

European Mutual Association for Nuclear Insurance

ARTICLES OF ASSOCIATION



Association d'Assurances Mutuelles

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The present conditions are the Articles of Association.

This Association has legal personality by virtue of Article 146 of the Belgian Act of June 25th 1992 on terrestrial insurance contracts. (Moniteur Belge, 20th August 1992), or in accordance with the laws and regulations in force.

These Articles of Association are not detrimental to the laws and regulations in force regarding the supervision of insurance enterprises.

Any article of these Articles of Association contrary to the laws and regulations in force regarding the supervision of insurance enterprises is considered to be unwritten.

NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1

The Association is incorporated under the name “EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE”.

It may also use the shortened name “EMANI”.

The official version of the Articles of Association is in French. In case of any dispute concerning the interpretation of these Articles of Association, the French text takes priority.

Article 2

The registered office is in 1140 Brussels, Avenue Jules Bordet, 166.

Article 3

- § 1 The object of the Association is to indemnify its Insured Members against material damages and business interruption due to fire, nuclear risks and natural forces (insurance class 8) and other damage to property (insurance class 9) to their nuclear installations and associated real-estate and movables adjacent to these installations.
- § 2 It is also the object of the Association to insure the third party liability (insurance class 13) of its insured Members within the scope of and limited to the liability as specified in the Paris Convention on third party liability in the field of nuclear energy and/or in the national legislation of countries where the Paris Convention is not applicable.
- § 3 To this end the Association may participate in promoting and carrying out any study or activity directly related to the objects mentioned above in Article 3 § 1 and § 2.
- § 4 The activities of the Association cover Belgium as well as any other country in which the Association has Members and/ or where these Members have their activities.
- § 5 The Association may engage in insurance, in co-insurance and reinsurance within the scope of its objects as established by these Articles of Association.
- § 6 The Association shall not have a profit motive and shall not be allowed to make a profit.

Article 4

- § 1 The Association is constituted for an unlimited period.
The Association shall cease to issue insurance policies from such date as may be established by the General Meeting.
- § 2 The Association shall continue to exist until liquidation operations are completed as provided for by Articles 31 and 32.

EXTENT OF THE GUARANTEE

Article 5

- § 1 The insurance cover provided by the Association is defined in the terms and the general and particular conditions of each of the policies issued by the Association.

MEMBERS - MEMBERSHIP - ELECTION, RESIGNATION, SUSPENSION, EXPULSION MEMBERSHIP - ELECTION

Article 6

- § 1 The Association is composed of all original signatories to these Articles of Association and of any Members subsequently elected.
- Only companies or authorities in the private or public sector of operating / controlling / owning nuclear installations or their representatives can be Members of the Association.
- Members of the Association must have an insurable interest and are either operators / owners / controlling bodies of nuclear installations insured with the Association, having the status of - and herein called - Insured Members, or operators / owners / controlling bodies having the intention to consider insuring nuclear installations with the Association, having the status of - and herein called - non-insured Members.
- § 2 Election of a New Member shall be subject to the following conditions which all have to be fulfilled.
- a) Only companies or authorities in the private or public sector of operating / controlling / owning nuclear installations or their representatives and having an insurable interest can be elected as Members of the Association.
 - b) Approval of the New Member by the Board of Directors on the terms laid down by the General Meeting.
 - c) The New Member's unreserved acceptance of these Articles of Association.
 - d) The New Member's taking out at least one insurance policy, with unreserved acceptance of the rights and obligations attaching hereto.
- § 3 Membership shall be submitted to the Board of Directors and shall become effective when determined by General Meeting.
- § 4 An Insured Member shall retain his insured membership status as long as an insurance policy issued in his name remains in force.

§ 5 If an insured nuclear installation is transferred to a third party, that is not a Member of the Association, the latter may - at his request - acquire the status of insured Member provided the conditions defined in the first and second paragraph of this Article 6 are fulfilled.

§ 6 In the event of a transfer of an insured installation between Members, the transferee who assumes all rights and obligations pertaining to the transferred installation, shall notify the Association by registered letter that all the rights and claims pertaining to this installation were transferred to him. This transfer does not have any effect towards the Association until this notification has been given.

The transferee also has to notify the Association by registered letter that he agrees to take over all the obligations pertaining to this installation. These obligations will be effective immediately.

DEPARTED MEMBERS- MEMBERS WITHOUT AN INSURABLE INTEREST

Article 6 Bis

§ 1 In the event a Member no longer has a nuclear license, this Member, having the status of - and herein called - "Departed Member" may resign Membership by registered letter, by writ of a Judicial Officer or on delivery of a letter of resignation against receipt, addressed to the Board of Directors, at least one month prior to the Annual General Meeting.

This departure shall be noted by the next Annual General Meeting and shall be effective at the expiry of the current calendar year after this Annual General Meeting.

The Departed Member shall be liable for all relevant contributions and costs payable at the date on which the departure becomes effective and must comply with the obligations arising under Articles 25 and 26.

§ 2 Article 30 is not applicable on Departed Members.

§ 3 The departure of the Departed Member will not involve the dissolution of the Association, which will carry on its activities with the remaining Members.

§ 4 The Departed Member has the right to the equivalent in cash of his undivided share of the assets constituting the guarantee funds and the solvency margins.

§ 5 The equivalent shall be equivalent to his share approved by the General Meeting in accordance with Articles 27 and 28 of these articles of Association for the financial year during which his Departed Membership becomes effective.

The equivalent of the undivided share of the Departed Member shall be paid to the Departed Member at the latest on December 31st of the financial year during which he becomes a Departed Member.

§ 6 The Departed Member shall forfeit all or part of his right to the equivalent of his share in the guarantee funds and the solvency margins, in so far as the distribution should involve the reduction of the guarantee funds and the solvency margins below the levels required by laws and regulations in force, over-estimated by a safety factor of 20% or below the safety provisions that could be required by the supervisory authorities.

The constitution of the solvency margin is effected in accordance with Article 15 bis § 1, 1° a and b of the law related to the supervision of insurance enterprises, the complete text of which is inserted under Article 27 of these Articles of Association.

- § 7 The Departed Member is however allowed to assert his right to the allocation of the equivalent of his part or of the remaining surplus of this equivalent as soon as all or part of this allocation does not involve the reduction of the guarantee funds and the solvency margins below the levels required by laws and regulations in force, increased with the above-mentioned safety factors, or below the safety provisions that could be required by the supervisory authorities.

RESIGNATION

Article 7

- § 1 Any Member may resign membership from the Association by registered letter, by writ of a Judicial Officer or by delivery of a letter of resignation against receipt, addressed to the Board of Directors at least one month prior to the Annual General Meeting.

Such resignation shall be noted by the next Annual General Meeting and shall be effective the earliest at the expiry of the fifth year of the calendar year after this Annual General Meeting, in accordance with Article 30.

The resigning Member shall be liable for all relevant contributions and costs payable on the date of resignation and must comply with the obligations arising under Articles 25 and 26 of the present articles.

- § 2 The liquidation of the resigning Member's share, will be carried out in accordance with Article 30 of these Articles of Association.
- § 3 Settlement of losses/damages under a resigning Member's policy which occur before the date on which the resignation becomes effective, shall not be affected by this resignation.

SUSPENSION

Article 8

- § 1 The Executive Committee shall have the authority to suspend from membership any Member who seriously neglects to comply with the obligations devolving upon him, in compliance with the law of 25th June 1992.
- § 2 A suspended Member shall continue to be liable for all relevant contributions and costs payable even during the period in which he is suspended and must continue to comply with the obligations arising under Articles 25 and 26 of these Articles of Association.
- § 3 Settlement of losses/damages under a suspended Member's policy, which occurred before the date on which the suspension became effective, shall not be affected by this suspension.

EXPULSION

Article 9

- § 1 Expulsion of a Member can be decided on only by a General Meeting at least one month after the Executive Committee did send the formal notice / declaration in default stated in the first paragraph of Article 8 of these Articles of Association by registered letter, reminding the Member

of the consequences (i.e. suspension and expulsion) of the non-compliance with the obligations devolving upon him at the end of this period.

Such suspension shall be effective fifteen days after the Executive Committee did send a registered letter and shall continue until the time the expulsion becomes effective.

The decision on the expulsion shall be taken at the nearest General Meeting and shall be effective the day after the Executive Committee did send the decision of the General Meeting by registered letter to the Member.

The expelled Member shall be liable for all-relevant contributions and costs payable at the date of expulsion and must comply with the obligations arising under Articles 25 and 26 of these Articles of Association.

§ 2 The liquidation of the expelled Member's share will be carried out in accordance with Article 30 of these Articles of Association.

§ 3 Settlement of losses/damages under an expelled Member's policy, which occur before the date of cancellation of the Member's policy shall not be affected by his expulsion, except when the Member has been suspended before being expelled, in which case the third paragraph of Article 8 must be applied.

GENERAL MEETING

Article 10

§ 1 The Annual General Meeting of the Association shall be composed of all the Members of the Association.

It shall meet annually before 30th June at the registered office or at any other place fixed by the Board of Directors and designated in the notice convening the meeting.

The Board of Directors must convene a General Meeting on the written request of at least one fifth of the Members or the Auditor.

The Board of Directors and/or the Executive Committee may also convene a General Meeting at any time in the year and whenever they consider it to be necessary.

§ 2 The Members shall be represented directly at General Meetings by a person duly authorised for that purpose.

They may authorise a representative of another member to represent them at General Meetings.

Article 11

Notices convening all General Meetings shall be sent by registered letter addressed to all Members of the Association at least 15 days before the meeting, unless the addresses have individually expressly and in writing accepted to receive the notices by another mean of communication. The notice shall state the place, the date and the time of the meeting and the items on the agenda.

Article 12

- § 1 Any General Meeting shall be presided over by the Chairman of the Board of Directors, or in his absence, by a Vice-chairman or - in their absence - by another Director, who is not a member of the Executive Committee selected by his co-Directors.
- § 2 The Chairman of the Meeting shall designate the Secretary and choose two scrutineers from among the members of the meeting.

Article 13

- § 1 The General Meeting shall have the powers acknowledged by the law and by these Articles of Association, without any prejudice to the laws and regulations in force regarding the supervision of insurance enterprises.
- § 2 In addition to the powers given by various articles of these Articles of Association, the General Meeting shall have the right to modify the Articles of Association and dissolve the Association at any time.
- § 3 The Annual General Meeting shall also decide as to the approval of the accounts for the previous year and as to the transfer of the surplus of the financial year.

Article 14

- § 1 The General Meeting shall be constituted regularly when four Members or half of the Members, whichever quorum is the greater, are directly represented by a person duly authorised for that purpose.
- § 2 Each Insured Member shall have one vote. Only matters mentioned in the agenda can be put to the vote.
- § 3 The General Meeting shall normally act by simple majority of votes.
- However, besides the cases stated in Articles 27 bis, § 6 and 28 § 1 of these Articles of Association, expulsion of a Member and the action to cease issuing insurance policies or the decisions to dissolve the Association, may be decided only with the approval of three-quarters of the Members present or represented.

Article 15

The minutes of the General Meetings shall be signed as a correct record by the meeting officials, mentioned in Article 12 § 1 and 2 of these Articles of Association and by any Members who request to do so.

Copies or extracts to be produced in legal proceedings or elsewhere shall be signed by the Chairman or by one member of the Executive Committee.

AUDIT OF ACCOUNTS

Article 16

- § 1 The accounts of the Association shall be audited by a recognised Auditor in agreement with the competent Belgian Authority, who must be a member of the "Institut des Réviseurs d'Entreprises", established by the Act of July 22, 1953, according to Article 38 of the Belgian Act on the supervision of insurance enterprises of July 9th, 1975.

This Auditor shall be appointed by the Annual General Meeting for a period of at least three years but not exceeding six years. He shall be eligible for re-appointment.

§ 2 The books of account and other books of the Association will be kept according to the provisions of the Belgian law.

BOARD OF DIRECTORS

Article 17

§ 1 The Annual General Meeting shall nominate the Board of Directors.

§ 2 Minimum nine (9) and maximum fifteen (15) Directors including two (2) Independent Directors are appointed for a three-year period by the Annual General Meeting, who can dismiss them at any time.

§ 3 On completion of their three years period of office, Directors shall be eligible for re-appointment.

§ 4 If there is a vacancy for one or more Directors, the remaining Directors shall have the right to arrange for temporary replacements until the next Annual General Meeting.

Article 18

§ 1 The Board of Directors outlines the general policy of the Association and submits it to the General Assembly for approval.

§2 The Board of Directors also exercises supervision over the administration and the operation of the Association by the Executive Committee.

§ 3 The Board of Directors shall appoint the members of the Executive Committee from among the Members of the Board and shall establish rules for its operation in agreement with the competent Belgian authority.

§ 4 Members of the Board of Directors who are not members of the Executive Committee shall not engage in any management function of the Association.

§5 The Board of Directors shall appoint and dismiss, in consultation with the competent Belgian authority, the delegated members of the Executive Committee and decide on their remuneration.

§6 The Board of Directors, in consultation with the competent Belgian authority, shall confer the competence to the Executive Committee to make any decisions within the scope of the administration and the objects of the Association, subject to the laws and regulations in force and these Articles of Association, and to represent the Association with regard to this management towards members of staff, the Members of the Association and any third parties.

§7 The Board of Directors shall appoint the Chairman of the Executive Committee.

Article 19

§ 1 The Board of Directors elects from among its members, who are not Members of the Executive Committee, a Chairman and two vice-Chairmen for a period of three years. They are re-eligible.

§ 2 The competent Belgian authority shall be consulted on beforehand about the appointment and dismissal of the Chairman of the Board of Directors. The Chairman of the Board of Directors may only be appointed or dismissed with the approval of the competent Belgian authority.

§ 3 The Chairman of the Board of Directors shall supervise the division of the powers/ competencies between the Board of Directors and the Executive Committee.

Article 20

§ 1 The Board of Directors meets under the presidency of the Chairman as often as the interest of the Association requires and whenever five or more Directors make a written request for a meeting. In the absence of the Chairman, the Board of Directors meets under the presidency of a Vice-Chairman or in his absence, of a Director chosen by his co-Directors, who is not a Member of the Executive Committee.

§ 2 Notice of Board meetings shall be sent by ordinary mail at least ten days before the date of the meeting, unless the addresses have individually expressly and in writing accepted to receive the notices by another mean of communication. Such notices shall state the date place and time of the meeting and the items on the agenda.

§ 3 The Board of Directors can take decisions only if all the Directors have been given notice of the meeting and if a majority of Directors is present or represented.

§ 4 Any Director may, by letter, or by another mean of written communication, give authority to another Director, to represent him at a particular meeting of the Board of Directors and to vote in his name; no Director may exercise more than two such proxy rights.

§ 5 All decisions of the Board of Directors shall be taken by majority vote besides the cases stated in Articles 27 bis § 6 and 28 §1 of these Articles of Association, expulsion of a Member and the action to cease issuing insurance policies or the decisions to dissolve the Association may be decided only with the approval of three quarters of the Directors present or represented. In the case of a tied vote, the Chairman of the meeting shall have a casting vote.

§ 6 The Board of Directors may call upon the services of any person whose presence is considered to be useful. Such person shall have no vote in the proceedings.

§ 7 Minutes shall be kept of every meeting. After approval the minutes are signed by the Chairman of the Board of Directors.

§ 8 Copies and extracts of minutes shall be signed by the Chairman or a member of the Executive Committee.

EXECUTIVE COMMITTEE

Article 21

§ 1 The Administration of the Association, without any intervention whatsoever, shall be in the hands of an Executive Committee, within the framework of the general policy of the Association as laid down by the Board of Directors.

§ 2 The Executive Committee shall have full authority to undertake the administration and the management of the business of the Association.

- § 3 The Executive Committee may in particular classify risks, amend such classifications, accept or refuse in whole or in part the risk proposed, determine the forms, the general and special conditions of insurance policies, sign any co-insurance or reinsurance agreements, establish general administration costs, receive any income and capital sums, decide on the use of funds, make any payments with or without subrogation, accept any real or personal guarantees or dispense therewith, grant release of prior rights registered or mortgage rights as well as any notices of default, register attachments or other property rights and further impediments, with or without proof of payment, require conversion of registered public loan bonds into bearer bonds, prepare a list of guarantee fund investments, appoint and dismiss any Members of staff of the Association, determine their salaries, functions and, where applicable, establish any internal standing orders, negotiate, arrange composition, acquiesces, waive rights, compromise or reach a settlement with respect to any interests of the Association.
- § 4 The Executive Committee is a board acting jointly and its members shall be jointly and severally liable. It may delegate the various tasks amongst its members, but this shall by no means be detrimental to the fact that they are jointly and severally liable.
- § 5 The Association shall be represented in all its activities by the Executive Committee acting jointly.
- § 6 The Executive Committee may grant special, defined powers to one or more persons of its choice and may be assisted by any member of staff of the Association.

Article 22

- § 1 All Members of the Executive Committee are necessarily member of the Board of Directors. However the members of the Executive Committee must not form the majority in the Board of Directors.
- § 2 The Executive Committee meets under the presidency of the Chairman of the Executive Committee as often as the interest of the Association requires. In the absence of the Chairman of the Executive Committee the Executive Committee meets under the presidency of a Member chosen by its co Members.
- § 3 All decisions of the Executive Committee shall be taken by majority vote. All Members of the Executive Committee are entitled to one vote. In case of a tied vote, the Chairman of the Executive Committee meeting shall have a casting vote.
- § 4 The Executive Committee may call upon the services of any person whose presence is considered to be useful. Such person shall have no vote in the proceedings.

OBLIGATIONS OF THE MEMBERS

Article 23

The obligations of the Members are governed by Belgian law and by these Articles of Association.

Article 24

Indemnity under a policy issued by the Association shall be acquired by the insured Member on the date defined in that policy, or on the date stated in the provisional cover note.

CONTRIBUTIONS AND COSTS

Article 25

- § 1 Each insured Member shall pay, in order to meet claims and management and administration costs, the amount of the contribution provided for under the insurance policy.
- In addition, the insured Member shall be liable for any taxes and other amounts normally payable in the state in which it is domiciled or required under Belgian law.
- § 2 Non-insured Members shall pay an appropriate share of the administration expenses of the Association. The amount shall be fixed by the Board of Directors.

PAYMENT OF ADDITIONAL CONTRIBUTIONS

Article 26

- § 1 In case of deficit or of insufficiency of the guarantee fund and the solvency margins, compared with the levels required by laws and regulations in force, the Board of Directors may require from the insured Members, payment of an additional contribution.
- This additional contribution shall be subject to adjustment when the amount of the deficit is finally established.
- The constitution of the solvency margin is effected in accordance with laws and regulations in force, as there is the law related to the supervision of insurance enterprises.
- § 2 The Board of Directors shall establish the date of deficit or of insufficiency of the guarantee funds and of the solvency margins.
- § 3 The additional contribution shall be calculated in proportion to the insurance class 8 and 9 contribution for the 12 month period of insurance expiring during the financial year in which the deficit occurs, or which would have expired in the said financial year if the policy had run for twelve months.
- This additional contribution shall not exceed six times the annual contribution specified in Article 25 § 1.
- § 4 Expulsion, suspension or resignation of an Insured Member or change of an insured Member to non-insured Member status during the financial year in which the deficit or insufficiency occurs, shall not exempt such Member or former Member from his obligation under the Articles 25 and 26.
- § 5 In the event of the Association covering a nuclear installation not previously insured with the Association, any additional contribution due under paragraph 1 of this Article shall be calculated only on the period of cover during the financial year in which the deficit or insufficiency occurs.
- § 6 In the event of all the funds of the Association, the additional contributions laid down in this Article included, being insufficient to meet all the claims, then each claim shall be reduced in the proportion that all the funds and additional contributions bear to the total claims.

GUARANTEE FUNDS AND SOLVENCY MARGINS - ALLOCATION OF THE RESULTS

Article 27

For the constitution of the solvency margins, the fully paid part of the funds of the Association, plus the accounts of the members are taken into consideration. The payments from these accounts can only be made when this would not involve the reduction of the solvency margins below the required level, or, after the dissolution of the Association, when all the other debts of the Association have been paid.

The competent Belgian authority will be notified at least one month ahead of any payment for other purposes than the individual resignation from membership and can -during that time- prohibit the intended payment.

Article 27 Bis

§ 1 The Association shall constitute the guarantee funds and the solvency margins required by laws and regulations in force and in accordance with Article 15 bis § 1, 1° a and b of the law regarding the supervision of insurance enterprises, the complete text of which is included under Article 27 of these Articles of Association, respecting its status as a non-profit making mutual association and without any prejudice to the laws and regulations in force regarding the supervision of insurance enterprises.

§ 2 The Association may, in compliance with the present Articles of Association and to warrant its commitments towards its insured Members, when they are the victims of an insured disaster, establish additional solvency margins.

§ 3 Each insured Member's contribution towards the establishment of the initial guarantee funds shall be calculated in proportion to the first contribution paid by that Member.

§ 4 Without prejudice to the application of Article 26 of these Articles of Association, the constitution or the replenishment of the solvency margins and the guarantee funds to maintain them at the levels required by laws and regulations in force, are achieved by preferential allocation of the current surplus of the annual profit and loss accounts.

In case of deficit or of insufficiency of the guarantee fund and the solvency margins, Article 26 of these Articles of Association will apply.

§ 5 The establishment of the additional solvency margins - in order to get them beyond the levels required by laws and regulations in force - is achieved by the allocation, decided by the General Meeting, of all or part of the current surplus of the annual profit and loss accounts.

§ 6 Each Member's or former Member's share in the assets constituting the guarantee funds and the solvency margins at the end of each financial year, shall be determined and estimated/ evaluated, according to a method proposed by the Board of Directors to the General Meeting and approved by three-quarters of the Members present or represented at the General Meeting.

§ 7 The estimation/evaluation of each Member's or former Member's share in accordance with the method mentioned in Article 27 and Article 27 bis § 6, is proposed by the Board of Directors to the Annual General Meeting every year. The General Meeting approves it with a simple majority of votes.

This decision will serve as the basis for possible allocations in case of a Member's departure or for distributing the proceeds of liquidation according to Article 31 of these Articles of Association.

Article 28

§ 1 Financial surpluses will be allocated to the Members in proportion to the previous year's share in the guarantee fund.

Operating surpluses are allocated in proportion to the actual annual contributions of the insured Members for the current year.

§ 2 Allocation of the surplus or loss among the Members in accordance with the above method is to be approved by the General Meeting by a simple majority of votes.

The allocation so approved will serve as the basis for a possible refund and for the determination and the estimation/evaluation of each Member's or former Member's undivided share in the assets constituting the guarantee funds and the solvency margins in accordance with this Article 27 and 27 bis of the present Articles of Association.

FINANCIAL YEAR - ACCOUNTS - REFUNDS

Article 29

§ 1 On December 31 of each year, the accounts shall be closed and the Board of Directors shall draw up the profit and loss accounts and the balance sheet.

§ 2 At least one month before the Annual General Meeting, the Board of Directors shall send, to the Auditor, the profit and loss accounts and the balance sheet, a Report of the year's operations and its proposals relating to the allocation of the surplus or loss of the financial year among the Members, the determination and the estimation/evaluation of each Member's or former Member's undivided share in the assets constituting the guarantee funds and the solvency margins and the attribution of the current surplus of the financial year.

The Auditor must submit a report with his comments to the Annual General Meeting in accordance with the laws and regulations in force.

§ 3 The profit and loss accounts, as well as the report and the proposals of the Board of Directors and the reports of the Auditor shall be sent to the Members at least 15 days before the Annual General Meeting.

§ 4 On the proposal of the Board of Directors, the Annual General Meeting shall firstly and preferably assign the surplus of the financial year to the constitution and the replenishment of the solvency margins and the guarantee funds to maintain them at the level required by the laws and regulations in force.

§ 5 On the proposal of the Board of Directors, the Annual General Meeting shall assign any current surplus remaining, by taking into account the allocation of the surplus approved in accordance with Article 28 of these Articles of Association, to a distribution in the form of a refund and/or to the establishment of additional solvency margins intended to warrant the commitments of the Association.

§ 6 Every former insured Member shall retain any rights he may have to the distribution of any current surplus on the contributions he paid.

CEASING MEMBERS - CONTINUATION OF THE ACTIVITIES AND LIQUIDATION OF THE CEASING MEMBER'S SHARE

Article 30

- § 1 The resignation, expulsion, bankruptcy or any other event bringing about a Member's departure, this Member having the status of and herein called "ceasing Member" will not result in the dissolution of the Association which will carry on its activities with the remaining Members.
- § 2 This Article 30 is not applicable to Departed Members. In the event of a Member who no longer has a nuclear license Article 6 bis will apply.
- §3 When a Ceasing Member ceases to participate in the Association for any reason whatsoever, he has the right to the equivalent in cash of his undivided share in the assets constituting the guarantee funds and the solvency margins.
- § 4 This equivalent of his undivided share in cash shall be equivalent to his share approved by the General Meeting in accordance with Articles 27, 27 bis and 28 of the Articles of Association for the financial year during which he ceases to participate in the Association.
- § 5 A Ceasing Member shall remain insured under the member insurance program for a period of minimum five years hereafter called "retention period for a minimum insured amount which will be annually decided by the Board of Directors. The requested "retention period" shall be indicated by the Ceasing Member in the registered letter, by writ of a Judicial Officer or by delivery of a letter of resignation against receipt in accordance with article 7 §1, The duration of the "retention period" shall be decided by the Board of Directors.

In case the Ceasing Member wants to extend the initial requested "retention period", "hereafter called "extended retention period", the Ceasing Member has to address his request by registered letter, by writ of a Judicial Officer or by delivery of a letter of resignation against receipt, addressed to the Board of Directors at least fifteen (15) months prior to the effective end date of the "retention period, indicating the period by which the Ceasing Member wants to extend the initial retention period. The ceasing Member shall remain insured under the member insurance program during the "extended retention period" for a minimum insured amount which will annually decided by the Board of Directors

Such extension of the "retention period" needs to be approved by the next Annual General Meeting and shall be effective at the expiry of the initial "retention period" of the calendar year after this Annual General Meeting, in accordance with Article 30.

The equivalent of the undivided share of the Ceasing member shall be paid to this Ceasing member at the latest on December 31st of the financial year during which the "retention period" or the "extended retention period" expires, depending which period is applicable.

During this "retention period" and or "extended retention period", the Ceasing Member as the right to take part in the allocation of the surpluses, mentioned in Article 28 § 1 of these Articles of Association.

- § 6 The Ceasing Member shall forfeit all or part of his right to the equivalent of his share in the guarantee fund and the solvency margins, in so far as this distribution should involve the reduction of the guarantee funds and the solvency margins below the levels required by laws and regulations in force, over-estimated by a safety factor of 20% or below the safety provisions that could be required by the supervisory authorities.

§ 7 The Ceasing Member is however allowed to assert his right to the allocation of the equivalent of his part or of the remaining surplus of this equivalent as soon as all or part of this allocation does not involve the reduction of the guarantee funds and the solvency margins below the levels required by laws and regulations in force, overestimated by the above-mentioned safety factor, or below the safety provisions that could be required by the supervisory authorities.

LIQUIDATION

Article 31

The General Meeting may fix the closing date of operations in accordance with Article 4 of these Articles of Association, without any prejudice to the laws and regulations in force regarding the supervision of insurance enterprises. It shall designate the liquidators.

Article 32

After payment of overheads and any payment of claims, the proceeds of liquidation shall be distributed among the Members and former Members or their legal successors, in accordance with the method of allocations approved by the Annual General Meeting according to Articles 27, 27 bis and 28 of the present Articles of Association.

JURISDICTION

Article 33

Any dispute arising between the Association and its Members shall be settled before the Courts of Brussels.

When such a dispute arises, the parties involved can agree upon settlement of the case by arbitration, by one or more arbitrators designated appointed in compliance with the provisions of the Belgian Judicial Code.

22/10/2015