



Non profit making international association/association internationale sans but lucratif/internationale vereniging zonder winstoogmerk
c/o Van Bael & Bellis, Glaverbel Building, Chaussée de La Hulpe 166, B-1170 Brussels, Belgium
Company Number/Numéro d'entreprise/Ondernemingsnummer 0873.895.962 RPM (Bruxelles)

Coordinated text of the
Bylaws
of the non-profit making international
association
« Port Equipment Manufacturers
Association »
abbreviated as « PEMA »

at B-1170 Brussels,
c/o Van Bael & Bellis, Glaverbel Building, Chaussée de La Hulpe 166,
Company Number 0873.895.962 RPM (Bruxelles)

after the modification of the Bylaws on
15 June 2020



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HISTORY

(pursuant to Article 75, first alinea, 2° of the Company Code)

CONSTITUTING ACT:

The international association was constituted by agreement dated 9 December 2004, published in the Annexes to the Belgian Official Journal dated 11 May 2005, under the number 2005-05-11 / 067427.

MODIFICATIONS OF THE BYLAWS:

The Bylaws were changed :

- by agreement dated 24 October 2007, published in the Annexes to the Belgian Official Journal dated 21 December 2007, under the number 2007-12-21/184940;
- by notary deed by Maître Peter Van Melkebeke, Notary in Brussels, on 25 January 2008, published in the Annexes to the Belgian Official Journal dated 18 March 2008, under the number 2008-03-18 / 0042508;
- by agreement dated 10 February 2011, published in the Annexes to the Belgian Official Journal dated 25 February 2011, under the number 2011-02-25 / 0031279;
- by agreement dated 9 February 2017, published in the Annexes to the Belgian Official Journal dated 3 March 2017, under the number 2017-03-03 / 0034290;
- and for the last time by agreement dated 15 June 2020, published in the Annexes to the Belgian Official Journal dated 27 August 2020, under the number 2020-08-27 / 0098873.



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TRANSFER OF HEAD OFFICE :

With effect on 1st June 2016, the head office of the international association was transferred from its address "p/a EIA, rue d'Arenberg 44, 1000 Bruxelles" to its present address: "c/o Van Bael & Bellis, Glaverbel Building, Chaussée de La Hulpe 166, 1170 Bruxelles", published in the Annexes to the Belgian Official Journal dated 24 June 2016, under the number 2016-06-24 / 0087107.

With effect on 1st June 2007, the head office of the international association was transferred from its initial address "p/a EIA, Shell Building, rue Ravenstein 60, bte 21, 1000 Brussels" to the following address "p/a EIA, rue d'Arenberg 44, 1000 Brussels", published in the Annexes to the Belgian Official Journal dated 5 September 2007, under the number 2007-09-05 / 0130396.



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International Association

Coordinated Bylaws as of 10 March 2020

The undersigned do hereby associate themselves together in forming a non-profit making international association under the Belgian law of 27 June 1921 on "associations without a profit motive, international associations without a profit motive and institutions of public utility", as modified in particular by the law of 2 May 2002, and representing the manufacturers of port and heavy industrial handling equipment (hereinafter, the "Industry").

CHAPTER I: NAME, HEAD OFFICE, PURPOSE, DURATION & LANGUAGE

Article 1: Incorporation and name

- 1.1 A non-profit making international association is hereby created.
- 1.2 This association is named "Port Equipment Manufacturers Association", abbreviated as "PEMA".
- 1.3 PEMA is governed by the Belgian Law of 27 June 1921 on "associations without a profit motive, international associations without a profit motive and institutions of public utility" (Articles 46 to 57).

Article 2: Head office

- 2.1 PEMA has its head office in Bruxelles, Belgium.
- 2.2 The head office is established at c/o Van Bael & Bellis, Glaverbel Building, Chaussée de La Hulpe 166, 1170 Bruxelles, Belgium. It may be transferred to any other location in Belgium by decision of the Board of Directors which shall be published in the Annexes to the Belgian Official Journal and communicated to the Ministry of Justice within the month of the decision.

Article 3: Purpose

PEMA's purpose is to serve the following non-profit interests of international utility in the sector of port and heavy industrial handling equipments:

- to provide a forum for discussion and collective action, study, research and debate on economic, social or public issues of general interest;
- to promote and achieve the establishment of international standards or regulations relating to product safety and performance;
- to participate in all dialogues with and to represent its Members vis-à-vis all public or private, international, EU or national organizations dealing, directly or indirectly, with problems or issues relating to the Industry;
- to collect and disseminate statistical information relating to the Industry in a manner and to the extent permitted by law, and within the limitations provided in the present Bylaws;
- to achieve all that is useful with regard to the accomplishment of any of the above objectives without pecuniary profit to PEMA or any Member.

The Association intends to achieve said purposes through activities such as technical committee meetings, participation in the regulatory process or conferences. For the achievement of the above purposes the Association may create, participate in or cooperate with associations, foundations or institutions.

Article 4: Duration

PEMA is formed for an unlimited duration.

Article 5: Language

The present Bylaws shall be drawn up in English and in French. In case of conflict, the French version shall prevail.

CHAPTER II: MEMBERSHIP

Article 6: Members

- 6.1 Members of PEMA are individuals or legal entities which are lawfully set up under the national laws and practices of their country of origin.
- 6.2 PEMA is composed of Members whose activities are related to port and terminal equipment:
- (i) manufacturers and suppliers of port and terminal equipment such as Ship to Shore Cranes, Mobile Harbour Cranes, Rail Mounted Gantries, Rubber Tyred Gantries, Terminal Tractors, Terminal Trailers, AGVs, Straddle Carriers, Reachstackers, Heavy Fork Lift Trucks (over six tonnes), Container Spreaders, without limitation to size of company or geographic origin;
 - (ii) manufacturers and suppliers of components or attachments for the aforementioned products, or other port and terminal related equipment as may from time-to-time be defined by resolution of the General Assembly;
 - (iii) suppliers of technology that interfaces with, or controls the operation of, port equipment;
 - (iv) providers of consultancy services in the fields of port and equipment design, specification and operations.



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Only those companies which have continuously manufactured such products during each of the three (3) years immediately prior to application for membership shall be eligible to become Members of PEMA.

Article 7: Admission to Membership

- 7.1 The original signatories of these Bylaws automatically are Members of PEMA.
- 7.2 Any individual or legal entity which qualifies for membership in this Association may be admitted to membership upon meeting the following requirements:
- (a) Application for membership shall be in writing, specify the products that the applicant manufactures and contain a commitment to continue as a Member for a period of not less than two years.
 - (b) Applicant, on behalf of itself and any affiliated business entities shall agree to comply with the Bylaws of PEMA and any lawful amendment or additions thereto; to sign and comply with the antitrust policy statement; to pay such fees as may be determined by the Association; to cooperate and participate in the work of the Association and to comply with any other rules adopted by the General Assembly in accordance with its Bylaws, so long as an applicant is a Member of the Association. Applicant shall not disclose the Association's confidential work product that the applicant has had access to by reasons of its membership in the Association for a period of not less than five years.
 - (c) Application shall be accompanied by the initiation fee described in the Bylaws which sum shall be returnable in the event applicant is not admitted to membership.
 - (d) Applications for admission must be made in writing to the Board of Directors. Further to the Board of Directors' favourable opinion on the acceptance of the application, the Board of Directors shall consult the Members by letter, facsimile message or e-mail. In



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case no opposition is filed within the next three weeks as from the date the application for admission was sent to the Members, the application is considered as approved. The new Member is then allowed to participate to the activities of PEMA. In case opposition is filed by a Member within the aforesaid period, the Board of Directors shall put the application for admission on the agenda of the next General Assembly. The admission of the new Member is, in such a case, subject to the consent of a majority of the entire General Assembly.

Article 8: Termination of Membership

- 8.1 Each Member may resign from PEMA at the end of each calendar year by sending a four-month' prior written notice by registered mail to the Board of Directors.
- 8.2 The resigning Member shall remain liable for the payment of its financial contributions calculated until the day its resignation shall have become effective.
- 8.3 A Member who has resigned from the Association and who reapplies for membership and is admitted to the Association as set out in Article 7 above, may - at the discretion of the Board of Directors - be considered a "new" Member in which case it will need to pay the initiation fee.

Article 9: Suspension and Exclusion of a Member

- 9.1 A Member which does not fulfil its obligations hereunder or causes or threatens to cause disruption in the operation of PEMA may be suspended or excluded by the Board of Directors. The failure to pay the initiation fee or any other contribution as determined by the Association in accordance with the Bylaws and/or the failure to abide by any provision of the Bylaws of this Association shall in any case constitute a ground for suspension or exclusion.

- 9.2 Suspension or exclusion of a Member may only take place after that Member has been given the opportunity to present its views on its proposed suspension or exclusion to the Board of Directors.
- 9.3 A suspension or exclusion decision shall take immediate effect. The suspended or excluded Member has the right to appeal against the suspension or exclusion decision by registered letter sent to the President of the Board of Directors within four weeks of the suspension or exclusion. In such a case, the President of the Board shall refer the matter to the next General Assembly which (after having heard the Member in question) will uphold or annul the suspension or exclusion decision by a two-thirds (2/3) vote of the members of the General Assembly present and voting at the meeting.
- 9.4 The suspended Member shall remain liable for the payment of its financial contributions calculated until the day its resignation shall have become effective or its exclusion shall have taken effect. The excluded Member shall remain liable for the payment of its financial contributions while suspended and calculated until the day its exclusion shall have taken effect.

Article 10: Existence of PEMA

- 10.1 PEMA shall not be dissolved as a result of the resignation, suspension or exclusion for any reason of one or more of its Members.
- 10.2 Members who resign or are suspended or excluded have no claim against the assets of PEMA.

CHAPTER III: OBSERVERS AND ASSOCIATED MEMBERS

Article 11.1: Observers

The Board of Directors or the President may invite individuals, corporate entities, academic institutions, business associations, national, European or international associations and all other interested entities to attend the activities of PEMA as Observers and will in each case specify whether the Observer concerned will be admitted to one or more specific activities or for a specified period of time. This invitation may, at any time, be withdrawn by the Board of Directors or the President. Observers do not vote. Observers are also not eligible for Board membership. No fees are due by Observers, but the Board can request a participation in the costs of up to € 1,000 per year.

Article 11.2: Associated members

The Board of Directors or the President may also invite associations from the industry and media as associated members and will in each case specify whether the associated member concerned will be admitted to one or more specific activities or for a specified period of time. This invitation may, at any time, be withdrawn by the Board of Directors or the President. Associated members do not vote. Associated members are also not eligible for Board membership. No fees are due by associated members, but the Board can request a participation in the costs of up to € 1,000 per year.

CHAPTER IV: FEES

Article 12: Membership Fees and Special Contributions

- 12.1 The initiation fee for Members shall be established by the General Assembly. The initiation fee shall be due and payable at the time of application for membership in the Association.
- 12.2 Special contributions required to finance the operation of the Association shall be in such amount, or in accordance with such formula, as may be established by the General Assembly.



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- 12.3 The liability of the Members is limited to the amount of their fees and contributions. PEMA is liable for its assets and liabilities.

CHAPTER V: STRUCTURE AND ORGANIZATION OF PEMA

Article 13: Organs of PEMA

- 13.1 The official organs of PEMA are the General Assembly and the Board of Directors.
- 13.2 The Board of Directors may delegate the daily management of PEMA or the management of one or more of PEMA's projects to a member of the Board (the Executive Director) or to a special delegate (the General Delegate).
- 13.3 The Board of Directors may establish committees or working groups. The Board of Directors shall define the functions of such committees or working groups, determine their objectives and appoint their members. To this end, the President of the Board shall invite the Members to propose candidates.
- 13.4 All meetings shall be conducted in English. Any documents that must be drawn up in French by virtue of the relevant laws and regulations shall be prepared in French with an English translation.

Article 14: The General Assembly

14.1 Competence of the General Assembly

The General Assembly shall determine the Association's policies and programs and have charge of its business property and affairs. The following matters are reserved for the General Assembly:

- amendment of the present Bylaws;



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- appointment and removal of the members of the Board of Directors, as provided for in Article 15.2 below, and - if applicable – of the auditor;
- approval of the budget and the accounts;
- discharge to the directors and, if applicable, to the auditor;
- approval of level of the initiation fees and, if applicable, of other special contributions of the Members;
- dissolution and liquidation of PEMA;
- final decision on suspension or exclusion of Members in case of an appeal.

In addition, the General Assembly shall be informed once every year by the Board of Directors about the activities of PEMA during the previous year.

14.2 Composition of the General Assembly

The General Assembly is composed of all PEMA Members.

Observers and associated members may attend meetings of the General Assembly upon invitation by the Board of Directors or the President.

The General Assembly shall be presided by the President of the Board of Directors or, in the event that he/she is absent, by the First (or in his/her absence the Second) Vice President.

14.3 Convening of the General Assembly

A General Assembly is held once every year at such time and place as determined by the Board of Directors. Convening notices and agenda shall be sent by letter, telegram, telex, facsimile message



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or e-mail to all Members at least three weeks in advance of the meeting by the President of the Board of Directors. Each Member shall be deemed to have received regular notice if the Member attends or is represented at a meeting.

Special meetings of the General Assembly may also be convened at any time by decision of the Board of Directors or at the request of one half of the Members of PEMA.

The General Assembly is validly convened if more than one third of the Members of PEMA are present or represented. Decisions shall only be taken on items listed on the agenda. If the above quorum is not present, a new General Assembly must be called and the new General Assembly shall validly decide, regardless of the number of Members present or represented.

Any Member, unable to attend a meeting of the General Assembly, may be represented at such meeting by another Member or a special proxyholder holding power of attorney. A Member may represent more than one other Member.

The Board of Directors has the right to have any question within the competence of the General Assembly submitted by correspondence (by letter or by facsimile message) to the vote of the Members of PEMA. Such decisions shall be as valid as those taken by the General Assembly. The procedure of vote by correspondence may only be used in case of exceptional circumstances and in case of duly justified emergency. The planned decision must, in addition, be the subject of a detailed explanation in order for the Members of PEMA to be able to decide with full knowledge of the facts. Decisions taken by correspondence shall be ratified by the next General Assembly.

14.4 Voting at the General Assembly

14.4.1 Each Member shall have one vote in the General Assembly. Each Member shall designate in writing a representative and a first alternate. In the case of the absence of a representative, his/her alternate may serve in his/her place with the same power of voice and vote.

14.4.2 Unless otherwise provided for in the present Bylaws, decisions are taken by a simple majority of the votes held by the Members present or represented, and in case of abstention of one or more of them, by a majority vote of the other Members. However, a decision concerning an amendment of the present Bylaws or a dissolution and liquidation of PEMA shall require a majority of three-fourths (3/4ths) of the votes held by the Members of the General Assembly present or represented, and in case of abstention of one or more of them, a majority of three-fourths (3/4ths) of the votes of the other Members. The purpose of the Association (Article 3) may be changed only by unanimous vote of the voting Members.

Any amendment to the present Bylaws shall only become effective after the approval and publication procedures provided for in the applicable Belgian law of 27 June 1921 have been complied with.

14.5 Minute book

Decisions made by the General Assembly shall be entered in a minute book signed by the person presiding at the General Assembly and kept at the disposal of the Members.

Article 15: The Board of Directors

15.1 Duties of the Board of Directors

The Board of Directors shall be vested with general power (i) to perform all acts necessary or useful for achieving the objectives of PEMA and (ii) to manage PEMA, except for acts which are expressly reserved to the General Assembly under the present Bylaws.

The Board of Directors may, within the context of these powers, confer special powers on one or more persons of its choice.

The powers of the Board of Directors shall include, but not be limited to, such items as the right



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- to manage and safeguard the interests of PEMA;
- to represent PEMA;
- to establish committees or working groups;
- to appoint and remove the Executive Director or the General Delegate and, if appropriate, other assistance officers or special delegates;
- to propose to the General Assembly the level of the initiation fee and of any special contribution;
- to prepare the budget and accounts of PEMA and to submit these for approval to the General Assembly;
- to propose to the General Assembly an amendment of the present Bylaws or a dissolution and liquidation of PEMA.

15.2 Composition of the Board of Directors

- 15.2.1 The Board of Directors shall be composed of minimum four members and of maximum ten members Directors, with full power, except as expressly limited, to act for the General Assembly.
- 15.2.2 The Directors may be physical or legal persons, but must be Members or representatives of Members of PEMA. They shall be appointed or proposed for nomination for a term of three years. They may be reappointed.
- 15.2.3 The following minimum requirements shall apply for Board membership:

- No remuneration and expenses paid by PEMA;
- Self-declaration of clean police record with no convictions;
- Proven experience in senior level management position(s) of minimum five years (whether or not within PEMA Members);
- Confirmation by the CEO/MD/legal representative of his/her company of the track record in this position, with approval to physically participate free of charge to the Association's three meetings per year for approximately 2 days per meeting (participation to at least two of these three meetings is mandatory), to participate to four conference calls per year and to answer to various correspondence, if required (once per week for a few hours);
- Relevant experience in the port or other industries for at least 5 years.

15.2.4 A Director may be removed (and/or replaced) at any time by a decision of the General Assembly.

In addition, a Director automatically ceases to hold office if he/she ceases to be (i) the representative of the Member, which he/she was representing at the time of the appointment, or (ii) a Member of PEMA.

15.2.5 Should a Director (physical person) through death or otherwise cease to hold office before the expiry of his/her normal term, the remaining Directors have the right to appoint a temporary Director which must be a representative of a Member. The Members shall confirm this appointment or otherwise fill such vacancy at the latest at the next General Assembly.

15.2.6 The Board of Directors shall elect a President, a First Vice-President and a Second Vice-President from among its members.

The President shall be elected for a term of one year or until this time as his/her successor is duly qualified and installed. The Vice-Presidents shall be elected for a term of one year. They may be reappointed.

The President shall manage PEMA, in accordance with the instructions that he/she may receive from the Board of Directors. Unless otherwise provided for in the present Bylaws, the First Vice-President (and in his/her absence the Second Vice-President) shall replace the President if, and as long as, the latter is not able to carry out his/her functions or until the Board of Directors elects a new President.

15.2.7 The Board of Directors may also elect a Treasurer and a Secretary from among its members.

15.2.8 The office of Director (including the duties of President, Vice-president, Treasurer or Secretary) shall not be remunerated.

15.2.9 Any decision regarding the composition of the Board (including appointments, resignations, removals or replacements) shall be filed and published as provided for in the applicable Belgian law of 27 June 1921.

15.3 Convening of the Board of Directors

The Board of Directors shall meet when convened by its President. The notices may be sent by letter, telegram, telex, facsimile message or e-mail at least ten days prior to the meeting. Each Director shall be deemed to have received regular notice if he/she attends or is represented at a meeting. Any Director who is prevented from attending or otherwise absent may give proxy by letter, telegram, telex, facsimile message or e-mail to another Board member for the purpose of representing him/her and validly voting in his/her place. In such case, the Director is deemed to be present. A Director may represent up to three other Board members.

The Board of Directors is validly convened if more than half of the Directors are present or represented. Decisions shall only be taken on items listed on the agenda. If the above quorum is not present, a new meeting of the Board of Directors must be called and the new Board of Directors shall validly decide, regardless of the number of Directors present or represented.

The Board may conduct its business in writing by letter or by facsimile message or by e-mail. The procedure of vote by correspondence may only be used in case of exceptional circumstances and in case of duly justified emergency. The planned decision must, in addition, be the subject of a detailed explanation in order for the Directors to be able to decide with full knowledge of the facts. Decisions taken by correspondence shall be ratified by the Board of Directors at its next meeting.

15.4 Voting by the Board of Directors

All decisions of the Board shall be taken by an affirmative vote of a simple majority of Directors present or represented, and in case of abstention of one or more of them, by a majority vote of the other Directors. In case of parity of votes, the decision shall lie with the President of the Board. The President of the Board may delegate this power to another Board member (usually the First Vice-President or in his/her absence the Second Vice-President) in the event the President is absent or not able to carry out his/her functions.

15.5 Minute book

Decisions adopted by the Board of Directors shall be entered in a minute book signed by the President of the Board and kept at the disposal of the Members.

15.6 Representation

Except for acts of the Executive Director or of the General Delegate, if any, or of any other special representative acting within the limits of the powers expressly granted to him/her by the Board of Directors, PEMA shall be validly represented by (i) the President of the Board and one Director acting jointly or (ii) three Directors acting jointly. Hence, all acts which bind PEMA must be signed

- by the Executive Director or the General Delegate or a special representative acting within the limits of the powers expressly granted to him/her by the Board; or
- by the President of the Board and one Director or by three Directors who need not provide evidence of their authority to sign.

All judicial action, either as plaintiff or as defendant, will be handled by the Board of Directors represented by his/her President.

Any decision regarding powers of representation shall be filed and published as provided for in the applicable Belgian law of 27 June 1921.

15.7 Participation in other organisations

The Board of Directors may decide that PEMA shall participate in the activities of professional associations, consumer unions and other national or supranational organisations if useful with regard to the accomplishment of any of the objectives of PEMA.

Article 16: Daily Management

- 16.1 The Board of Directors may delegate, upon proposal of the President, the daily management of PEMA or the management of one or more of PEMA's projects to a member of the Board (the Executive Director) or to a special delegate (the General Delegate). The Executive Director and the General Delegate may be physical or legal persons. A legal person is represented by its Chairman or by another person expressly appointed to this end. The Executive Director and the General Delegate may be removed at any time by the Board of Directors.

- 16.2 The person entrusted with the daily management of the Association, if any, shall act in accordance with the instructions that he/she may receive from the Board and under the supervision of the President of the Board.

Article 17: General Counsel

The Association shall have a General Counsel who shall be selected by the Board in consultation with the President of the Board. The General Counsel shall be the legal advisor of the Association. He/she shall be responsible to the General Assembly and report to the General Assembly and the President of the Board. The General Counsel shall exercise his/her independent and professional judgment and discretion in all matters of a legal character for which he/she is consulted. If a General Counsel has not been appointed, the Board shall refer legal questions concerning services to Member legal departments or other legal experts as appropriate.

CHAPTER VI: ADMINISTRATION

Article 18: Financial year

- 18.1 The financial year of PEMA shall start on January 1st of each year and shall end on December 31st of the same year. The first financial year of PEMA shall commence on the day of the constitution of PEMA and shall end on December 31st of the same year.
- 18.2 The Board of Directors shall prepare and submit for approval by the General Assembly:
- a statement of accounts and a budget for the following financial year; and
 - the activity report and the statement of accounts for the previous financial year.
- 18.3 The accounts shall be established and filed as provided for in the applicable Belgian law of 27 June 1921.

Article 19: Financial resources

The financial resources at the disposal of PEMA are the membership fees and the special contributions to be paid by the Members in conformity with Article 12 of the present Bylaws, as well as other contributions received from Members or third parties.

Article 20: Indemnification

- 20.1 To the full extent permitted by law, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, arising out of his/her service as a Director or an employee of the Association, or his/her service to any other organization at the Association's request against all costs and expenses (including attorney's fees), judgments, fines, penalties, and amounts paid in settlement, actually and reasonably incurred by him/her in connection with such action, suit or proceeding, except in relation to matters as to which such present or former Director or employee shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or misconduct in the performance of duty.
- 20.2 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any such person seeking indemnification may be entitled under any bylaw, agreement, or otherwise, both as to action in his/her official capacity and as to action in any other capacity involving the Association while holding such office, and shall continue as to such person when he has ceased to be a Director or employee, and further shall inure to the benefit of the heirs, executors, and administrators of such a person.
- 20.3 Any indemnification under this Article (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director or employee is proper in the circumstances because he/she has met the applicable provisions of this Article. Such determination shall be made by the General Assembly by a majority vote of a quorum consisting of representatives who were not parties to such action,



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suit, or proceeding, or if such a quorum is not obtainable, by means of and in reliance upon a written opinion by independent legal counsel.

CHAPTER VII: DISSOLUTION AND LIQUIDATION

Article 21: Dissolution

- 21.1 Upon a proposal from the Board of Directors, the General Assembly can decide to dissolve PEMA, as provided for in Article 14.4.3 of the present Bylaws.
- 21.2 The dissolution of PEMA shall bring about its liquidation.
- 21.3 The possible net asset after liquidation must be allocated to a non-profit purpose. The Board of Directors shall decide upon the use of the funds of PEMA in this spirit and in compliance with all applicable laws.

CHAPTER VIII: GENERAL STATEMENT

Article 22: Applicable Legal Provisions

The Members and the Association shall fully comply with all applicable laws and regulations and, in particular with the Belgian law of 27 June 1921 on "associations without a profit motive, international associations without a profit motive and institutions of public utility", as modified. Therefore, the legal provisions to which the present Bylaws do not lawfully derogate are deemed to be mentioned in these Bylaws.