*Articles of Association**

2026

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EUROPEAN BUSINESS AVIATION ASSOCIATION abbreviated as **E.B.A.A.**

INTERNATIONAL NON-PROFIT ASSOCIATION

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Identification number 4183/87 - Registration number: 0425 678 758

***** This is an English translation of the Articles of Association of EBAA whose original version is drafted in Dutch.
In case of discrepancies between this English translation and the original Dutch version, the original version shall prevail.

NAME - HEAD OFFICE - GOAL

Article 1 NAME

The name of the International non-profit Association is "European Business Aviation Association", abbreviated as "E.B.A.A.", hereafter called "the Association".

The Association is subject to the clauses of Book 10 and any other provisions applicable to international nonprofit associations of the companies and associations Code of March 23, 2019, hereafter called "CCA".

Article 2 REGISTERED OFFICE

The Association's registered office is located in the Brussels Capital Region.

By decision of the Board of Governors, the Association's registered office can be transferred to any location within the Flemish or the Brussels Capital Region, provided that said transfer will not imply a change of the language of these Articles of Association according to the legal provisions governing the use of official languages in Belgium.

If the transfer of the registered office of the Association implies a change of the language of these Articles of Association according to the legal provisions governing the use of the official languages in Belgium, only the General Assembly will be competent to decide on the transfer of the registered office of the Association.

Article 3 NON-PROFIT PURPOSE

The Association's non-profit purpose of international use shall be to study all problems concerning aviation, in particular those related to

- National and International business aviation;
- Gaining official and public recognition that the use of business aircraft is beneficial for the economy and welfare of both Europe as a whole and the different countries involved.

Article 4 OBJECT

To that effect, the Association may develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may in particular develop the following non-exhaustively listed activities for the general or specific account of its Members and/or third parties:

- collecting data, making surveys and studying all aspects and developments of business aviation for use and benefit of the Members;
- acting as a channel through which individual Members can share the experience of others;
- providing information to Members at regular intervals via "Members Bulletins", Newsletters, Intelligence Reports and other media, including the internet;
- developing and pursuing a collective Member viewpoint relating to the problems and needs of business aviation;
- establishing and maintaining contacts with all relevant National and International authorities and bodies that might influence efficient use and safe operation of business aircraft and on the growth possibilities for this section of air transport;
- promoting and safeguarding the interests of operators and users of business aircraft and their supporting services in respect of legislation, operations and access to airports and airspace;
- co-operating with manufacturers, suppliers and service providers in order to improve and facilitate safe, efficient and economic operation of business aircraft;
- maintaining contacts and exchanging data with similar organisations --in and outside Europe-- in order to co-ordinate common interests and collaborate on a temporary or permanent basis;
- supporting the work of the International Civil Aviation Organisation (ICAO), in particular through membership of the International Business Aviation Council, Ltd. (IBAC);

- giving comprehensive information to all media in order to secure a good public and official image of business aviation;
- organising conferences, workshops, seminars, forums or conventions focusing on business aviation and related subjects;
- publishing brochures, directories, studies and other information for promotion of the interests of business aviation.

The activities of the Association can be of a commercial and profitable nature, provided always that the profits generated through these activities shall at all times and entirely be affected to the realisation of the non-profit purpose of the Association.

In addition, the Association may develop, support, incorporate, constitute, set up, participate to, and have interests in (including owning shares, stocks, bonds, warrants, options, participations and/or investments, etc.) any Belgian or foreign legal entity, commercial or not, not-for-profit or for-profit, private or public or semi-public, having the legal personality or not, having similar purposes and activities than the ones of the Association.

MEMBERSHIP

Article 5 MEMBERS / CATEGORIES

Membership of the Association is composed of natural persons and legal persons established according to the laws and uses of the state to which they belong.

Membership implies the acceptance of, and compliance with, the provisions of these Articles, the Rules, the values of the Association established in the Rules and any additional code of conduct or internal regulation as approved from time to time by the Board of Governors.

The Association shall consist of three categories of Members: namely Full Members, Affiliate Members and Honorary Members.

Only Full Members have the right to vote at the General Assembly.

5.1 FULL MEMBERS

5.1.A

Companies or similar organisations concerned with the commercial or private operations of business aircraft, the manufacture or the provision of services to commercial and private business aircraft operators and natural or legal persons not belonging to the categories of membership described under **5.2** and **5.3**.

Each of these Members has one vote in the General Assembly and pays an annual fee in an amount as decided from time to time by the Board of Governors.

5.1.B

ECAC and Russian National Associations representing companies or similar organisations referred to in Article 5.1.A above having their registered office(s) in one or more Member States of the European Civil Aviation Conference (ECAC) and/or in the Russian Federation and having a current joint membership agreement with EBAA.

Each of these Members (National Associations) has one vote in the General Assembly and pays an annual fee in an amount as decided from time to time by the Board of Governors.

5.2 AFFILIATE MEMBERS

Associations and similar bodies that share the objectives of the Association and wish to support it for idealistic motives. These Members may participate in the General Assembly, but they have no right to vote and they pay no fee.

5.3 HONORARY MEMBERS

Individuals who have distinguished themselves in aviation.

These Members may participate in the General Assembly, but they do not have a right to vote in it, and they pay no fee.

Article 6 APPLICATION FOR MEMBERSHIP

Applications for membership shall be directed in writing to the Board of Governors.

The Board of Governors investigates the applications and has the supreme power of decision by simple majority of its Members present or legally represented, concerning the admission of Members at its next meeting. The decision of the Board is communicated in writing to the applicant.

When evaluating whether or not to accept the applicant as a new Member, the Board of Governors shall consider, inter alia, if:

a) the business of the applicant is in line with, and respects, the values of the Association as indicated in the Rules; and
b) there is any evidence that the applicant's operations may not comply with applicable legislation and with the standards of safety and ethical behaviour required under the Rules.

In case of a negative decision, the applicant may inform in writing the Board of Governors that it wishes to appeal to the General Assembly. The Board of Governors shall add that item to the convening notice of the meeting of the next General Assembly. The applicant shall be invited to intervene to the General Assembly solely to present its case and defend its position.

The General Assembly shall, by simple majority of those present, decide if to uphold the decision of the Board or overturn it and admit the applicant. The decision of the General Assembly shall be final and binding upon the applicant and the Board.

The Board of Governors may appoint Honorary Members.

The Members will pay a fixed annual and non-refundable fee. This fee relates to the period January 1st - December 31st. The fee for the next year is due in full (by all Members) unless the Member resigns according to the provisions of Article 6 by November 30th at the latest.

Article 7 TERMINATION OF MEMBERSHIP

Membership takes an end:

- by resignation of the Member;
- by death in the case of a natural person and by dissolution in case of a legal person;
- by dismissal of the Member.

Any Member may submit its written resignation to the Association's Secretariat at any time after having settled its debts towards the Association; the resignation will be effective one month after receipt of the resignation request.

Any Member not having paid its annual fee, after having received three reminders, will be considered as resigned, the resignation will be effective one month after the third reminder.

The dismissal of a Member can only be pronounced by the Board of Governors deciding by two thirds of the votes present or represented at the relevant meeting.

The Board of Governors can dismiss a Member if this Member

a) no longer fulfills its obligations toward the Association, or
b) does not comply with the provisions of these Articles of Association, the Rules or any other internal regulation or rule of conduct of the Association; or
c) does not conduct its business in compliance with the values of the Association as established
in the Rules; or
d) acts against the interest of the Association; or
e) is an individual or a legal entity which is (i) targeted by economic, financial and/or trade sanctions as determined by the United States of America and/or the European Union and/or the United Kingdom or (ii) is (aa) owned by, (bb) controlled by or (cc) acting for or on behalf of one or more legal entities being directly or indirectly targeted by said sanctions; or
f) in case the majority of the Governors requests a dismissal for a serious reason.

The Member concerned must previously be informed and heard by the Board of Governors and it enjoys a right of appeal to the General Assembly, in accordance with the procedure laid down in Article 6 of these Articles of Association.

The resigning or dismissed Member and the heirs or rightful claimants of a deceased Member are not entitled to claim property of the Association nor any refund of amounts or contributions previously paid to the Association.

The resigning or dismissed Member cannot apply for a new membership in the same year.

The Board of Governors receives every Board meeting from the Association's Secretariat a list of all terminated memberships since the previous Board meeting.

Article 8 MEMBERSHIP FEES

8.1 Membership fees

The amount of the membership fee to be paid by Full Members is determined from time to time by the Board of Governors, it being understood that the membership fee of Full Members who are ECAC and Russian National Associations is determined by the Board of Governors in accordance with the agreements concluded with the respective National Associations.

Affiliate Members and Honorary Members do not pay any membership fee.

8.2 Member's undertakings

Any Member shall adhere to these Articles of Association and the internal rules, if any, as amended from time to time, and commit to (i) actively cooperate towards the achievement of the purpose of the Association and (ii) if it is a Full Member, pay the annual membership fees, including those for the year in which the Full Member has been admitted as Full Member.

In particular, each Full Member declares and undertakes, at the time of joining the Association, and for the entire duration of its membership to:

a) Comply at all times with the obligations pertaining to the nature of its operations as they are described in the relevant legislation with respect to air transport and aviation services as applicable in its principal place of business and in other countries where it operates:

b) Not to pursue or promote any activity that could be deemed to be contrary to the spirit of the above-mentioned legislation, and that would counter the values generally promoted by the free market; as applied universally, ignorance of the applicable laws does not excuse acts in breach of the relevant rules; and

c) Be a responsible member of the business aviation community and therefore bring full transparency to its undertakings and to adhere to the highest standards of safety and ethical behaviour, promptly reporting any suspected violations of the values of the Association.

THE GENERAL ASSEMBLY

Article 9

9.1 POWERS OF THE GENERAL ASSEMBLY

The following matters belong to the sole power of the General Assembly:

a) approval of the board report;
b) discussing and approval of the budget and the annual accounts;
c) determining the maximum number of Governors;
d) appointing and dismissing of Governors and, if applicable of external auditors;
e) appointing the President, if applicable;
f) discharge of the Governors and management team and, if applicable, of the external auditors;

g) amendments of the Articles of Association;

h) voluntary dissolution of the Association;

i) deciding on appeals from applicants or Members against refusal decisions or dismissals of Members by the Board of Governors on the basis of the procedure established from time to time by the Rules.

9.2 Composition of the General Assembly

The General Assembly is composed of all Members.

Only Full Members have a right to vote and have one vote each in the General Assembly.

Affiliate Members and Honorary Members may take part in the Assembly and give their non-binding advice about the topics discussed.

9.3 Meeting and Convocation of the General Assembly

The yearly General Assembly is summoned by the Board of Governors within four months following the end of the financial year which is concluded on December 31st. The General Assembly is held under the presidency of the Board of Governor's Chairman and takes place at the registered office or at any other location mentioned in the convocation.

The summon is done by letter, fax, electronic mail or any other means of communication. The convocation is sent at least twenty-one days before the meeting and includes the agenda of the day.

Additional General Assemblies may be summoned by the Board of Governors or by written request of one fifth of all Full Members.

9.4 Decision Making

When holding a General Assembly, the Chairman of the Board of Governors, or in his absence, the President or another Governor empowered in writing by the Chairman, takes the chair. The chairman of a General Assembly can transfer the leadership of the meeting in whole or in part to another person.

The chairman may admit observers or experts to attend all or part of the meeting of the General Assembly.

Deliberation of the General Assembly is valid if one quarter of all Full Members is present or represented, unless otherwise provided by law or elsewhere in the present Articles.

Each Full Member may be represented at the General Assembly by the chairman or by any other Full Member, provided s/he has a specific written proxy. Any proxy must be in writing and must be shown to the chairman before the beginning of the relevant meeting. No member may hold more than fifteen proxies. The proxy must be sent at least 10 days before the AGM takes place.

The General Assembly can be organized through a fully written procedure, and without convocation, if all Members take decisions of the General Assembly through unanimous written resolutions of the Members. This procedure can however not be used for modifications of the Articles of Association.

Members may also participate at the General Assembly by means of telecommunication technologies which allow collective decision making, such as tele- or videoconference. The specific procedure to participate at the General Assembly by means of telecommunication technologies that meet the requirements of Article "10:7/1 CCA" will be detailed in the convocation.

Members participating in the meeting by such means of telecommunication shall be considered to be present at the meeting.

No decision can be made on matters not mentioned on the Agenda.

Except otherwise provided by law or elsewhere in these Articles, all decisions are taken by simple majority of all Full Members present and represented.

If the new budget is not approved, the previous year's approved budget shall apply provisionally at 1/12 per month on average until the approval of the new (revised) budget.

If the required quorum is not reached at a General Assembly, a second meeting can be called which can validly deliberate with the majorities defined here above, regardless of the number of voting Members present or represented. The second meeting can be held not earlier than fifteen days after the first meeting (Assembly) has taken place.

In case of equality of votes the proposition will be defeated.

The minutes of the General Assembly are taken by the Secretary of the Association, hereinafter also termed the Chief Executive Officer, or in case s/he is not present, by a person designated by the chairman of the Assembly.

A register is kept containing a record of the decisions made by the General Assembly including an exact description of the discussions and of all motions passed. They are confirmed, with or without amendments during that or the next General Assembly and signed by the chairman and the Chief Executive Officer/Secretary General at that meeting. The register remains at the Members´ disposal at the registered office of the Association. All Members are informed in writing (by mail, e-mail or fax) of the decisions taken.

THE BOARD OF GOVERNORS

Article 10

10.1 POWERS OF THE BOARD OF GOVERNORS

The Board of Governors enjoys the fullest powers with regard to the management of the Association.

For this purpose, the Board of Governors elaborates internal rules and regulations, establishes policies, sets priorities, issues instructions regarding administration and secures adequate means so that the common objectives of the Association will be attained.

The Board of Governors enjoys all powers except those that are attributed to the General Assembly by these Articles of Association or by the law.

The Board of Governors elects, when first assembling after appointment, one of the Governors as Chairman and another Governor as Treasurer. In the absence of the Chairman, the Chairman will give a proxy to another Governor to chair the meetings.

It shall have the authority to establish committees, including Executive Committees, and to determine their mission. The Board can also appoint any of its members or any Full Members to other duties. It can, furthermore, nominate members or others as representatives assigned to specific tasks.

10.2 COMPOSITION OF THE BOARD OF GOVERNORS

For purposes of this Article 10.2:

- "Full Members Operators" are Full Members who are engaged in the operations of aircraft (regardless of whether private or commercial operations); and

- "Full Members Non-Operators" are Full Members who are not engaged in the operations of aircraft (regardless of whether private or commercial operations).

The Association is managed by a Board of Governors composed of at least three (3) members, provided that:

(i) the actual number of members of the Board of Governors must at all times be an odd number;

(ii) the majority of members must be members elected from candidates nominated by Full Members Operators, it being understood that to the extent there would be enough candidates nominated by Full Members Operators and enough candidates nominated by Full Members Non-Operators, the number of members elected from candidates nominated by Full Members Non-Operators should be "X" and the number of members elected from candidates nominated by Full Members Operators should be at least "X plus 1". By way of an example, if the General Assembly decides that the

number of members of the Board of Governors must be eleven (11), there should be five (5) members elected from candidates nominated by Full Members Non-Operators and six (6) members elected from candidates nominated by Full Members Operators, if there are enough candidates nominated by Full Members Non-Operators and enough candidates nominated by Full Members Operators;

(iii) the election of members of the Board of Governors will first start with the election of members elected from candidates nominated by Full Members Operators, at the simple majority of all Full Members present and represented at the relevant General Assembly. If less than the required number of members to be elected from candidates nominated by Full Members Operators to satisfy the majority requirement set forth in paragraph (ii) above are actually elected because one or more of such candidates fail to obtain the simple majority of the votes of all Full Members present and represented, the failing candidate(s) having cumulatively obtained (x) the highest number of votes of all Full Members present and represented and (y) at least two-thirds (2/3) of the votes of the Full Members Operators shall nevertheless be deemed elected so as to achieve the number of members required to be elected from candidates nominated by Full Members Operators to satisfy the majority requirement set forth in paragraph (ii) above, provided that the mandate of such initially rejected members shall expire on the date of the immediately subsequent General Assembly; and

(iv) if following such first election the majority requirement set forth in paragraph (ii) above is fully complied with, then the election of members to be elected from candidates nominated by Full Members Non-Operators will immediately follow, at the simple majority of all Full Members present and represented at the relevant General Assembly.

In the case that there are more candidates than open positions on the Board of Governors, the candidates with the highest votes in each of the respective candidate groups as described above will be considered elected.

The General Assembly determines the number of Board members (which must be an odd number) and elects them from among the nominated candidates, who must be professionals working for, or holding positions with, a Full Member. However, if one person working for, or holding a professional function with, one Full Member, is already sitting on the Board as Governor, no other person(s) working for, or holding a professional function with, the same Full Member shall present himself or herself as candidate or hold a position as Governor.

The Governors shall reflect in an adequate manner the diversity of the business aviation industry and activities. There cannot be at any time more than one Governor working for, or holding a professional function with, the same Full Member.

The General Assembly, upon a proposal from the group of ECAC and Russian National Association Members (Article 5.1.B), elects a Governor who shall be a professional working for, or holding a position with, a ECAC or Russian National Association.

Any nomination of a candidate by a Full Member must have the written support of at least fifteen (15) other Full Members (it being understood that any affiliates of the Full Member nominating such candidate are not counted). Any nomination must be submitted until January 31 of each year to be considered for the year's Annual General Assembly.

The mandate of Governor is not remunerated and, unless decided otherwise for specific events, costs and expenses linked to such mandate (including travel costs and accommodation) are not reimbursed by the Association.

The mandate of a Governor is personal and the Governor acts in the interest of the Association.

The mandate of each Governor ends at the Annual General Meeting taking place in the third year following that of election. No limitations are imposed on the number of consecutive or future single mandates of a Governor.

A mandate also takes an end through death, resignation or dismissal. A Governor is considered as having resigned in the following cases: (i) unless this is justified based on extraordinary circumstances, the Governor attends less than 50% of the meetings (whether held face-to-face or by electronic or virtual means) held within two consecutive calendar years; or (ii) the Governor no longer works for, or holds a professional function with, a Full Member; or (iii) in the case of the Governor elected upon proposal from the group of ECAC and Russian National Association Members, no longer works for, or holds a position with, a National Association.

In the event of a vacancy during a term of office, the Board of Governors may co-opt a new member who will serve the term of office of his predecessor only until the next annual General Assembly. This new member does not necessarily need to be appointed from among candidates nominated by the same Full Member as the resigning Governor.

Governors can be dismissed (*ad nutum*) by decision of the General Assembly, where at least one quarter of the Full Members are present or represented and the decision is taken by simple majority of all Full Members present or represented.

A Governor may resign if the resignation is notified in writing (including by email) to the Chairman of the Board of Governors; s/he must continue to fulfil his/her duties until a reasonable replacement can be found.

Each Governor may also be accompanied by a colleague representative or – for a particular agenda item – by an expert; these accompanying persons have no vote and must be formally approved and invited by the Board of Governors.

All acts concerning the appointment, the dismissal or the resignation of Governors, drawn up according to the law, shall be published in the "*Belgisch Staatsblad* / *Moniteur Belge*" at the expense of the Association.

10.3 MEETING NOTICE

The Board of Governors meets whenever it is necessary and at least twice a year. The Chairman or the majority of the Board of Governors can plan a meeting at all times.

The notice for a meeting will be sent by letter, fax, electronic mail or any other means of communication at the latest fifteen calendar days before the meeting takes place. The summons will mention the location and the date of the meeting, as well as the matters on the agenda.

10.4 DECISION MAKING

Deliberation of the Board of Governors is valid only if the majority of its members are present or represented. Decisions are taken by simple majority of Members present and represented. The Chairman shall drive the discussions of the Board and, in case of equality of votes, the vote of the Chairman shall be decisive. The Chairman supervises, and gives guidance to, the CEO and the President as to the decisions and instructions of the Board. Notwithstanding any majority needed to adopt any decision of the Board of Governors, in accordance with the Articles of Association, the Governors should use their best endeavours to reach unanimity or, if not possible, a high level of consensus (being a generally accepted opinion or decision among a group of people) on the decisions to be taken.

A Governor may be represented by another Governor by written proxy.

The meetings of the Board may also be held by means of telecommunication technologies which allow collective decision making, such as tele- or videoconference. Governors participating in the meeting by such means of telecommunication shall be considered to be present at the meeting.

Decisions of the Board may also be taken by unanimous consent of the Governors, expressed in writing.

10.5 REGISTER OF THE DECISIONS TAKEN BY THE BOARD OF GOVERNORS

The decisions of the Board of Governors are recorded in a register, signed by the Chairman of the Board and kept by the Secretary/Chief Executive Officer at the Members' disposal at the registered office of the Association.

Article 11 LIABILITY OF THE GOVERNORS

No personal commitments are made by the Governors by virtue of their position; they are not personally bound by the commitments of the Association and their liability is limited to fulfilling their mandate. Their office is exercised free of charge.

The Governors will only be held liable in the fulfilling of their mandate according to the provisions of the CCA.

Governors are held jointly liable for any breaches of law (including the legal provision stating that all directors should exercise their mandate properly) of the Board of Governors and are held jointly liable for all damages caused by a violation of the law or the Articles of Association.

Governors can, however, escape the aforementioned joint liability by proving (I) that they were not part of the decision making process and (II) that they have notified the alleged act to the Board of Governors or all the other Governors. If the Governor has notified the alleged act to the Board of Governors, this notification needs to be part of the written decisions that will be recorded in the register.

The secretariat has to ensure an ongoing D&O insurance policy covering the Governors in accordance with the provisions of the CCA and the associated legal costs.

SECRETARY / CHIEF EXECUTIVE OFFICER

Article 12

The Board of Governors appoints a Secretary / Chief Executive Officer who irrespective of any additional titles used by him/her with Board approval, shall not be a Governor. The Board of Governors determines in writing the conditions of his/her employment or services contract.

S/He shall be responsible in particular for the day-to-day management of the affairs of the Association and for carrying out the resolutions taken. Without being restrictive, this includes amongst others:

- the hiring and firing of staff within the agreed budget;
- the management of banking matters (including the management of the bank accounts) within the approved budget; and
- the opening and closing of bank accounts, acting jointly with the Chairman.

The mandate of the Secretary / Chief Executive Officer terminates as of right and with immediate effect, by death or long-term or permanent incapacity.

Unless otherwise agreed, the Board of Governors may dismiss the Secretary/Chief Executive Officer at any time and possibly with immediate effect, without (i) having to give reasons to its decision, (ii) any compensation or cost becoming due by the Association, and (iii) prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

The Secretary/Chief Executive Officer is free to resign from his/her/its office at any time by submitting, via special means of communication, his/her/its resignation to the Board of Governors, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable. In case of termination of the mandate of the Secretary/Chief Executive Officer for whatever reason, except the cases of automatic termination of the mandate of the Secretary/Chief Executive Officer or dismissal, the Secretary/Chief Executive Officer shall continue performing the duties of his/her/its office until the Board of Governors has provided in his/her/its replacement, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

PRESIDENT

Article 13

The Board of Governors may decide by simple majority on the nomination of a candidate for President.

In such event, the General Assembly elects a President for a duration of three years and his mandate ends at the Annual General Assembly in the third year following the election. No limitations are imposed on the number of consecutive or future single mandates of the President.

The presidency can end prematurely through resignation or through dismissal by the General Assembly. In this case the majority of the Board of Governors may nominate a new President who will be appointed by the next General Assembly.

Article 14

The President will promote the interests of business aviation, in particular by contacts at high level, in other enterprises and in government bodies.

REPRESENTATION

Article 15 REPRESENTATION OF THE ASSOCIATION WITH RESPECT TO THIRD PARTIES AND IN COURT

The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extrajudicial deeds by the Chairman acting alone or by two Governors (including at least one Governor elected from candidates nominated by Full Members who are engaged in the operations of aircraft (regardless of whether private or commercial operations)) acting jointly.

Within the framework of daily management, the Association shall also be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Secretary/Chief Executive Officer acting alone.

All acts concerning the appointment, the dismissal or the resignation of Governors or other persons authorised to represent and bind the International non-profit Association towards third parties, drawn up according to the law, will be published in the "Belgisch Staatsblad / Moniteur Belge" at the expense of the Association.

BUDGET AND ANNUAL ACCOUNT

Article 16

The financial year of the Association starts on January 1st and ends on December 31st of each year.

The annual account of the past financial year as well as the budget for the next financial year, will be drawn up every year by the Board of Governors and presented for approval to the General Assembly at its next meeting.

AMENDMENT TO THE ARTICLES - DISSOLUTION

Article 17 AMENDMENT TO THE ARTICLES

17.1

Any proposal of an amendment of the Articles of Association or of the dissolution of the Association, has to emanate from the Board of Governors or from at least two thirds of all Full Members of the Association.

The Board of Governors will advise the Members of such a proposal at least twenty-one days before the General Assembly where the matter will be discussed and it will inform the Members of the amendments proposed.

17.2

Any amendment of the Articles of Association other than in respect of Articles 10.1, 10.2 or 10.4 (and other, for the avoidance of doubt, the dissolution of the Association) requires a deliberation in which at least two thirds of all Full Members will be present or represented.

Any amendment of the Articles 10.1, 10.2 or 10.4 of the Articles of Association and any decision regarding the dissolution of the Association require a deliberation in which at least two thirds of all Full Members

and at least two thirds of the Full Members engaged in the operations of aircraft (regardless of whether private or commercial operations) will be present or represented .

In case less than two thirds of all Full Members are present or represented at the first meeting, a second meeting can be called which can hold a valid deliberation if at least half of all Full Members and at least half of the Full Members engaged in the operations of aircraft (regardless of whether private or commercial operations) are present or represented and can decide as well as accept amendments or dissolve the Association, provided the majorities defined in Article 17.3 are achieved. The second meeting may not be held sooner than fifteen days after the first meeting.

17.3

An amendment of the Articles of Association other than in respect of Articles 10.1, 10.2 or 10.4 (or other than the dissolution of the Association) is considered accepted if it is approved by a majority of three quarters of the votes of all Ful Members present or represented.

Any decision to amend Articles 10.1, 10.2 or 10.4 of the Articles of Association or to dissolve the Association is considered accepted if it is approved by a combined majority of (i) three quarters of the votes of all Full Members present or represented and (ii) three quarters of the votes of the Full Members engaged in the operations of aircraft (regardless of whether private or commercial operations) present or represented.

Amendments to the Articles of Association will take effect after publication in the Annexes to the "Belgisch Staatsblad / Moniteur Belge".

For the avoidance of doubt, amendments of Article 3 and/or Article 4 of these Articles of Association are subject to Article 2:5, § 4, *in fine* of the CCA.

Article 18 DISSOLUTION OF THE ASSOCIATION

The General Assembly determines the procedure of dissolution and settlement of the Association.

Net assets if any after the settlement will be due to a non-profit private legal person having a goal similar to that of the dissolved Association.

GENERAL REMARKS

Article 19

For anything not mentioned in the Articles above and in particular for the publications in the annexes of the "Belgisch Staatsblad / Moniteur Belge", proceedings should be in accordance with the CCA.

END