

EUROPEAN LIABILITY INSURANCE FOR THE NUCLEAR INDUSTRY (ELINI)

ARTICLES OF ASSOCIATION



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The present dispositions are the Articles of Association of the Mutual Insurance Association “EUROPEAN LIABILITY INSURANCE FOR THE NUCLEAR INDUSTRY”.

This Association has legal personality by virtue of Article 245 of the Belgian law of March 13th, 2016 on the legal status and the supervision of insurance or reinsurance companies (Belgian Gazette of March 23rd, 2016), or in accordance with the laws and regulations in force.

These Articles of Association are not detrimental to the mandatory legal and regulatory provisions in force regarding the supervision of insurance enterprises. Any article of these Articles of Association contrary to the mandatory provisions of these laws and regulations is unwritten.

1. NAME – REGISTERED OFFICE – ELECTRONIC ADDRESS – WEBSITE – OBJECT AND DURATION OF THE ASSOCIATION

Article 1

The Association is incorporated under the name “EUROPEAN LIABILITY INSURANCE FOR THE NUCLEAR INDUSTRY”. It can also use, equivalently, the acronym “ELINI”.

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

Article 2

The registered office of the Association is established in the Brussels-Capital Region at B-1140 Brussels, Avenue Jules Bordet, nr. 166, Box 3.

The official and main language of the Association is French.

The Association's e-mail address is Statutory@elini.net.

Any communication to this address by the Members of the Association is deemed to have been validly made.

The Association's website is www.elini.net.

Article 3

§ 1 The object of the Association is the insurance of civil liability, in Branch 13, of its Insured Members. This is within the framework of and limited to civil liability in the nuclear industry:

- as specified in the national legislations of countries who have signed the Paris Convention of July 29th, 1960 (current and amended).
- or the Vienna Convention of May 21st, 1963 (current and amended).
- or those countries who have not signed the Paris Convention nor the Vienna Convention but apply the same principles in their national legislations.
- or based on Common Law and/or Civil Law ('droit commun').

The Association ensures this civil liability under the conditions established in these Articles of Association and in the policies to be concluded with each Insured Member and assumes the handling of the claims declared under these policies if necessary.

The Association also aims to facilitate or develop the economic activity of its Members and to improve or increase the results of this activity and more particularly to make available to its Members a claims management tool allowing, within the framework and the limit of civil liability in the nuclear energy field as specified above:

- to register the claims of third-party victims of a nuclear accident.
- to manage the claims of third-party victims of such a nuclear accident.
- to proceed to settling claims of third-party victims of such a nuclear accident.
- to ensure the reporting.

To this end, the Association has developed a "web-based claims handling system" application, i.e. a secure application that provides a central administration capable of connecting to third-party applications and designed to assist the various stakeholders in a nuclear event having consequences in one or more countries.

To this end, the Association maintains and develops the tool so that it is always available and adapted and shares the related costs among its Members.

To achieve its social object, the Association implements all the measures necessary for keeping this tool operational, its updates and its necessary developments.

- § 2 To this end the Association may participate in promoting and carrying out any study or activity directly or indirectly related to the object mentioned above in article 3 § 1.
- § 3 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.
- § 4 The Association may engage in insurance, co-insurance and reinsurance within the scope of its object as established by these Articles of Association.
- § 5 The Association shall not have a profit motive and shall not be allowed to make a profit.
- § 6 The obligations of the Association and of the Members of the Association are governed by Belgian law, by the policies to be concluded with each of the Members and by these Articles of Association.
- § 7 The Association may accept Membership in other mutual (re)insurance companies.
- § 8 The Association may take an interest by way of association, financial intervention or otherwise in any non-profit driven association or grouping, whose corporate object is identical, analogous, similar or related to its own or likely to promote the development of its activities.

Article 4

- § 1 The Association is constituted for an unlimited period.
- § 2 The Association shall cease to issue insurance policies from such date as may be established by the General Meeting.
- § 3 The Association shall continue to exist until liquidation operations are completed as provided by articles 30 and 31 of these Articles of Association.

2. ARTICULATION OF THE ARTICLES OF ASSOCIATION AND THE POLICIES

Article 5

- § 1 Each Member receives and accepts without any reservation these Articles of Association. They form an integral part of the insurance policy for the Insured Members.
- § 2 The insurance cover provided by the Association is defined in the general and specific conditions of each of the policies issued by the Association.
- § 3 When the Association is insuring only a percentage of the risks mentioned in article 3 of these Articles of Association, the terms and conditions of the cover granted by the Association, shall not be less favorable for the Insured Member, in terms of conditions or premiums, than those foreseen in the policy or policies covering the remaining percentage.
- § 4 Indemnity under a policy issued by the Association shall be acquired by the Insured Member on the date defined in the policy or on the date stated in the provisional cover note.

3. MEMBERSHIP – OUTGOING – LOSS OF INSURABLE INTEREST – RESIGNATION – SUSPENSION – EXPULSION OF THE ASSOCIATION’S MEMBERS

3.1. Membership

Article 6

§ 1 The Members of the Association are all the original “Signatory Members” of these Articles of Association, as published in the Moniteur Belge of December 19th, 2002, as well as all the “New Members” approved after this publication by the General Meetings as it is specified in article 6 § 2 of these Articles of Association.

Only companies or authorities in the private or public sectors which have an insurable interest relating to a nuclear installation or installations, directly or indirectly, or their representatives, can be Members of the Association.

§ 2 Election of a New Member shall be subject to the following conditions:

- a) The New Member must be a company or authority in the private or public sectors which has an insurable interest in a nuclear installation or installations, directly or indirectly, or their representatives.
- b) The New Member must be accepted by the Board of Directors based on the terms laid down by the General Meeting.
- c) The New Member must unreservedly accept these Articles of Association.
- d) The New Member must take out or have the intention to take out at a later stage at least one insurance policy, with unreserved acceptance of the rights and obligations attaching hereto.

Membership shall be submitted to the Board of Directors and shall become effective when determined by the General Meeting.

§ 3 Members insured by the Association have the status of “Insured Members”. However, a Member can only obtain the status of “Insured Member” after the acceptance of the proposed risk by decision of the Executive Committee applying article 22 of these Articles of Association.

This status is retained by the “Insured Member” if an insurance policy issued in his name is in force.

Insured Members are divided in two categories:

Insured Members who are required to have and maintain insurance or other financial security, in the strict context referred to by Article 3 § 1 of these Articles of Association,

amounting to a maximum of 700.000.000 €, dedicated to victims' compensation, belong to category A.

Insured Members who are required to have and maintain insurance or other financial security, in the strict context referred to by Article 3 § 1 of these Articles of Association, amounting to an amount, dedicated to victims' compensation, between 700.000.000 € and a maximum of 1.200.000.000 €, belong to category B.

- § 4 Members of the Association who are likely to take out insurance with the Association have the status of "Non-Insured Members".

These Articles of Association make a distinction between two categories of Non-Insured Members. Firstly, those which take part in the constitution of the guarantee fund (Supportive Members) with an amount fixed by the Board of Directors on the terms laid down by the General Meeting. Secondly, those which have not taken part in the constitution of these funds.

- § 5 A Member may, with a previous and written special approval of the General Meeting, change its "Insured Member" status into that of a "Non-Insured Member".

The "Insured Member" whose status changes to "Non-Insured Member" shall be liable for all relevant contributions and costs payable on the date of his status change and must comply with the obligations arising under articles 24 and 25 of these Articles of Association.

Settlement of damages which are covered under a policy underwritten by a Member whose status as an "Insured Member" has changed to a "Non-Insured Member" and which occurred before the date on which the change of Member status occurred, shall not be affected by this change.

- § 6 If an insured installation is transferred to a third-party non-Member of the Association, the latter may, at his request, acquire Member status provided the conditions mentioned in the present article 6 § 2 are fulfilled.

- § 7 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 have been transferred to him. This transfer does not have any effect, as regards the Association, until this notification has been given.

The transferee also must 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.

3.2. Outgoing Members – Loss of insurable interest of the Members

Article 7

§ 1 When a Member ceases to have an insurable interest in a nuclear installation or installations, directly or indirectly, or their representatives, this Member takes the status of “Outgoing Member”.

He 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 only be effective at the expiry of the calendar year in which this Annual General Meeting is held.

§ 2 The Outgoing Member shall remain liable for all relevant contributions and costs payable at the date on which the departure becomes effective and must also comply with the obligations arising under articles 24 and 25 of these Articles of Association.

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

§ 4 The Outgoing Member forfeits all rights of participation in the funds, the required solvency capital and the technical provisions for current claims and risks of the Association as mentioned under articles 26, 27 and 28 of these Articles of Association, except for what is provided under articles 29 § 6 and 31 of these articles of Association.

§ 5 Moreover, the Outgoing Member forfeits his right to possible discounts on the contributions he has paid.

3.3. Resignation of a Member

Article 8

§ 1 Any Member may resign 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 at the expiry of the calendar year in which the Annual General Meeting is held.

§ 2 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 24 and 25 of these Articles of Association.

§ 3 The resignation of the resigning Member will not bring about the dissolution of the Association, which will carry on its activities with the remaining Members.

- § 4 Settlement of 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.
- § 5 The resigning Member forfeits all rights of participation in the funds, the required solvency capital and the technical provisions for current claims and risks of the Association as mentioned under articles 26, 27 and 28 of these Articles of Association, except for what is provided under articles 29 § 6 and 31 of these Articles of Association.
- § 6 Moreover, the resigning Member forfeits his right to possible discounts on the contributions he has paid.

3.4. Suspension of a Member

Article 9

- § 1 The Executive Committee shall have the authority to suspend from Membership any Member who does not comply with the obligations devolving upon him in compliance with all mandatory legal and regulatory provisions in force, the policies taken out with the Association or these Articles of Association.
- § 2 A declaration in default will be made by registered letter or by writ of a Judicial Officer. This declaration will indicate the period given to the Member to fulfill his obligations. This period shall not be less than 15 days, as from the day after the issuing of the writ or the deposit of the registered letter. The suspension will take effect at the expiry of this fixed period.

If the cover has been suspended, the fulfillment of all his obligations by the Member, terminates the suspension.
- § 3 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 24 and 25 of these Articles of Association.
- § 4 Settlement of damages which occurred before the date on which the suspension became effective, shall not be affected by this suspension.
- § 5 The suspension of a Member will not involve the dissolution of the Association, which will carry on its activities with the remaining Members.
- § 6 The suspended Member forfeits all rights of participation in the funds, the required solvency capital and the technical provisions for current claims and risks of the Association as mentioned under articles 26, 27 and 28 of these Articles of Association, except for what is provided under articles 29 § 6 and 31 of these Articles of Association.
- § 7 Moreover, the suspended Member forfeits his right to possible discounts on the contributions he has paid.

3.5. Expulsion of a Member

Article 10

§ 1 Expulsion of a Member of the Association can only be decided by the General Meeting, after a period of at least one month after the Executive Committee sends, by registered letter, the declaration in default, or by writ of a Judicial Officer, as stated in article 9 § 2 of these Articles of Association, reminding the Member of the consequences (i.e. suspension and expulsion) of non-compliance with the obligations devolving upon him at the end of this period.

Fifteen days after the sending of the declaration in default the Member will be suspended. This suspension will continue until the expulsion becomes effective.

The next General Meeting shall decide on the expulsion which shall be effective the day after the notification of the Member by the Executive Committee, by registered letter, or by writ of a Judicial Officer, of the decision taken by the General Meeting.

§ 2 The expelled Member shall be liable for all relevant contributions and costs payable on the date of expulsion and must comply with the obligations arising under articles 24 and 25 of these Articles of Association.

§ 3 The expulsion of the expelled Member will not bring about the dissolution of the Association, which will carry on its activities with the remaining Members.

§ 4 Settlement of damages under a policy underwritten by an expelled Member, 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 this case article 9 § 4 of these Articles of Association must be applied.

§ 5 The expelled Member forfeits all rights of participation in the funds, the required solvency capital and the technical provisions for current claims and risks of the Association as mentioned under articles 26, 27 and 28 of these Articles of Association, except for what is provided under articles 29 § 6 and 31 of these Articles of Association.

§ 6 Moreover, the expelled Member forfeits his right to possible discounts on the contributions he has paid.

4. GENERAL MEETING

Article 11

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

It shall meet annually on the last Thursday of April at the registered office or at any other place, in Belgium or abroad, 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 of the Association or of the Auditor mentioned in article 17 of these Articles of Association.

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 at General Meetings by a person duly authorized for that purpose.

They may authorize the representative of another Member to represent them at the Annual General Meetings.

Article 12

Convocations to the General Meetings will be sent electronically or by registered letter addressed to all Members of the Association at least 15 days before the meeting. The notice shall state the place, the date and the time of the meeting and the items on the agenda.

Article 13

§ 1 All General Meetings shall be presided 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 the Directors.

§ 2 The Chairman of the Meeting shall appoint the Secretary and choose two scrutineers among the members of the Meeting.

Article 14

§ 1 The General Meeting shall have the powers vested in it by the law and by these Articles of Association, without any prejudice to the laws and regulations in force regarding the control 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 on the approval of the accounts for the previous year and the settlement of the surplus of the financial year.

Article 15

- § 1 The General Meeting shall be constituted regularly when four Members or half of the Members having a voting right as specified under article 15 § 2 of these Articles of Association, whichever quorum is the greater, are directly represented by a person duly authorized for that purpose.

If this last condition is not respected, a second convocation will be necessary and the new General Meeting will deliberate and validly rule, regardless of the number of Members present or represented.

- § 2 Each Insured Member and each Non-Insured Member having taken part in the constitution of the starting fund or of the guarantee fund shall have voting rights. Each Member having a voting right has one vote per site for which he has contributed to the constitution of the initial starting fund as well as the guarantee fund.

In the case the contribution of a Member to the guarantee fund was limited in application of article 27 § 4 of these Articles of Association, that Member will have one vote per site for which he contributed, as soon as its participation in the constitution of the Guarantee Fund of this site is greater than 50 % of the amount due.

A Member can never have more than 20 % of the total number of expressed votes within the Association.

- § 3 The General Meeting shall act by simple majority of expressed votes.

However, as well as for the cases stated in article 27 § 3, § 7 and 28 § 1 of these Articles of Association, the acceptance of a new Member, the expulsion of a Member, the liquidation of the Association, the cessation of the issuing of insurance policies, or the decision to dissolve the Association or the modification of these Articles of Association can only be decided with the approval of three quarters of expressed votes.

- § 4 Only matters mentioned in the agenda can be put to the vote.

- § 5 Any Member of the Association can vote in writing.

Members may, within the limits of the law and in urgent cases, express their vote in writing for decisions which fall within the power of the General Meeting, except for those decisions which must be received in an authentic act.

These votes are expressed validly as soon as they are expressed in a document containing the following information:

- the identity of the Member.
- his signature and the date and place of signature.
- the agenda of the General Meeting.
- Member's vote on each proposal: for, against or abstention.

To be valid, this document must reach the Board of Directors at the latest the day before the General Meeting, on paper or electronic support.

The date of the General Meeting will be the one mentioned in the Agenda of the General Meeting, attached to the convocation to the General Meeting.

Article 16

The minutes of the General Meetings shall be signed by the meeting officials, mentioned in article 13 § 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 a member of the Executive Committee.

5. AUDIT OF ACCOUNTS

Article 17

§ 1 The accounts of the Association shall be audited by an Auditor who is registered in the public register of auditors, referred to in article 64 of the Belgian act of December 7th, 2016 on the organization of the profession and public supervision of auditors (Belgian Gazette of December 13th, 2016) and approved by the Belgian competent authority, in accordance with Article 325 of the Belgian law of March 13th, 2016 on the legal status and the supervision of insurance or reinsurance companies.

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 Belgian law.

§ 3 The accounts shall be approved by the General Meeting in accordance with articles 14 § 3 and 15 § 3 of these Articles of Association.

6. BOARD OF DIRECTORS

Article 18

§ 1 The General Meeting shall appoint the Board of Directors.

The Board of Directors is composed of at least 9 Directors, who must be natural persons.

§ 2 The Directors are appointed for a three-year period by the Annual General Meeting, who can dismiss them at any time.

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

§ 3 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 General Meeting. The first General Meeting that follows must confirm the mandate of the co-opted Director. In the event of confirmation, the co-opted Administrator finishes the mandate of his predecessor, unless the General Meeting decides otherwise. In the absence of confirmation, the mandate of the co-opted Director ends after the General Meeting, without this prejudicing the regularity of the composition of the administrative body until this date.

Any Director may resign by simple notification to the Board of Directors. At the request of the Association, he may remain in office until the Association can reasonably provide for his replacement.

Article 19

§ 1 The Board of Directors outlines the general policy of the Association which is subject to prior agreement of the General Meeting.

§ 2 The Board of Directors ensures the monitoring of the business of the Association and of its management by the Executive Committee. The Board of Directors has a broad mandate to investigate in this respect.

§ 3 According to article 46 of the Belgian law of March 13th, 2016 on the legal status and the supervision of insurance or reinsurance companies, the Board of Directors shall appoint the Executive Committee's members from among its members. They must be at least two, according to article 56 § 3 of this same law.

The Board of Directors shall appoint the President of the Executive Committee and shall establish rules for its operation in accordance with the Belgian competent authority.

The Board of Directors shall appoint and dismiss, in consultation with the Belgian competent authority, the members of the Executive Committee and shall decide on their remuneration. Any member of the Board of Directors may only be appointed or dismissed with the approval of the Belgian competent authority.

- § 4 The Board of Directors empowers the Executive Committee which has the jurisdiction to take any decisions relating to the administration and the objects of the Association, except the definition of the general policy of the Association and the matters reserved to the Board of Directors according to the laws and regulations in force and these Articles of Association. The Executive Committee represents the Association with regard to this management, in relation with members of staff, Members of the Association and any third parties, according to the laws and regulations in force and to these Articles of Association.
- § 5 Members of the Board of Directors who are not members of the Executive Committee shall not engage in any management function of the Association.

Article 20

- § 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 eligible for re-election.
- § 2 The Belgian competent authority shall be consulted on the appointment or 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 Belgian competent authority.

Article 21

- § 1 The Board of Directors meets under the presidency of the Chairman as often as the interests of the Association require, and whenever five or more Directors make a written request for such 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 the Directors, who is not a Member of the Executive Committee.
- § 2 Notice of Board meetings shall be sent on paper or electronic support at least ten days before the date of the meeting, except in case of emergency. In the latter case, the nature and the reasons for the emergency are mentioned in the notice or in the minutes of the meeting. Notices shall state the date, place and time of the meeting and the items on the agenda.
- The Board of Directors meets at the registered office of the Association or in any other place in Belgium or abroad approved by the Board of Directors and mentioned in the notice of the meeting.
- § 3 The Board of Directors can only take decisions if all the Directors have been given notice of the meeting and if most Directors are present or represented.

- § 4 Any Director may, on paper or electronic support, give authority to another Director, to represent him at a meeting of the Board of Directors and to vote in his name. No Director may exercise more than two such proxy representations.
- § 5 Each Director has one vote. In the case of a tied vote, a new vote will be organized.

All decisions of the Board of Directors shall be taken by simple majority of expressed votes, with the exception of the cases stated in article 27 § 3, § 7 and 28 § 1 of these Articles of Association, the acceptance of a new Member, the expulsion of a Member, the cessation of the issuing of insurance policies or the decision to dissolve the Association, may only be decided with the approval of three quarters of expressed votes.

- § 6 The Board of Directors may call upon the services of any person whose presence is useful. Such person shall have no vote in the proceedings.
- § 7 Minutes shall be kept of every meeting. After approval the minutes shall be 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.

7. EXECUTIVE COMMITTEE

Article 22

- § 1 The daily management of insurance matters of the Association operates within the framework of the general policy of the Association, as defined by the Board of Directors. The daily management of insurance matters of the Association, without any intervention whatsoever, shall be conferred to the Executive Committee, as mentioned in article 19 § 3 of these Articles of Association.
- § 2 The Executive Committee shall have full authority in terms of administration and daily management of the Association, in accordance with article 19 § 4 of these Articles of 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 fund 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 collegially. It may delegate various tasks amongst its Members, but this shall not detract from the fact that they are jointly and collegially responsible.

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 23

- § 1 All members of the Executive Committee are members of the Board of Directors. However, the members of the Executive Committee must not constitute a majority on the Board of Directors.
- § 2 The Executive Committee meets under the presidency of its Chairman 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 of the Executive Committee chosen by the other members of the Executive Committee.

- § 3 All decisions of the Executive Committee shall be taken by simple majority of expressed votes. All members of the Executive Committee are entitled to one vote. In the case of a tied vote, a new vote will be organized.
- § 4 The Executive Committee may call upon the services of any person whose presence is useful. Such person shall have no vote in the proceedings.

8. CONTRIBUTIONS AND COSTS

Article 24

§ 1 Each Insured Member shall pay, in order to meet claims settlement and management and administrative costs, the amount of the annual contribution provided for under the insurance policy for the insurance capacity delivered by the Association.

In addition, each 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 who have not taken part in the constitution of the starting fund or of the guarantee fund shall participate in the provision for the administrative costs of the Association. The amount of this contribution will be fixed by the Board of Directors.

§ 3 Non-Insured Members who have taken part in the constitution of the starting fund or of the guarantee fund will not be charged with any supplementary administrative fee by the Association.

9. PAYMENT OF ADDITIONAL CONTRIBUTIONS

Article 25

§ 1 Following a nuclear incident resulting in a deficit or an insufficiency of the guarantee fund and/or the solvency capital relative to the levels required by the laws and regulations in force and/or resulting in the need to reset the insurance capacity provided by the Association, the Board of Directors may order the Insured Members to make an immediate payment of an additional contribution.

The Board of Directors shall establish the date of deficit or of the insufficiency of the guarantee fund and/or of the required solvency capital.

§ 2 This additional contribution shall be subject to adjustment once the amount of the deficit is finally established.

The additional contribution shall be calculated in proportion to the 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 12 months.

This additional contribution shall, per insured nuclear incident having a financial impact amounting to a maximum of 700.000.000 €, dedicated to victims' compensation, not exceed 20 times the annual contribution specified in article 24 § 1 of these Articles of Association and further determined in the following paragraph and may be ordered by the Board of Directors to the Insured Members of both category A and B.

For the insured Members of category, A and B, the basis of calculation will be 100 % of their annual contribution in relation to the insurance capacity, dedicated to victims' compensation, delivered by the Association up to 700.000.000 €.

In addition to the maximum 20 calls referred to above in this article and in the strict context of an insured nuclear incident having a financial impact, dedicated to victims' compensation, exceeding 700.000.000 € with a maximum of 1.200.000.000 €, an additional contribution will be requested. This shall not exceed 35 times the part of the annual contribution as specified in article 24 § 1 of these Articles of Association, linked to the insurance capacity related to the victim's compensation provided by the Association in excess of 700.000.000 €. This may be ordered by the Board of Directors to the Insured Members of category B.

In both cases, nuclear incident means each incident occurring at or in connection with nuclear installations, or during the transport of nuclear substances to and from nuclear installations, under the conditions provided for in article 3 § 1 of these Articles of Association.

During a given financial year, the latter being equal to a calendar year, the number of nuclear incidents resulting in the deficit as described in § 1 of this article will be limited to a maximum of 2.

- § 3 The constitution of the required solvency capital is effected in accordance with the Belgian law of March 13th, 2016 on the legal status and the supervision of insurance or reinsurance companies, respecting its status as a mutual association not exercising any profit-making activities and without prejudice to the laws and regulations in force relating to the status and control of insurance and reinsurance enterprises.
- § 4 The Outgoing, expulsion, suspension or resignation of an Insured Member or transfer of an Insured Member to a Non Insured Member status during the financial year in which the deficit or insufficiency occurs, shall not exempt it from its obligations under articles 24 and 25 of these Articles of Association.
- § 5 In the event of the Association covering a nuclear installation not previously insured with the Association, any additional contribution due under paragraphs 1 and 2 of this article shall be calculated based only on the period of cover during the financial year in which the deficit or insufficiency occurs.

10. GUARANTEE FUND AND REQUIRED SOLVENCY CAPITAL – ALLOCATION OF THE RESULTS

Article 26

- § 1 The required solvency capital corresponds to the required solvency capital as defined in the Belgian law of March 13th, 2016 on the legal status and the supervision of insurance or reinsurance companies.
- § 2 It is only possible to make payments to Members of the Association from its accounts if:
- considering Article 29 § 6, this does not have the effect of lowering the solvency capital below the required level and does not contravene the capital requirements, or
 - considering Article 31, after the dissolution of the Association, all other debts of the Association have been paid.
- § 3 The Belgian competent authority will be notified at least one month ahead of any payment from the accounts of the Association for other purposes than the individual resignation from Membership and can, during that time, forbid such a payment.

Article 27

- § 1 The Association shall establish the guarantee fund and the required solvency capital, in accordance with the Belgian law of March 13th, 2016 on the legal status and the supervision of insurance or reinsurance companies, respecting its status as a non-profit making Mutual Insurance 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 these Articles of Association and to provide for its commitments towards its insured Members, when facing insured damages, establish additional solvency capital.
- § 3 For the establishment of the guarantee fund, the contribution of each Insured Member or Non- Insured Member having taken part in the constitution of the starting fund or of the guarantee fund shall be determined and evaluated according to a method proposed by the Board of Directors to the General Meeting and approved by three quarters of the expressed votes of the latter.
- § 4 A Member could limit its participation in the guarantee fund to 20 % of it, safeguarding the benefit of the same rights as the other Members, in accordance with article 15 § 2 of these Articles of Association.
- § 5 Without prejudice to the application of article 25 of these Articles of Association, the constitution or the replenishment of the required solvency capital and/or the guarantee fund 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/or the required solvency capital, article 25 of these Articles of Association will apply.

- § 6 The establishment of the additional solvency capital in order to get it 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 revenue and expense profit and loss accounts.
- § 7 Each Member's or former Member's share in the assets constituting the guarantee fund and the required solvency capital at the end of each financial year, shall be determined and evaluated, according to a method proposed by the Board of Directors to the General Meeting and approved by three quarters of the expressed votes at the General Meeting.
- § 8 Each Member or former Member's share, in accordance with the method mentioned in article 26 and article 27 § 7 of these Articles of Association, is proposed by the Board of Directors to the Annual General Meeting every year.

The General Meeting approves it with a simple majority of expressed 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 The total financial surpluses for the year will be allocated between the guarantee fund and the reserve for equalization and catastrophes by simple proportion to their size at the end of the year.

Financial surpluses earned on the guarantee fund will be allocated to the Members in proportion to their previous year's share in the guarantee fund.

Financial surpluses earned on the reserve of equalization and catastrophes including outstanding claim reserve and unearned premium reserve (technical reserve) will be donated to the reserve of equalization and catastrophes and will be allocated to the Members in proportion to their contribution for the year.

A positive technical result or positive underwriting result of the year will be donated to the reserve of equalization and catastrophes and will be allocated to the Members in proportion to their contribution for that year.

When the amount of the claim is inferior or equal to the value of the equalization and catastrophes reserve, the amount of the claim will be subtracted from the equalization and catastrophes reserve in proportion to the share of each Member in this reserve.

Any claim above the equalization and catastrophes reserve will be subtracted from the guarantee fund and allocated to the Members in proportion to their share in the guarantee fund.

§ 2 Allocation of the surplus or loss among the Members in accordance with the method, as mentioned in article 28 § 1 of these Articles of Association, is to be approved by the General Meeting by a simple majority of expressed votes.

The allocation, so approved, will serve as the basis for potential refunds and for the determination and evaluation of each Member or Former Member's undivided share in the assets constituting the guarantee fund and the required solvency capital in accordance with articles 26 and 27 of these Articles of Association.

11. FINANCIAL YEAR – ACCOUNTS – REFUNDS

Article 29

§ 1 On December 31st 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 evaluation of each Member or former Member's undivided share in the assets constituting the guarantee fund and the required solvency capital and the attribution of the current surplus of the financial year.

The Auditor shall 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 required solvency capital and the guarantee fund 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 capital intended to warrant the commitments of the Association.

§ 6 Each Former Insured Member loses/forfeits his right to possible refunds on the contributions he has paid.

However, if a former Insured Member – who has not been expelled in accordance with article 10 of these Articles of Association and ceases to have an insurable interest in a nuclear installation or installations, directly or indirectly, or their representatives – forwards evidence to the Board of Directors proving that his civil liability, referred to in of article 3 § 1 of these Articles of Association and insured by the Association, has in its entirety finally ceased to exist, the Board of Directors will order the Executive Committee to reimburse, to such former Insured Member his payments to the constitution of the guarantee fund together with the accumulated proportional share of the financial surplus on it.

The allocation thus decided upon serves as the basis for any possible discounts and for the determination and evaluation of the undivided part of the former Member in the contributions to the constitution of the guarantee fund, in accordance with Article 27 of these Articles of Association.

The approval of the NBB will be requested before any reimbursement of the guarantee fund to a former Insured Member.

12. LIQUIDATION

Article 30

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 31

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 26, 27 and 28 of these Articles of Association.

13. JURISDICTION

Article 32

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

At the time of such dispute, the Association and such a Member can agree to submit their dispute to one or more arbitrators appointed in compliance with the provisions of the Belgian law.