represented by a proxyholder who is not a shareholder. No one may represent more than three shareholders.

The Board of Directors may determine the form and the conditions of use of the powers of attorney. The power of attorney must be produced when the attendance list is being signed. The Board of Directors may grant an exemption from these formalities. The directors, the auditor and the person in charge of the daily management shall attend the meeting.

In accordance with the law, shareholders may participate remotely in the general meeting by means of an electronic means of communication made available by the company. Shareholders who participate in the general meeting in this way are deemed to be present at the place where the general meeting is held.

Each shareholder may also vote by letter or electronically before the general meeting by means of a form drawn up by the Board of directors, which must contain the following information (i) identification of the shareholder, (ii) the number of votes to which he/she is entitled and (iii) for each decision to be taken by the general meeting in accordance with the agenda, the wording "yes", "no" or "abstention"; the form will be sent to the company and must reach the registered office no later than one business day before the meeting

Article 33: Bureau of the general meeting of shareholders

The general meeting of shareholders shall be chaired by the chairperson of the Board of Directors or, in his/her absence, by the eldest member present on the Board in terms of age.

The chairperson shall appoint the secretary and designate two scrutineers from among the shareholders present.

The chairperson, the directors present, the two scrutineers and the secretary shall constitute the bureau of the meeting.

Article 34: Deliberations of the general meeting of shareholders

Unless stipulated otherwise in the Companies and Associations Code and the present articles of association, the general meeting of shareholders shall be duly constituted and shall deliberate and decide in a legally valid manner, irrespective of the number of shareholders present or represented.

The general meeting of shareholders may deliberate and decide only on the items on the agenda, unless all shareholders are present or represented and unanimously decide otherwise.

Article 35: Voting rights

All shareholders, whether holders of class A or class B shares, shall have the same voting rights in the general meeting of shareholders in all matters.

Each shareholder may cast a number of votes equal to the number of shares in the registered capital. This number of votes cast may not amount, for him personally and as a proxy for another shareholder, to more than one tenth of the votes present or represented at the general meeting of shareholders.

Article 36: Exercise of the voting rights

Voting shall be by show of hands, in writing or by electronic means. Shareholders whose voting rights have been suspended may not take part in the voting.

Unless a special majority is required by the Companies and Associations Code or the present articles of association, decisions shall be taken by majority of the votes validly cast. Abstentions shall be considered as invalid votes. In the event of a tied vote, the proposal shall be rejected.

A secret ballot shall be required for elections and personal issues, unless it is unanimously agreed to vote otherwise. A secret ballot shall also be required if at least one fourth of the shareholders present so request.

Article 37: Minutes of the general meeting of shareholders

The decisions of the general meeting of shareholders shall be recorded in minutes, which shall be signed by the members of the bureau and shareholders who so request and entered in a special register. Copies and excerpts shall be signed by two directors.

Each shareholder shall be entitled to peruse the minutes at the company's registered office.

Article 38: Amendment to the articles of association

When the general meeting of shareholders must deliberate on amendments to the articles of association, it may deliberate and decide validly only with a two thirds' majority of the validly cast votes (without taking into account abstentions in the numerator or denominator) and if the shareholders present or represented represent at least half of the total number of issued shares.

If the attendance quorum is not reached, a new general meeting of shareholders must be convened, with the same agenda. This second meeting may decide validly, irrespective of the part of the shares represented. Decisions at this second meeting shall however be taken with a three fourths majority of the validly cast votes (without taking into account abstentions in the numerator or denominator).

The foregoing is subject to the application of the special provisions of the Companies and Associations Code concerning the transformation, merger and demerger of companies.

Article 39: Amendment of the object or dissolution of the company

When the general meeting of shareholders must deliberate on an amendment of the object or the dissolution of the company, it may do so and decide validly only with a four fifths majority of the votes cast (without taking into account abstentions in the numerator or denominator), if the shareholders present or represented represent at least half of the total number of issued shares and if the amendment has been reported by the Board of Directors in accordance with the law.

If the attendance quorum is not reached, a new general meeting of shareholders must be convened, with the same agenda. This second meeting may decide validly, irrespective of the part of the shares represented. Decisions at this second meeting must likewise be taken by a four fifths majority of the validly cast votes.

Article 40: Financial year

The financial year of the company shall start on January first and close on December thirty-first.

The Board of Directors shall draw up a yearly inventory after the closing of the financial year, together with the financial statements, in accordance with the relevant provisions of the Companies Code.

The Board of Directors shall moreover draw up an annual report in accordance with the Companies Code.

Article 41: Annual financial statements - Reports

At least one month prior to the annual general meeting of shareholders, the Board of Directors shall submit the annual financial statements together with the annual report to the auditor or for perusal to the shareholders or controlling shareholders, if any were appointed.

Fifteen days before the general meeting of shareholders, the annual financial statements, the annual report and the auditor's report shall be available at the company's registered office for perusal by the shareholders.

Article 42: Discharge

The annual general meeting of shareholders shall hear the annual report and the auditor's report and shall proceed to approve or not approve the annual financial statements. After the approval of the financial statements, the general meeting shall decide by special vote on the discharge to be granted to the directors and the auditor.

Article 43: Allocation of profits

The allocation of the profits resulting from a financial year shall be determined by decision of the general meeting of shareholders, whereby each share shall give entitlement to a share in the profits distribution, in proportion to the contribution value as determined in Article 5 of the articles of association.

The proposal of the Board of Directors must ensure that the net asset test and the liquidity test as formulated by the law are hereby complied with.

The Board of Directors is authorised to distribute the profits of the current financial year or the profits of the previous financial year even though the annual accounts for that financial year have not yet been approved, reduced by the loss carried forward or increased with the profit carried forward, as the case may be.

A remuneration may be granted to shareholders, irrespective of the class of shares they hold, provided that it does not exceed the interest rate determined in accordance with the Royal Decree of January eight nineteen sixty-two (January 8<sup>th</sup>, 1962) laying down the conditions for the recognition of the national groupings of cooperative companies and of cooperative companies by the *Nationale Raad van de Coöperatie* [National Council of Cooperation], applied to the amount effectively paid up of the shares.

Article 44: Voluntary dissolution of the company

If the company is voluntarily dissolved, it shall be liquidated by one or more liquidators, appointed by the general meeting of shareholders. If no such appointment is made, the members of the Board of Directors in office at the time of the dissolution shall act as liquidators in respect of third parties.

The general meeting of shareholders shall determine the way in which the liquidation is to take place and shall define the powers of the liquidators. The latter shall normally be empowered to carry out all operations indicated in the Companies Code, unless the general meeting of shareholders should decide otherwise by simple majority of the votes cast.

Once the debts have been paid, the shares shall be paid out at their nominal value or the amount paid up thereon, if they are not fully paid up. The remaining part shall be distributed among the shareholders in proportion to their fully paid-up shares and in proportion to the contribution value of each partner as determined in Article 5 of the articles of association.

Article 45: Internal regulations

The Board of Directors may draw up internal regulations. The latter shall include (without any other restriction than those foreseen in the Companies and Associations Code and in the articles of association) all measures concerning the application of the articles of association and the regulations of company business in general, and may impose on the shareholders and their rightful claimants anything deemed in the interest of the company.

Penalties, including fines and suspension of social rights or benefits may be provided therein to enforce the provisions of the regulations or of the articles of association. These penalties shall not discharge those on whom they are imposed from any responsibility that they have incurred.

The latest version of the internal regulations was approved in March 2021.

Article 46: Ordinary law

Provisions of the articles of association which may run counter to laws concerning the public order shall be deemed as not written and may not lead to the annulment of the company.

**FOR UNIFORM RESTATEMENT**

**Peter VAN MELKEBEKE**  
**Notary**