Companies Code

Book I. Preliminary Provisions

Title I. Company and legal personality

Article 1

A partnership is formed by a contract under which two or more persons agree to bring something in common for the purpose of carrying out one or more precisely defined activities and for the purpose of conferring a direct or indirect financial advantage on the partners.

In the cases provided for in this Code, it may be established by a juridical act of one person assigning goods to one or more precisely defined activities.

In the cases provided for in this Code, the partnership deed may stipulate that the company was not established with the aim of conferring a direct or indirect financial advantage on the partners.

Article 2

§ 1. The partnership, temporary commercial partnership and silent commercial partnership have no legal personality.

§ 2. This Code recognizes as a commercial company with legal personality:

- the general partnership, abbreviated VOF;
- the ordinary limited partnership, abbreviated Comm.V;
- the private company with limited liability, BVBA for short;
- the cooperative company, which can be either with limited liability, abbreviated CVBA, or with unlimited liability, abbreviated CVOA;
- the public limited company, abbreviated NV;
- the limited partnership on shares, abbreviated Comm. VA;
- the economic partnership, abbreviated ESV;
- the European company, abbreviated SE;
- the European Cooperative Company, abbreviated SCE.

§ 3. It recognizes as a civil partnership with legal personality the agricultural company, abbreviated LV.

§ 4. The companies referred to in §§ 2 and 3 acquire legal personality from the day of the deposit referred to in Article 68 . However, the SE acquires legal personality on the day of its registration in the register of legal entities, part of the Crossroads Bank for Enterprises, in accordance with Article 67 , § 2.

In the absence of the filing referred to in the first paragraph, the company whose purpose is acts of commercial trade and which is neither a company in formation nor a temporary

trading company or a silent trading company, shall be governed by the rules governing the partnership and, if it has a ...name carries, by article 204.

Article 3

§ 1. The companies are governed by the agreements of the parties, by civil law and, if they are of a commercial nature, by the special laws on commerce.

§ 2. The civil or commercial nature of a company is determined by its purpose.

§ 3. This applies even if the articles of association stipulate that the company was not established with the aim of providing the partners with a direct or indirect financial advantage.

§ 4. Civil partnerships with a commercial form are companies whose object is civil and which, without losing their civil nature, take on the legal form of a commercial company with a view to acquiring legal personality. They do not have the status of merchant.

Title II. Definitions

Chapter I. Listed Companies and Public Interest Entities

Article 4

Listed companies are companies whose securities are admitted to trading on a regulated market within the meaning of Article 3, 7°, of the Law of 21 November 2017 on infrastructures for markets in financial instruments and transposing Directive 2014/65 /EU.

Article 4/1

“Public interest entity” means:

1. the listed companies referred to in Article 4 ;
2. credit institutions: credit institutions referred to in Book II of the Law of 25 April 2014 on the status and supervision of credit institutions;
3. the insurance or reinsurance companies: the insurance or reinsurance companies referred to in Book II of the Law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies;
4. settlement institutions as well as institutions assimilated to settlement institutions: settlement institutions referred to in Article 36/1, 14°, of the Law of 22 February 1998 establishing the organic statute of the National Bank of Belgium, as well as institutions whose activity consists of ensure, in whole or in part, the operational management of the service provided by such settlement institutions.

Article 4/2

“Regulation (EU) No 537/2014” means: Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for statutory audit of financial statements of organizations of public interest and repealing Commission Decision 2005/909/EC.

Chapter II. Control, parent and subsidiary companies

Section I. Control

Article 5

§ 1. “Control” over a company is understood to mean the legal or de facto power to exercise a decisive influence on the appointment of the majority of directors or managers or on the direction of policy.

§ 2. The control is legally and irrefutably presumed:

1. when it results from the possession of the majority of the voting rights attached to the total of the shares of the company concerned;
2. when a partner has the right to appoint or dismiss the majority of the directors or managers;
3. when a partner has the power of control under the articles of association of the company concerned or under agreements concluded with that company;
4. when, pursuant to an agreement with other partners of the company concerned, one partner holds the majority of the voting rights attached to the total of the shares of that company;
5. in case of joint control.

§ 3. The control is effective when it results from factors other than those referred to in § 2.

Unless proven otherwise, a partner is presumed to have effective control over a company if, at the penultimate and last general meeting of this company, he has exercised voting rights representing the majority of the voting rights attached to the voting rights attached to this general meeting. meetings represented shares.

Article 6

For the purposes of this Code, the following definitions apply:

1. under “parent company”, the company that exercises a power of control over another company;
2. under “subsidiary”, the company in respect of which there is a power of control.

Article 7

§ 1. To establish control authority:

1. the indirect authority through a subsidiary is added to the direct authority;
2. the authority of a person acting as an intermediary of another person shall be deemed to be exclusively held by the latter.

To determine the power of control, no account is taken of a suspension of voting rights, nor of the voting rights restriction referred to in this Code or in legal or statutory restrictions with a similar effect.

For the application of Article 5 , § 2, 1° and 4°, the voting rights attached to the total of the shares of a subsidiary must be reduced by the voting rights attached to the shares of this subsidiary held by the latter itself or by its subsidiary. The same rule applies in the case referred to in Article 5, § 3, second paragraph, with regard to the shares represented at the last two general meetings.

§ 2. "Intermediary" means any person who acts under an agreement of mandate, commission, portage, name loan, fiduciary or an agreement with equivalent effect, on behalf of another person.

Article 8

“Exclusive control” is understood to mean the control exercised by a company alone or jointly with one or more of its subsidiaries.

Article 9

"Joint control" should be understood as the control exercised jointly by a limited number of partners, when they have agreed that decisions regarding policy orientation cannot be taken without their joint consent.

“Joint subsidiary” is understood to mean the company over which there is joint control.

Section II. Consortium

Article 10

§ 1. There is a “consortium” when a company on the one hand, and one or more other companies under Belgian or foreign law on the other hand, which are neither subsidiaries of each other nor subsidiaries of one and the same company, are under central management.

§ 2. These companies are irrefutably presumed to be under central management:

1. when the central management of these companies results from agreements concluded between these companies or from statutory provisions, or
2. when their governing bodies consist for the most part of the same persons.

§ 3. Subject to evidence to the contrary, companies are presumed to be under central management when the majority of their shares are held by the same persons. The provisions of Article 7 apply.

This paragraph does not apply to shares held by governments.

Section III. Affiliated and associated companies

Article 11

For the purposes of this Code, the following definitions apply:

1. under “Companies affiliated with a company”:
    1. the companies over which it exercises control powers;

    2. the companies that exercise a power of control over it;
    3. the companies with which it forms a consortium;
    4. the other companies which, to the knowledge of its management body, are controlled by the companies referred to in a), b) and c);
2. under "persons associated with a person", the natural and legal persons associated with a person within the meaning of the 1°.

Article 12

"Associated company" means any company other than a subsidiary or jointly owned subsidiary in which another company holds a participating interest and in which it exercises significant influence on policy orientation.

Barring proof to the contrary, this significant influence is presumed if the voting rights attached to this participation represent one fifth or more of the total number of voting rights of the shareholders or members of this company. The provisions of Article 7 apply.

Section IV. Participation and participation relationship

Article 13

Are considered as participations, the social rights in other companies that, by creating a lasting and specific relationship with those other companies, enable the company to influence the direction of the policy of these companies.

Subject to evidence to the contrary, an participation is presumed to be:

1. ownership of corporate rights representing one-tenth of the capital, of the corporate fund or of a class of shares of a company;
2. possession of social rights representing a quota of less than 10%:
    1. when, together with the social rights held in the same company by the subsidiaries of the company, they reach one tenth of the capital, of the corporate fund or of a class of shares of that company;
    2. when the acts of disposal of these shares or the exercise of the rights attached thereto are subject to agreements or to unilateral commitments entered into by the company.

Article 14

"Companies with which there is a participating interest relationship" means companies that are not affiliated companies:

1. in which the company directly or its subsidiaries hold a participating interest;
2. which, to the knowledge of the management body of the company, directly or whose subsidiaries hold a participation in the capital of the company;
3. which, to the knowledge of the management body of the company, are subsidiaries of the companies referred to in 2°.

Section V. The Beneficial Owner

Article 14/1

The persons referred to in Article 4, first paragraph, 27°, a) of the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the limitation of the use of cash are considered beneficial owners.

Companies must obtain and maintain adequate, accurate and up-to-date information about who their beneficial owners are, including details of the economic interests held by the beneficial owners. The information shall at least include the name, date of birth, nationality and address of the beneficial owner, as well as the nature and extent of the economic interest held by the beneficial owner.

The directors shall electronically transfer the data relating to the ultimate beneficiaries specified in the aforementioned article within one month, counting from the time when the information regarding the ultimate beneficiary is known or changed, to the Register of ultimate beneficiaries (UBO), set up by article 73 of the aforementioned law, in the manner determined by article 75 of the same law.

The information on the beneficial owner, referred to in the second paragraph, is provided, in addition to the information on the legal owner, to the obliged entities, referred to in Article 5, § 1, of the aforementioned Law, when these entities apply customer due diligence measures in accordance with Book II, title 3, of the same law.

Article 14/2

Are punished with a fine of 50 euros to 5 000 euros, the drivers who do not carry out the formalities referred to in article 14/1 , second and third paragraph, within the period set out in this article.

Chapter III. Size of companies and groups

Section I. Small Companies

Article 15

§ 1. Small companies are those companies with legal personality which, on the balance sheet date of the last closed financial year, do not exceed more than one of the following criteria:

- annual average of the workforce: 50;
- annual turnover, excluding value added tax: EUR 9,000,000;
- balance sheet total: 4 500 000 euros.

§ 2. If more than one of the criteria referred to in paragraph 1 is exceeded or is no longer exceeded, this will only have consequences if this occurs during two consecutive financial years. In that case, the consequences take effect from the financial year following the financial year during which more than one of the criteria was exceeded for the second time or was no longer exceeded.

§ 3. For companies starting their business, for the application of the criteria stated in paragraph 1, these figures are estimated in good faith at the beginning of the financial year. If this estimate shows that more than one of the criteria will be exceeded during the first financial year, this must immediately be taken into account for that first financial year.

§ 4. If the financial year exceptionally has a duration of less or more than twelve months, whereby this duration cannot exceed twenty-four months minus one calendar day, the amount of the turnover shall be exclusive of the value added tax referred to in paragraph 1, multiplied by a fraction of which the denominator is twelve and the numerator is the number of months in the relevant financial year, each month started being counted as a full month.

§ 5. The average number of employed employees, referred to in paragraph 1, is the average of the number of employees expressed in full-time equivalents registered in the DIMONA database in accordance with the Royal Decree of 5 November 2002 introducing an immediate declaration of employment, in application of article 38 of the law of 26 July 1996 modernizing social security and safeguarding the viability of statutory pension systems, at the end of each month of the financial year, or if the employment does not fall within the scope of this royal decree decision,the average number of employed employees expressed in full-time equivalents of the employees registered in the general personnel register or an equivalent document at the end of each month of the financial year under consideration.

The number of employees expressed in full-time equivalents is equal to the labor volume expressed in full-time employed equivalents, to be calculated for part-time employees on the basis of the conventional number of hours to be worked, related to the normal working hours of a comparable full-time employee (reference employee).

If more than half of the income arising from the ordinary activities of a company consists of income that does not meet the description of the item “turnover”, then for the purposes of paragraph 1, turnover must be understood as: the total of the operating and financial income excluding non-recurring income.

The balance sheet total referred to in paragraph 1 is the total book value of the assets as shown in the balance sheet schedule established by Royal Decree adopted in implementation of Article 92, § 1. The turnover referred to in paragraphs 1, 4 and 5 is the amount as determined by this Royal Decree.

§ 6. If the company is affiliated with one or more other companies within the meaning of Article 11, the criteria regarding turnover and balance sheet total referred to in paragraph 1 are calculated on a consolidated basis. With regard to the workforce criterion, the number of employees, calculated in accordance with the provisions of paragraph 5, is added together as an annual average employed by each of the affiliated companies concerned.

If, when calculating the limit amounts referred to in paragraph 1, the set-offs referred to in the Royal Decree adopted for the implementation of Article 117, § 1, and any omission resulting therefrom, are not made, then these limit amounts relating to the balance sheet total and the net turnover increased by twenty percent.

§ 7. Paragraph 6 does not apply to companies other than parent companies within the meaning of Article 6 , 1°, except if such companies have been established for the sole purpose of avoiding the reporting of certain information.

For the purposes of this paragraph and paragraph 6, companies forming a consortium as defined in Article 10 shall be treated as a parent company.

§ 8. The King may change the figures mentioned in paragraph 1 and the way in which they are calculated. These Royal Decrees are taken after consultation in the Council of Ministers and after advice from the Central Council for Business. In addition, the advice of the National Labor Council is requested for the amendment of paragraph 5, first and second paragraph.

Article 15/1

§ 1. Micro-companies are small companies with legal personality that are not subsidiaries or parent companies on the year-end closing date and that do not exceed more than one of the following criteria:

- annual average of the workforce: 10;
- annual turnover, excluding value added tax: EUR 700,000;
- balance sheet total: 350 000 euros.

§ 2. If more than one of the criteria referred to in paragraph 1 is exceeded or is no longer exceeded, this will only have consequences if this occurs during two consecutive financial years. In that case, the consequences take effect from the financial year following the financial year during which more than one of the criteria was exceeded for the second time or was no longer exceeded.

§ 3. For companies starting their business, for the application of the criteria stated in paragraph 1, these figures are estimated in good faith at the beginning of the financial year. If this estimate shows that more than one of the criteria will be exceeded during the first financial year, this must immediately be taken into account for that first financial year.

§ 4. If the financial year exceptionally has a duration of less or more than twelve months, whereby this duration cannot exceed twenty-four months minus one calendar day, the amount of the turnover shall be exclusive of the value added tax referred to in paragraph 1, multiplied by a fraction whose denominator is twelve and the numerator is the number of months of the financial year under consideration, each month started being counted as a full month.

§ 5. The average number of employed employees referred to in paragraph 1 is the average of the number of employees expressed in full-time equivalents registered in the DIMONA database in accordance with the Royal Decree of 5 November 2002 introducing an immediate declaration of employment, with application of Article 38 of the Law of 26 July 1996 modernizing social security and safeguarding the viability of statutory pension systems, at the end of each month of the financial year, or if the employment does not fall within the scope of this Royal Decree,the average number of employed employees expressed in full-time equivalents of the employees registered in the general personnel register or an equivalent document at the end of each month of the financial year under consideration.

The number of employees expressed in full-time equivalents is equal to the labor volume reduced to full-time employed equivalents, to be calculated for part-time employees on the basis of the conventional number of hours to be worked, related to the normal working hours of a comparable full-time employee (reference employee).

If more than half of the income arising from the ordinary activities of a company consists of income that does not meet the description of the item “turnover”, then for the purposes of

paragraph 1, turnover must be understood as: the total of the operating and financial income excluding non-recurring income.

The balance sheet total referred to in paragraph 1 is the total book value of the assets as shown in the balance sheet schedule established by Royal Decree adopted in implementation of Article 92, § 1. The turnover referred to in paragraphs 1, 4 and 5 is the amount as determined by this Royal Decree.

§ 6. The King may change the figures mentioned in paragraph 1 and the way in which they are calculated. These Royal Decrees are taken after consultation in the Council of Ministers and after advice from the Central Council for Business. In addition, the advice of the National Labor Council is requested for the amendment of paragraph 5, first and second paragraph.

Section II. Limited size groups

Article 16

§ 1. A company together with its subsidiaries, or companies that together form a consortium, are deemed to form a group of limited size if these companies together, on a consolidated basis, do not exceed more than one of the following criteria:

- annual average of the workforce: 250;
- annual turnover, excluding value added tax: EUR 34 000 000;
- balance sheet total: 17 000 000 euros.

§ 2. The figures referred to in paragraph 1 are checked on the date of the closing of the annual accounts of the consolidating company, on the basis of the most recent annual accounts of the companies to be consolidated.

If more than one of the criteria referred to in paragraph 1 is exceeded or no longer exceeded, this will only have consequences if this occurs during two consecutive financial years. In that case, the consequences take effect from the financial year following the financial year during which more than one of the criteria was exceeded for the second time or was no longer exceeded.

§ 3. The average number of employed employees referred to in paragraph 1 is the average of the number of employees expressed in full-time equivalents registered in the DIMONA database in accordance with the Royal Decree of 5 November 2002 introducing an immediate declaration of employment, with application of Article 38 of the Law of 26 July 1996 modernizing social security and safeguarding the viability of statutory pension systems, at the end of each month of the financial year, or if the employment does not fall within the scope of this Royal Decree,the average number of employed employees expressed in full-time equivalents of the employees registered in the general personnel register or an equivalent document at the end of each month of the financial year under consideration.

The number of employees expressed in full-time equivalents is equal to the labor volume reduced to full-time employed equivalents, to be calculated for part-time employees on the basis of the conventional number of hours to be worked, related to the normal working hours of a comparable full-time employee (reference employee).

If more than half of the income arising from the ordinary activities of a company consists of income that does not meet the description of the item “turnover”, then for the purposes of paragraph 1, turnover must be understood as: the total of the operating and financial income excluding non-recurring income.

The balance sheet total referred to in paragraph 1 is the total book value of the assets as shown in the balance sheet schedule established by Royal Decree for the implementation of Article 117, § 1.

If, when calculating the limit amounts referred to in paragraph 1, the deductions referred to in the Royal Decree implementing Article 117, § 1 and any omissions resulting therefrom are not made, these limit amounts relating to the balance sheet total and net turnover are increased. by twenty percent.

§ 4. The King may change the figures referred to in paragraph 1 and the way in which they are calculated. These Royal Decrees are taken after consultation in the Council of Ministers and after advice from the Central Council for Business.

Chapter IV. Statutory audit of the annual accounts

Article 16/1

“Statutory audit of the annual accounts” is understood to mean an audit of the statutory annual accounts or of the consolidated annual accounts, insofar as this audit:

1. is prescribed by European Union law;
2. is prescribed by Belgian law with regard to small companies;
3. is carried out on a voluntary basis at the request of small companies, when this task is accompanied by the publication of the report referred to in Article 144 or 148 of this Code.

Article 16/2

“Network” is understood to mean the larger structure:

1. which is oriented towards cooperation and which includes a company auditor or a registered audit firm, and
2. that has a clear focus on profit or cost sharing, or the sharing of common ownership, control or management, common quality control policies and procedures, common business strategy, use of a common brand name, or significant portion of company resources.

Article 16/3

“Registered audit firm” means an audit firm recognized in another Member State of the European Union or in another State party to the Agreement on the European Economic Area and which meets the conditions referred to in Article 10, § 2, of the law of 7 December 2016 on the organization of the profession and the public supervision of company auditors, which is separately mentioned in the public register of company auditors.

Title III. General penal provision

Article 17

Book I of the Penal Code, Chapter VII and Article 85 not excluded, also applies to the crimes described in this Code.

Book II. Provisions common to all companies

Title I. General Provisions

Article 18

The provisions of this book apply to all companies insofar as they are not deviated from in the following books and, in the case of trading companies, insofar as they do not conflict with the laws and customs of commerce.

Article 19

Any partnership must have a lawful object and be entered into in the common interest of the parties.

Each partner must either contribute money, or other goods, or his industry to the partnership.

Article 20

The company starts from the moment the agreement is entered into, unless a different time is stipulated.

Article 21

If the agreement does not specify how long the partnership will last, it is deemed to have been entered into for the entire life of the partners, subject to the limitation set in Article 43 ; or, if it concerns a matter of limited duration, for as long as that matter must last.

Title II. Obligations of partners to each other

Article 22

Each partner owes the company what he has promised to contribute to it.

When this contribution consists of a certain thing, and this thing is sold under the partnership, the partner is bound to indemnify against the company in the same way as a seller towards his buyer.

Article 23

The partner who was required to contribute a sum of money to the partnership, and has not done so, owes, by operation of law and without the need for a claim, the interest on that sum, counting from the day on which it was due to be paid.

The same applies to sums of money taken by him from the company's treasury, counting from the day on which he drew them from it for his personal benefit.

All this without prejudice to additional damages, if there are grounds for doing so.

Article 24

The partners who have committed themselves to contribute their industry to the company are accountable to it for all the profits they have made from the kind of industry that is the object of the company.

Article 25

When one of the partners has a claim due for his own account from a person who also owes a sum due to the company, the payment that he receives from that debtor must be allocated to the claim of the company and to his own, in proportion to both claims, though he had also, in his discharge, made the whole imputation to his own claim; however, if he has stated in his discharge that the allocation will be made entirely on the debt claim of the company, this stipulation will be fulfilled.

Article 26

When one of the partners has received his entire share in a joint claim, and the debtor has subsequently become insolvent, that partner is obliged to transfer the received to the common mass, even if he had also given discharge "for his share" in particular .

Article 27

Each partner is obliged to compensate the company for the damage he has caused to it through his fault, without being able to rely on set-off between that damage and the benefits he has provided to the company through his industry in other matters.

Article 28

If the things of which only the enjoyment has been brought into the partnership, are certain and definite things which do not deteriorate through use, the risk shall be borne by the partner to whom they belong.

If these things perish through use, if they diminish in value through retention, if they were intended to be sold, or if they have been contributed to the company according to an estimate in an inventory, the risk is for the company.

If the case has been estimated, the partner can only recover the amount on which it has been estimated.

Article 29

A partner has a claim against the company, not only because of the funds he has spent for it, but also because of the commitments he has entered into in good faith for the benefit of the company, and because of the risk inherent in his management .

Article 30

When the deed of partnership does not specify each partner's share of the profits or losses, each partner's share is proportional to his contribution to the partnership.

If a partner has only contributed his industry, his share of the profits or losses is settled as if his contribution were equal to that of the partner who contributed the least.

Article 31

If the partners have agreed to leave the regulation of the quantity of the shares to one of them or to a third party, this regulation can only be challenged if it is manifestly contrary to fairness.

No objection thereto shall be assumed if more than three months have elapsed since the party claiming to be injured became aware of the settlement or if it has commenced implementation of that settlement.

Article 32

The agreement that allocates the entire profit to one of the partners is void.

The same applies to the clause whereby the money or goods contributed to the company by one or more of the partners are exempt from any contribution to the loss.

Article 33

The partner entrusted with the management by a special clause of the contract of partnership, may, despite the opposition of the other partners, perform all acts pertaining to his management, provided that this is done without fraud.

This power cannot be revoked without lawful cause as long as the partnership lasts; however, if it was not granted by the contract of partnership, but by a later deed, it can be revoked like a simple mandate.

Article 34

When several partners are entrusted with the management, without their powers being defined, or without a stipulation that one may not act outside the other, they may individually perform all acts of that management.

Article 35

If it has been stipulated that one of the managers may not perform anything without the other, one of them cannot, without a new agreement, act without the cooperation of the other, even

if the latter was at that time unable to comply with the actions of the management. to participate.

Article 36

In the absence of special provisions regarding the method of management, the following rules are observed:

1. The partners are deemed to have mutually granted each other the power to manage, one for the other. What each of them does applies even to the share of his associates, without having obtained their consent, subject to the right of the latter, or of any of them, to oppose the action before it has been performed.
2. Each partner may use the things belonging to the company, provided that he uses them in accordance with the purpose determined by the use, and not against the interest of the company, nor in such a way that his co-partners are prevented from using them in accordance with their straight.
3. Each partner has the right to oblige his co-partners to jointly incur the expenses necessary for the preservation of the business of the company.
4. A partner may not, without the consent of the other partners, make any changes to the immovable property belonging to the partnership, even if he claimed that these would be beneficial to the partnership.

Article 37

The partner who has no management, cannot alienate or pledge the goods belonging to the company, even movable ones.

Article 38

Each partner may, without the consent of his co-partners, take a third person as a partner with regard to his share in the company; he cannot, without such permission, include him as a member in the company, even if he also had the management of the company.

Title III. The different ways in which the company ends

Article 39

The company ends:

1. by the passage of time for which it was contracted;
2. by the destruction of the thing, or by the consummation of the act;
3. by the death of one of the partners;
4. by the declaration of incompetence or the apparent incapacity of one of them;
5. by the declaration of one or more partners that they no longer wish to belong to the company.

Article 40

The renewal of a company that has been entered into for a specific period of time can only be proven by a document drawn up in the same form as the company contract.

Article 41

When one of the partners has promised to transfer ownership of a thing in common, the destruction of that thing before it has been contributed will result in the dissolution of the partnership with regard to all partners.

Likewise, the partnership is dissolved in all cases by the destruction of the thing, when only the enjoyment thereof has been brought into common, and the property has remained with the partner.

But the company is not dissolved by the destruction of the property of which the property has already been transferred to the company.

Article 42

If it has been stipulated that, in the event of the death of one of the partners, the partnership will continue with his heir, or only between the surviving partners, these provisions must be respected: in the second case, the heir of the deceased is only entitled to the distribution of the company, according to the state in which it was at the time of death, and he shares in subsequent rights only insofar as they are a necessary consequence of what was done before the death of the partner whose heir he is.

Article 43

Dissolution of the company by the will of one of the parties applies only to companies entered into for an indefinite period, and is effected by notice given to all partners, provided that such notice is given in good faith and not untimely.

Article 44

The cancellation is not made in good faith, if the partner cancels in order to personally appropriate the profits that the partners had intended to enjoy in common.

It takes place untimely when the goods are no longer in their entirety and the interests of the company require that the dissolution be postponed.

Article 45

The dissolution of companies entered into for a definite period of time cannot be claimed by one of the partners before the expiry of the agreed period, except if there are legitimate reasons for doing so, such as when another partner fails to fulfill his obligations, or when a persistent ailment renders him unfit for the business of the company, or in other similar cases, the legality and seriousness of which are left to the discretion of the judges.

Book III. The partnership, the temporary commercial partnership and the silent commercial partnership

Title I. Definitions

Article 46

The partnership is a partnership with a civil or commercial purpose that does not have legal personality.

Article 47

The joint venture is a company without legal personality, which, without using a common name, has as its object one or more specific commercial transactions.

Article 48

The silent commercial partnership is a partnership without legal personality in which one or more persons take an interest in the operations of one or more others acting in their own name.

Title II. Evidence

Article 49

The partnership contract referred to in this book may, depending on the purpose of the company, be proved in accordance with the rules of civil or commercial law.

Title III. Liability of the partners

Article 50

The stipulation that the obligation is entered into for the account of the company only binds the contracting partner, but not the other partners, unless they have given him power of attorney or the case has been for the benefit of the company.

Article 51

One of the partners of a partnership cannot commit the others if they have not given him a power of attorney to do so.

Article 52

The partners of a partnership are bound to third parties, either for an equal share if the partnership has a civil purpose, or jointly and severally if it has a commercial purpose. This liability cannot be deviated from except by an express stipulation in the deed concluded with third parties.

Article 53

The partners in a temporary commercial partnership are jointly and severally liable towards the third parties with whom they have traded. They are summoned directly and personally.

Article 54

Third parties have no direct claim against the partners of a silent trading partnership, who have limited themselves to a mere participation.

Title IV. settlement

Article 55

The rules regarding the division of estates, the form of such division and the obligations arising therefrom between the co-heirs are applicable to the liquidation between partners of companies referred to in this book.

Book IV. Provisions common to the legal entities regulated in this Code

Article 55bis

The provisions of this book apply to all companies, insofar as they are not deviated from in subsequent books.

Title I. Private international law provisions

Article 56

...

Article 57

The managers, directors, auditors and liquidators, who have their residence abroad, are deemed to elect domicile for the entire duration of their duties at the registered office of the company, where they can be served with all summonses and notifications regarding the affairs of the company and the responsibility for their management and supervision.

Article 58

Companies incorporated abroad and having their main establishment there can carry out their activities and take legal action in Belgium and set up a branch there.

However, actions brought by foreign companies that have a branch in Belgium or that make or have made a public appeal to savings in Belgium as referred to in Article 88 are inadmissible if they have not deposited their deed of incorporation in accordance with Articles 81, 82 or 88.

Article 59

Those who are entrusted in Belgium with the management of a branch of a foreign company bear the same liability towards third parties as those who manage a Belgian company.

Title II. Commitments on behalf of a company in formation

Article 60

Unless otherwise agreed, those who have entered into an obligation in any capacity in the name of a company being formed and before it has acquired legal personality, are personally and jointly and severally liable, unless the company within two years of the formation of the obligation has deposited the extract referred to in Article 68 and, moreover, has taken over that undertaking within two months of the aforementioned filing. In the latter case, the commitment is deemed to have been entered into by the company from the outset.

Title III. Organs

Chapter I. Representation of companies

Article 61

§ 1. The companies act through their organs, the powers of which are determined by this Code, its purpose and the articles of association. The members of these bodies are not personally committed to the obligations of the company.

§ 2. When a legal entity is designated as director, business manager or member of the management committee, of the management board or of the supervisory board, it appoints a permanent representative from among its partners, business managers, directors, members of the management board, or employees who is responsible for with the execution of the assignment in the name and for the account of the legal entity. This representative must meet the same conditions and is liable under civil and criminal law as if he himself were carrying out the relevant assignment in his own name and for his own account, without prejudice to the joint and several liability of the legal person he represents. The latter may not dismiss its representative without at the same time appointing a successor.

The same rules of disclosure apply to the appointment and termination of the permanent representative's assignment as if he were to fulfill this assignment in his own name and for his own account.

However, the permanent representative of the legal person who is a director or manager and partner in a general partnership, a limited partnership, a cooperative partnership with unlimited liability or in a limited partnership limited by shares is not personally bound for the obligations of the company in which the legal person director or manager and partner.

Article 62

In all deeds binding a company, the capacity in which he is acting must be stated immediately before or after the signature of the person representing the company.

Chapter II. Rules of deliberation and sanction

Article 63

In the absence of statutory provisions to the contrary, the ordinary rules of deliberative meetings are applicable to the colleges and meetings provided for by this Code, unless the Code provides otherwise.

Article 64

A resolution of the general meeting is null and void:

1. due to any irregularity of form affecting the decision taken, if the claimant proves that the irregularity committed could have influenced the decision taken;
2. in case of violation of the rules governing the working methods of the general meetings or in case of deliberation and decision on a matter that is not on the agenda, when there is fraudulent intent;
3. for any other excess of authority or misuse of authority;
4. if voting rights suspended by virtue of a legal provision not included in this Code were exercised and, in addition to these illegally exercised voting rights, the presence or majority quorum required for decisions at the general meeting would not have been reached;
5. for any other reason specified in this Code.

Title IV. The name of a company

Article 65

Each company must use a name that is different from that of another company.

If the name is the same as another or so similar as to cause confusion, any interested party may have it changed and, if justified, claim damages.

Notwithstanding any provision to the contrary, the founders or, in the event of a subsequent name change, the members of the administrative body are jointly and severally liable towards the interested parties for the payment of the compensation referred to in the second paragraph.

Title V. Incorporation and Disclosure Formalities

Chapter I. Form of the Deed of Incorporation

Article 66

General partnerships, ordinary limited partnerships, cooperative partnerships with unlimited liability, economic partnerships and agricultural companies are, under penalty of nullity, established by authentic or private deed, with due observance, in the latter case, of Article 1325 of the Civil Code. For cooperative societies with unlimited liability, only two originals need to be made.

Private Limited Liability Companies, Limited Liability Co-operative Companies, Limited Liability Companies and Limited Partnerships are, under penalty of nullity, incorporated by authentic deed. The same applies to the SE and the SCE.

Any agreed amendment to the deed of incorporation must, under penalty of nullity, be made in the form required for that deed.

Chapter II. Disclosure Formalities

Section I. Belgian companies

Subsection I. Disclosure formalities upon incorporation

Article 67

§ 1. Expeditions of authentic deeds, duplicates or originals of private deeds and extracts, the deposit or publication of which the following articles prescribe, must be deposited with the clerk of the commercial court of the jurisdiction in which the company has its registered office .

For the purposes of their filing, these documents must be drawn up in the language or one of the official languages of the jurisdiction in which the company is incorporated.

In addition, these documents may be translated and filed in one or more official languages of the European Union.

Subsequent filings must be made at the same registry.

§ 2. The deposited documents are kept in the file that is kept for each company at this registry and the companies concerned are registered in the register of legal entities, part of the Crossroads Bank for Enterprises.

§ 3. A receipt is issued of the deposit.

The King draws up further rules with regard to the creation and consultation of these files.

Article 68

Upon incorporation and within fifteen days of the date of the final deed, an extract from the deed of incorporation is filed.

Except for the general partnership and the ordinary limited partnership, ... the following documents must be filed:

1. an expedition of the authentic deed of incorporation or a duplicate of the private deed of incorporation;
2. an expedition of the authentic or an original of the private powers of attorney attached to the private deed to which they relate.

In the case of paper deposits at the registry, the deposit, as stipulated in paragraph 2, shall take place simultaneously with the deposit of the extract from the deed of incorporation. In the case of electronic filing, the filing of what is stipulated under the second paragraph, 1°, takes place simultaneously with the filing of the extract from the deed of incorporation.

Paragraph 3 applies mutatis mutandis to all evidence, reports and other documents which are attached to deeds to be deposited or which must be deposited simultaneously with these deeds.

Article 69

The extract from the deed of incorporation of companies, with the exception of economic partnerships, contains:

1. the legal form of the company and its name; in the case of a cooperative society, whether it is limited or unlimited liability; in the case described in Book X, these statements must be followed by the words “with a social purpose”;
2. the precise indication of the registered office of the company;
3. the duration of the company, unless it has been entered into for an indefinite period;
4. the precise identification of the jointly and severally liable partners, the founders and the partners who have not yet fully paid up their contribution; in the latter case, the extract shall contain the amount of the contributions not yet fully paid up for each of these partners;
5. where applicable, the amount of the share capital; the deposited amount; the amount of the authorized capital; for the limited partnerships, the amounts paid and to be paid by way of a loan; for cooperative companies, the amount of the fixed part of the capital;
6. the composition of the share capital or, in the absence thereof, the share capital and, where applicable, the conclusions of the auditor's report with regard to the contributions in kind;
7. the beginning and end of the financial year;
8. the provisions concerning the establishment of reserves, the distribution of profits and the distribution of the balance remaining after liquidation;
9. the designation of the persons authorized to manage and bind the company, the extent of their powers and the manner in which they exercise them, either alone, jointly or as a college, and in the case of an SE or of the SCE, the designation of the members of the Supervisory Board, the scope of their authority and the manner in which they exercise it
10. Where applicable, the designation of the supervisory directors;
11. the precise description of the purpose of the company;
12. the place, day and time of the annual meeting of the partners, as well as the conditions for admission to the meeting and for exercising voting rights;
13. the essential personal data, the data determined by this Code as well as the relevant provisions of a private or authentic power of attorney;
14. the confirmation by the executing notary of the deposit of the paid-up capital, in accordance with the provisions of this Code, stating the institution with which the deposit was made.

Points 11° to 14° do not apply to general partnerships and ordinary limited partnerships.

Points 8°, 10° and 12° to 14° do not apply to agricultural companies.

Points 13° and 14° do not apply to cooperative societies with unlimited liability.

Point 14° does not apply to the start-up private company with limited liability, as referred to in Article 211bis.

Article 70

The extract from the formation agreement of an economic interest grouping contains:

1. the name of the economic interest grouping; in the case described in Book X, these statements must be followed by the words “with a social purpose”;
2. the precise description of the purpose of the economic interest grouping;
3. the surname, first names, place of residence or, in the case of a legal person, the name, legal form, object and registered office of the legal person and, where applicable, the company number of each of the members of the economic interest grouping;
4. the duration of the economic partnership, if it has not been entered into for an indefinite period;
5. the precise indication of the seat of the economic interest grouping;
6. the manner of appointment and dismissal of the manager or managers;
7. the nature and value of any contribution, as well as the name or trade name of the contributing members;
8. the place and day of the members' meeting;
9. where applicable, the clause exempting a new member from payment of debts incurred before its accession;
10. where appropriate, the stipulation granting one or more business managers the authority to represent the economic partnership alone or jointly or collegially.

Article 71

The extract of the deeds of companies is signed by notaries for authentic deeds, for private deeds by all jointly and severally liable partners, or by one of them, who is specially authorized by the others.

Article 72

Upon deposit of the extract of the deed of incorporation, a fee is charged to the interested party, the amount of which is determined by the King. This fee remains due, even if no file is ultimately created or no announcement is made.

Article 73

The publication shall be made in the Appendices to the Belgian Official Gazette, within fifteen days of the filing, under penalty of compensation payable by the officials responsible for the omission or delay.

The King designates the officials or electronic systems that will receive the deeds or extracts and determines the form and requirements for publication.

Subsection II. Other Disclosure Formalities

Article 74

In accordance with the previous Articles are deposited and published:

1° deeds amending provisions for which this Code requires publication;

2° the extract from the deeds concerning the appointment and termination of office of:

1. the persons authorized to manage and commit the company;
2. the commissioners;

3. the liquidators; if the liquidator is a legal person, the extract contains the designation or amendment of the designation of the natural person who represents it for the purposes of the liquidation;
4. the provisional administrators. The extract specifies the extent of their powers, as well as the manner in which they exercise them, either alone, jointly or as a college;
5. the members of the Supervisory Board;

3° the extract from the final or provisionally enforceable judicial decision declaring the dissolution of the company, as well as the extract from the judicial decision annulling the provisionally enforceable judgment referred to above.

That extract states:

1. the name and registered office of the company;
2. the date of the decision and the court that issued it;
3. where applicable, the surname, forenames and address of the liquidators; if the liquidator is a legal person, the extract contains the designation or amendment of the designation of the natural person who represents it for the purposes of the liquidation;

4° a statement, signed by the competent bodies of the company, stating:

1. the dissolution of the company;
2. any event that legally terminates the functions of the persons referred to in the 2° of this article;

5° the deeds or extracts from deeds that must be deposited and published in accordance with this Code.

Article 75

In accordance with the previous Articles are deposited:

1. deeds amending the deed of incorporation, which are not subject to publication by extract;
2. after each amendment of the articles of association, the updated and coordinated text of the articles of association, together with a document stating the date of publication of the memorandum of association and of the deeds amending the articles of association;
3. the deeds that only have to be deposited according to this code.

The subject of the deeds to be deposited in accordance with the provision of paragraph 1 shall be published in the form of a notice in the Appendices to the Belgian Official Gazette in accordance with the previous articles.

Subsection III. Objectivity

Article 76

The deeds and particulars, the disclosure of which is prescribed, cannot be enforced against third parties until the day on which they are published by extract or in the form of a notice in

the Appendices to the Belgian Official Gazette, unless the company demonstrates that those third parties have previously knowledge of carried. Third parties are deemed to have taken cognizance of the relevant annual accounts if and from the moment these annual accounts are published on the website of the National Bank of Belgium.

Third parties may nevertheless rely on deeds that have not yet been published.

With regard to acts performed before the sixteenth day following that of publication, such acts cannot be relied on against third parties who prove that they could not possibly have been aware of them.

In the event of a contradiction between the text deposited and that published in the Appendices to the Belgian Official Gazette, the latter cannot be enforced against third parties. Those third parties may, however, invoke it, unless the company demonstrates that they had knowledge of the text deposited.

In the event of a contradiction between the documents specified in Article 67, § 1, paragraph 2, and Article 67, § 1, paragraph 3, the latter translation, voluntarily published, cannot be relied on against third parties. However, those third parties may rely on the voluntarily published translations, unless the company demonstrates that the third parties had knowledge of the version stipulated in Article 67, § 1, second paragraph.

Article 77

After completion of the disclosure formalities concerning the persons who, as an organ of the company, are authorized to commit them, an irregularity in their appointment can no longer be invoked against third parties, unless the company demonstrates that these third parties were aware of this.

Subsection IV. Any information to be included in the documents

Article 78

All deeds, invoices, announcements, announcements, letters, orders, websites and other documents, whether or not in electronic form, based on:

- the private limited liability company;
- the cooperative company;
- the public limited company;
- the limited partnership with shares;
- the economic partnership;
- the European companies;
- the European cooperative societies;

must include the following information:

1. the name of the company;
2. the legal form, in full or abbreviated, as well as, as the case may be, the words “civil partnership with commercial form”, legibly written immediately before or after the name of the company; in the case of a cooperative society, whether it is limited or

unlimited liability; in the case described in Book X, this statement or abbreviations must be followed by the words “with a social purpose”;
3. the precise indication of the registered office of the company;
4. ... the company number;
5. the word “register of legal entities” or the abbreviation “RPR”, followed by the seat of the court of the jurisdiction in which the company has its registered office;
6. where applicable, the fact that the company is in liquidation.

Article 79

If, in the case of a public limited liability company, a European company, a European cooperative society, a private limited liability company or a limited partnership, the websites or the documents referred to in Article 78 indicate the capital of the company, this shall be the paid-up capital. as shown in the last balance sheet. If this shows that the paid-up capital is no longer intact, the net assets as shown in the most recent balance sheet must be reported.

In the event that a higher amount has been stated than permitted and the company remains in default, the third party concerned has the right to claim from the person who contributed to the deed or website on behalf of the company a sufficient amount to be put in the position in which he would have been if the correct amount had been stated.

Article 80

Anyone who cooperates on behalf of a company referred to in Article 78 on a deed or website that does not comply with the regulations referred to therein may, depending on the circumstances, be held personally liable for the obligations entered into by the company therein.

Section II. Foreign companies with a branch in Belgium

Subsection I. Disclosure formalities when opening a branch

Article 81

Any foreign company that is governed by the law of another Member State of the European Union and sets up a branch in Belgium must, before opening the branch, file the information and documents listed below:

1. the memorandum of association and the articles of association if the latter are contained in a separate deed, or an updated full text of these documents if changes have been made to them;
2. the name and legal form of the company;
3. the register in which the file referred to in Article 3 of Council Directive 68/151/EEC of 9 March 1968 was opened for the company and the number under which the company is registered in this register;
4. a document based on the register referred to in 3° establishing the existence of the company;
5. the address and activities of the branch, as well as the name if this does not correspond to that of the company;
6. the appointment and the identity of the persons authorized to bind the company towards third parties and to represent it in legal proceedings: a

) as a body of the company provided for by law or as members of this body;
b) as representatives of the company for the activities of the branch, stating the powers of these representatives;

7. the annual and consolidated annual accounts of the company for the most recently closed financial year, in the form in which these accounts have been drawn up, audited and published in accordance with the law of the Member State to which the company is subject.

Article 82

Any foreign company that is governed by the law of a State other than a Member State of the European Union and sets up a branch in Belgium must, before opening the branch, file the information and documents listed below:

1. the address of the branch office;
2. the activities of the branch office;
3. the law of the State under which the company is governed;
4. if that law so provides, the register in which the company is registered and the number under which the company is registered therein;
5. a document based on the register referred to in 4° establishing the existence of the company;
6. the deed of incorporation and the articles of association if the latter are included under a separate deed, as well as the amendments made to these documents;
7. the legal form, the registered office and the object of the company, as well as, at least once a year, the amount of the subscribed capital, insofar as this information does not appear in the documents referred to in 6°;
8. the name of the company as well as the name of the branch if this does not correspond to that of the company;
9. the appointment and the identity of the persons authorized to bind the company towards third parties and to represent it in legal proceedings:
   a) as a body of the company provided for by law, or as members of such a body;
   b) as permanent representatives of the company for the activities of the branch;
10. the extent of the powers of the persons referred to in 9°, as well as the fact whether these persons can exercise that power alone or only jointly;
11. the annual accounts and the consolidated annual accounts of the company for the most recently closed financial year, in the form in which these accounts have been drawn up, audited and published in accordance with the law of the State to which the company is subject.

Subsection II. Other Disclosure Formalities

Article 83

Every foreign company that has established a branch in Belgium is obliged to publish the following documents and information:

1° within thirty days of the decision or event:

1. any change to the documents and data referred to respectively in Article 81, 1°, 2°, 3°, 5° and 6°, or in Article 82, 1°, 2°, 3°, 4°, 6°, 7° , 8°, 9° and 10°;
2. the dissolution of the company, the appointment, identity and powers of the liquidators, as well as the completion of the liquidation;
3. any bankruptcy, composition or other similar proceedings relating to the company;
4. the closure of the branch;

2° annually, within one month following the general meeting and at the latest seven months after the closing date of the financial year, the annual accounts and the consolidated annual accounts, in accordance with the provisions of Article 81, 7°, and of Article 82, 11° .

Subsection III. Manner of Disclosure

Article 84

§ 1. The documents and data referred to in Articles 81, 82 and 83 shall be deposited with the clerk of the commercial court, in accordance with Article 75, with the exception of the annual accounts and the consolidated annual accounts which shall be deposited with the National Bank of Belgium.

In the event that a foreign company opens several branches, the filing referred to in Articles 81, 82 and 83, with the exception of the annual accounts and the consolidated annual accounts, may, at the option of the company, be made at the registry of the commercial court of the jurisdiction within which a branch is established. In this case, the disclosure obligation regarding the other branches relates to the mention of the register of legal entities of that branch.

§ 2. The documents deposited are kept in the file that is kept for each of these companies at this registry and the companies concerned are registered in the register of legal entities, part of the Crossroads Bank for Enterprises.

§ 3. A receipt is issued of the deposit.

The King draws up further rules with regard to the creation and consultation of these files.

§ 4. The documents deposited may be relied upon against third parties in accordance with Article 76.

Article 85

The documents referred to in Articles 81, 82 and 83 must, for the purposes of their filing, be drawn up or translated into the language or one of the official languages of the court of the jurisdiction in which the branch is established

Subsection IV. Any statements to be included in the documents issued by branches

Article 86

All deeds, invoices, announcements, announcements, letters, orders and other documents issued by branches in Belgium of foreign companies must state the following information:

1. the name of the company;
2. the legal form;
3. the precise indication of the registered office of the company;
4. the register in which the company is registered, followed by the registration number;
5. the company number assigned in application of the Act of 16 January 2003 establishing a Crossroads Bank for Enterprises, modernizing the trade register and establishing recognized business counters and containing various provisions;
6. where applicable, the fact that the company is in liquidation.

If the documents referred to in the first paragraph state the capital of the company, this must be the paid-up capital, as shown in the most recent balance sheet. If this shows that the paid-up capital has been affected, the net assets as shown in the last balance sheet must be reported.

Article 87

Those charged with the management of a branch in Belgium are obliged to fulfill the disclosure formalities prescribed in the preceding articles.

Section III. Foreign companies making public appeals to savings in Belgium; but have no branch there

Article 88

Foreign companies that wish to make a public appeal to savings in Belgium within the meaning of Article 438, but do not have a branch there, must first deposit their deed of incorporation and articles of association with the clerk of the commercial court in Brussels. The deposited documents are kept in the file that is kept at this registry for each of these companies. These companies are registered in the register of legal entities, part of the Crossroads Bank for Enterprises.

The King may lay down provisions deviating from the previous paragraph with regard to foreign companies whose financial instruments are included in a Belgian regulated market, within the meaning of Article 2, 5° of the Law of 2 August 2002 on the supervision of financial sector and financial services.

The King shall draw up further rules with regard to the creation and consultation of the files referred to in paragraph 1.

Article 89

The subject of the deeds to be deposited in accordance with the provisions of this section is published in the form of a notice in the Appendices to the Belgian Official Gazette.

Chapter III. Penal provisions

Article 90

The directors or managers who have not filed the updated full text of the articles of association of their company within a period of three months from the date of the deeds in accordance with Article 75, will be punished with a fine of fifty euros to ten thousand euros.

This article does not apply to economic interest groups.

Article 91

Be punished with a fine of fifty euros to ten thousand euros:

1. the persons entrusted with the management of a branch in Belgium who fail to fulfill one of the obligations referred to in Articles 81, 82, 83, 1°, and 84 to 87;
2. those who fail to make the entries in the deeds or draft deeds of companies, in the proxies or subscriptions, as required by Article 69;
3. the founders of an economic interest grouping, established without the mentions referred to in Article 70, 1° to 5°, 7° and 8°, appearing in the agreement establishing the economic interest grouping;
4. those who fail to make the deposits referred to in Article 68 within the period specified in that Article.

Are punished with imprisonment from one month to one year and with a fine of fifty euros to ten thousand euros or with one of these penalties alone, the business managers, directors or liquidators who, with a fraudulent intent, violate one of the provisions of articles 81, 82 , 83, 1°, and 84 to 87.

Title VI. The annual accounts and the consolidated annual accounts

Chapter I. Annual Accounts, Annual Report and Disclosure Obligations

Section I. The annual accounts

Article 92

§ 1. The managers or the directors are obliged to draw up an inventory every year in accordance with the valuation criteria determined by the King, as well as annual accounts in the form and content determined by the King. These annual accounts consist of the balance sheet, the profit and loss account and the explanatory notes, and form a whole.

The annual accounts must be submitted for approval to the general meeting within six months of the closing date of the financial year.

If the annual accounts are not submitted to the general meeting within this period, the damage suffered by third parties will be deemed to result from this omission, subject to evidence to the contrary.

§ 2. The obligation referred to in § 1 also applies to foreign companies with regard to their branches established in Belgium, except when those branches do not have their own income from the sale of goods or services to third parties or from goods supplied or services rendered to the foreign company on which they depend, and whose operating costs are fully borne by the latter.

§ 3. The rules laid down by the King pursuant to § 1 do not apply to:

1. companies whose object is insurance or reinsurance, subject, however, as far as the latter is concerned, to the power of the King to derogate therefrom;
2. companies covered by the law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms, the National Bank of Belgium, the Rediscount and Guarantee Institute and the Deposit and Consignment Office;
3. companies covered by Royal Decree No. 64 of 10 November 1967 regulating the status of portfolio companies;
4. investment firms referred to in Article 3 of the Law of 25 October 2016 on access to investment services and on the status and supervision of portfolio management and investment advice companies, with the exclusion of the institutions referred to in Article 4 of this Law;
5. agricultural companies;
6. settlement institutions referred to in Article 23, § 1, of the Law of 2 August 2002 on the supervision of the financial sector and financial services, which are not credit institutions established in Belgium, and institutions assimilated to settlement institutions designated by the King as applicable of Article 23, § 7, of the same law.

Article 93

Small companies can draw up their annual accounts according to a shortened schedule set by the King.

General partnerships and ordinary limited partnerships whose turnover in the last financial year, excluding value added tax, does not exceed an amount determined by the King, are not required to draw up annual accounts in accordance with the rules laid down by the King in accordance with Article 92, § 1.

The first and second paragraph do not apply to:

1. the companies referred to in Article 92, § 3, 1°, 2°, 4° and 6°;
2. companies whose object is a mortgage loan business.

The first paragraph does not apply to listed companies.

Article 93/1

The micro-companies referred to in Article 15/1 may draw up their annual accounts according to a micro-scheme established by the King.

General partnerships and ordinary limited partnerships whose turnover in the last financial year, excluding value added tax, does not exceed an amount determined by the King, are not required to draw up annual accounts in accordance with the rules laid down by the King in accordance with Article 92, § 1.

The first and second paragraph do not apply to:

1. the companies referred to in Article 92, § 3, 1°, 2°, 4° and 6°;
2. companies whose object is a mortgage loan business.

Section II. The annual report

Article 94

This section does not apply to:

1. the unlisted small companies;
2. general partnerships, ordinary limited partnerships and cooperative companies with unlimited liability of which all partners with unlimited liability are natural persons;
3. the economic partnerships;
4. the agricultural companies.

However, unlisted small companies must mention the justification referred to in Article 96, § 1, 6° in the notes to the annual accounts.

Article 95

The directors or managers of companies draw up a report in which they account for their policy.

Article 96

§ 1. The annual report referred to in Article 95 contains:

1° at least a fair overview of the development and results of the company and of the position of the company, as well as a description of the main risks and uncertainties it faces. This overview contains a balanced and complete analysis of the development and results of the company and of the position of the company that is in accordance with the size and complexity of this company.

To the extent necessary for an understanding of the development, results or position of the company, the analysis includes both financial and, where deemed appropriate, non-financial key performance indicators related to the specific the company's business, including information regarding environmental and human resources matters.

In this analysis, the annual report includes, where deemed appropriate, references to and additional explanations regarding the amounts in the financial statements;

2° information on important events that took place after the end of the financial year;

3° information about the circumstances that can significantly influence the development of the company, insofar as they are not of such a nature that they would cause serious damage to the company;

4° information on research and development activities;

5° data concerning the existence of branches of the company;

6° if the balance sheet shows a loss carried forward or the profit and loss account shows a loss for the financial year for two consecutive financial years, a justification of the application of the valuation rules under the assumption of going concern;

7° all information that must be included in this report according to this Code;

8° with regard to the use of financial instruments by the company and insofar as this is significant for the assessment of its assets, liabilities, financial position and results:

- the company's objectives and policies with regard to risk management, including its policy with regard to hedging all major types of proposed transactions, for which hedge accounting is applied, as well as
- the price risk, credit risk, liquidity risk and cash flow risk incurred by the company;

9° where applicable, the justification of the independence and expertise in the field of accounting and auditing of at least one member of the audit committee.

§ 2. For companies whose shares are admitted to trading on a market referred to in Article 4, the annual report also contains a corporate governance statement, which forms a specific part of it and which contains at least the following information:

1° the indication of the corporate governance code applied by the company, as well as an indication where the relevant code can be publicly consulted, as well as, if applicable, the relevant information on the corporate governance practices that are applied in addition to the relevant code and the legal requirements indicating where this information is made available;

2° insofar as a company does not fully apply the corporate governance code referred to in 1°, an indication of the parts of the corporate governance code from which it deviates and the substantiated reasons therefor;

3° a description of the main features of the company's internal control and risk management systems, in connection with the financial reporting process;

4° the information referred to in Article 14, fourth paragraph, of the Law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions and in Article 34, 3° , 5°, 7° and 8° of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market;

5° the composition and functioning of the governing bodies and their committees;

6° an overview of the efforts made to ensure that at least one third of the members of the board of directors are of a different gender than that of the other members.

The provisions under 1°, 2° and 5° of the first paragraph do not apply to companies that have only issued securities other than shares that are admitted on a regulated market, unless the companies concerned have issued shares that are traded on a multilateral trading facility as referred to in Article 2, 4°, of the Law of 2 August 2002 on the supervision of the financial sector and financial services.

The provision under 3° of the first paragraph also applies to companies whose securities other than shares are admitted to trading on a market referred to in Article 4.

The King may, by a decree adopted after deliberation in the Council of Ministers, designate a code of corporate governance which will apply compulsorily in the manner referred to in paragraph 1, 1°.

§ 3. For companies whose shares are admitted to trading on a market referred to in Article 4, the corporate governance statement referred to in paragraph 2 also contains the remuneration report, which forms a specific part thereof.

The remuneration report referred to in the previous paragraph contains at least the following information:

1° a description of the procedure used during the financial year covered by the annual report to (i) develop a remuneration policy for directors, members of the executive committee, other leaders and persons charged with the day-to-day management of the company, and (ii) determine the remuneration of individual directors, members of the executive committee, other leaders and persons charged with the day-to-day management of the company;

2° a statement on the remuneration policy applied during the financial year covered by the annual report for directors, members of the executive committee, other leaders and persons charged with the day-to-day management of the company, containing at least the following information:

1. the principles on which the remuneration was based, indicating the relationship between remuneration and performance;
2. the relative importance of the different components of the remuneration;
3. the characteristics of performance awards in shares, options or other rights to acquire shares;
4. information on the remuneration policy for the next two financial years.

When the remuneration policy is significantly adjusted compared to the reported financial year, this should be particularly reflected;

3° on an individual basis, the amount of the remuneration and other benefits granted, directly or indirectly, to the non-executive directors by the company or a company included in the consolidation scope of the company;

4° if certain members of the executive committee, certain other leaders or certain persons in charge of day-to-day management are also members of the board of directors, information on the amount of the remuneration they receive in that capacity;

5° in the event that the executive directors, the members of the management committee, the other leaders or the persons charged with day-to-day management qualify for remuneration based on the performance of the company or a company included in the consolidation scope of this company, on the performance of the business unit or on the performance of the person concerned, the criteria for the evaluation of the performance against the objectives, the designation of the evaluation period and the description of the methods used to verify compliance with these performance criteria is completed. This information must be stated in such a way that it does not provide confidential information about the company's strategy;

6° the amount of the remuneration and other benefits granted directly or indirectly to the main representative of the executive directors, to the chairman of the executive committee, to the main representative of the other leaders or to the main representative of the persons charged with day-to-day management by the company or a company that is part of the consolidation circle of this company. This information should be provided with a breakdown between:

1. the base salary;
2. variable remuneration: all additional remuneration linked to performance criteria, with an indication of the form in which this variable remuneration was paid;
3. pension: the amounts paid during the financial year covered by the annual report or the costs of services rendered during the financial year covered by the annual report, depending on the type of pension plan, with a statement of the applicable pension scheme;
4. the other components of the remuneration, such as the cost or value of insurance and other benefits in kind, with an explanation of the details of the main components.

If this remuneration is substantially adjusted in comparison with the financial year covered by the annual report, this should be specifically stated;

7° on a global basis, the amount of the remuneration and other benefits provided directly or indirectly to the other executive directors, members of the executive committee, other leaders and persons charged with day-to-day management by the company or a company included in the scope of consolidation belongs to this company. This information should be provided with a breakdown between:

1. the base salary;
2. variable remuneration: all additional remuneration linked to performance criteria, with an indication of the form in which this variable remuneration was paid;
3. pension: the amounts paid during the financial year covered by the annual report or the costs of services rendered during the financial year covered by the annual report, depending on the type of pension plan, with a statement of the applicable pension scheme;
4. the other components of the remuneration, such as the cost or value of insurance and other benefits in kind, with an explanation of details of the main components.

If this remuneration is substantially adjusted in comparison with the financial year covered by the annual report, this should be specifically stated;

8° for executive directors, members of the management committee, other leaders and persons charged with day-to-day management, on an individual basis, the number and main characteristics of the shares, stock options or any other rights to acquire shares, granted, exercised or lapsed during the financial year covered by the annual report;

9° for executive directors, members of the executive committee, other leaders and persons charged with day-to-day management, on an individual basis, the provisions regarding severance pay;

10° in the event of the departure of the executive directors, the members of the executive committee, the other leaders or the persons entrusted with the day-to-day management,

accountability and decision-making by the board of directors, on the proposal of the remuneration committee, or those involved in qualify for the severance pay, and the calculation basis for this;

11° for executive directors, members of the executive committee, other leaders and persons charged with day-to-day management, the extent to which the company has a right of recovery of the variable remuneration awarded on the basis of incorrect financial facts.

For the purposes of this paragraph and of Articles 525, 526quater, 554, 898 and 900, "other leaders" refers to the members of any committee where the general management of the company is discussed and which is organized outside the regulation of article 524bis of the Companies Code.

Article 96/1

For the purposes of this section:

1. company active in the extractive industry: a company with, in whole or in part, activities in the field of exploration, prospecting, prospecting, development and production of minerals, petroleum, natural gas and other substances, within the economic activities covered by section B, divisions 05 to 08, of Annex I to Regulation (EC) No 1983/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Rev. 2;
2. company active in the logging of old-growth forests: a company with activities in old-growth forests falling under section A, division 02, group 02.2, of the same annex.

Article 96/2

§ 1. Listed companies as defined in Article 4, companies referred to in Article 92, § 3, 1°, 2°, 4° or 6°, as well as companies exceeding more than one of the criteria set out in Article 16, § 1, provided that the criteria are calculated on a simple basis unless such company is a parent company, and which are engaged in the extractive industry or the logging of old-growth forests as defined in Article 96/1, prepare each year a report of payments to governments of which the form and content are determined by the King.

This section does not apply to:

1° general partnerships, ordinary limited partnerships and cooperative companies with unlimited liability, of which all partners with unlimited liability are natural persons;

2° economic partnerships;

3° agricultural companies;

4° companies governed by the law of a Member State of the European Union that are a subsidiary or parent company, if the following conditions are met:

1. the parent company is governed by the law of a Member State of the European Union;

2. the payments made to governments by such a company are included in the consolidated report drawn up by the parent company in accordance with Article 119/1;

5° companies that draw up a report on payments to governments and publish this report in accordance with the reporting requirements of a third country that has been assessed as equivalent to the requirements of this section in accordance with Article 47 of the transposed Directive 2013/34/EU. These companies are obliged to publish this report.

§ 2. The report shall be deposited with the National Bank of Belgium at the same time as the annual accounts by the directors or business managers.

Section III. Disclosure Obligations

Subsection I. Belgian companies

Article 97

Unless it concerns one of the companies referred to in Article 92, § 3, 1°, 2°, 4° or 6°, this subsection does not apply to:

1. the small companies that have taken the form of a general partnership, an ordinary limited partnership or a cooperative partnership with unlimited liability;
2. general partnerships, ordinary limited partnerships and cooperative companies with unlimited liability of which all partners with unlimited liability are natural persons.

Article 98

The annual accounts must be filed with the National Bank of Belgium through the actions of the directors or business managers.

This filing shall be made within thirty days after the annual accounts have been approved, and at the latest seven months after the date of closure of the financial year.

If the annual accounts have not been filed as stipulated in the second paragraph, the damage suffered by third parties is deemed to result from this omission, subject to evidence to the contrary.

Article 99

The unlisted small companies or micro companies may publish their annual accounts, which have been drawn up in an abbreviated form or micro form pursuant to Article 93, first paragraph, or pursuant to Article 93/1, first paragraph, respectively, in this abbreviated form or micro form.

Article 100

§ 1. Within thirty days after the annual accounts have been approved and at the latest seven months after the date of closure of the financial year, the directors or business managers deposit with the National Bank of Belgium:

1° a document with the following information: the surname, first names, profession and place of residence of the directors or managers, as the case may be, and of the statutory auditors in office. If the annual accounts have been verified and/or corrected by an external accountant or a company auditor, the surname, first names, profession, place of residence of the external accountant or company auditor as well as their membership number at their institute must also be stated. The director or manager states, where appropriate, that no verification or correction task has been assigned to an external accountant or company auditor;

2° an overview of the appropriation of the result if this appropriation is not apparent from the annual accounts;

3° a document stating, as the case may be, the date of deposit of an expedition of the authentic or a duplicate of the private deed of incorporation or of the date of deposit of the updated full text of the articles of association;

4° the report of the statutory auditors drawn up in accordance with article 144;

5° a document with the following information, unless they are already separately mentioned in the annual accounts:

1. the amount, at year-end, of the debts or parts of debts guaranteed by the Belgian government;
2. the amount, on the same date, of the payable debts with the tax authorities and with the National Social Security Office, regardless of whether a deferment of payment has been obtained;
3. the amount for the closed financial year of the capital and interest subsidies paid or granted by public authorities or institutions;

6° a document containing the references to the annual report required by Article 96. Anyone may inspect the annual report at the registered office of the company and, even upon written request, obtain a full copy free of charge. This obligation does not apply to unlisted small companies unless it concerns one of the companies referred to in Article 92, § 3, 1°, 2°, 4° or 6°;

6°/1 a list of companies in which the company holds a participation as specified in Article 13. For each of these companies, the following information is stated:

1° the name, the registered office and, if it concerns a company under Belgian law, the company number assigned to it by the Crossroads Bank for Enterprises;

2° the number of social rights held directly by the company and the percentage represented by this holding, as well as the percentage of social rights held by subsidiaries of the company;

3° the amount of equity and the net result for the last financial year for which the annual accounts are available.

The number of social rights held and the percentage they represent are stated, where applicable, by type of social rights issued. The same information is provided about the conversion and subscription rights held directly or indirectly.

The amount of shareholders' equity and net result for the last financial year for which the annual accounts are available may be omitted if the undertaking concerned is not required to disclose these data; however, this exception does not apply to subsidiaries.

The amount of equity and net income of foreign companies is expressed in foreign currency. This coin is listed.

Where appropriate, the following is added to the aforementioned list: an overview of companies for which the company has unlimited liability in its capacity as partner or member with unlimited liability.

The following information is provided for each of the companies for which the company has unlimited liability: the name, the registered office, the legal form and, if it concerns a company under Belgian law, the company number assigned to it by the Crossroads Bank for Enterprises.

The annual accounts of each of the companies for which the company has unlimited liability are appended to this overview and are published together with it. However, provided that it is stated in this statement, this provision does not apply where the annual accounts of that undertaking are themselves published in a manner consistent with Article 98 or are actually published in another Member State of the EEC in accordance with Article 3 of Directive 68/151/EEC. This regulation also does not apply to a partnership, temporary commercial partnership or silent commercial partnership;

6°/2 the social balance sheet prescribed by the law of 22 December 1995 containing measures for the implementation of the multi-annual employment plan;

7° all other documents that must be filed at the same time as the annual accounts pursuant to this Code.

§ 2. Information that is already stated separately in the annual accounts need not be repeated in a document to be filed in application of Article 100.

§ 3. If the documents referred to in this article have not been deposited as stipulated in the first sentence of § 1, the damage suffered by third parties shall be deemed to result from this omission, subject to evidence to the contrary.

Article 101

For the purposes of their filing, the documents referred to in Articles 98 and 100 must be drawn up in the language or one of the official languages of the jurisdiction in which the company is established.

In addition, these documents can be translated and filed in one or more official languages of the European Union. In the event of a contradiction between the documents filed pursuant to paragraph 1 and the translation thereof voluntarily disclosed pursuant to this paragraph, the latter translation shall not be enforceable against third parties. However, those third parties may invoke the voluntarily published translation, unless the company demonstrates that the third parties had knowledge of the documents that were filed pursuant to the first paragraph.

The King determines under what conditions and in what manner the documents referred to in Articles 98 and 100 are to be filed and determines the amount of the publication costs, as well as the method of payment.

He determines which categories of companies may make this filing otherwise than by electronic means.

Barring force majeure, the legal entities that publish their annual accounts, and where applicable their consolidated annual accounts, by depositing them with the National Bank of Belgium more than one month after the expiry of the period referred to in Article 98, paragraph 2, in Article 107, § 1, period of seven months after the end of the financial year as referred to in Article 120, second paragraph, or in Article 193, second paragraph, in the case of costs incurred by the federal supervisory authorities for the detection and control of companies in difficulty.

This contribution amounts to:

- 400 euros, if the annual accounts or, where appropriate, the consolidated annual accounts are filed during the ninth month after the end of the financial year;
- 600 euros, when these documents are deposited from the tenth month and up to the twelfth month after the end of the financial year;
- 1200 euros, when these documents are deposited from the thirteenth month after the end of the financial year.

The amounts referred to in the previous paragraph are reduced to EUR 120, EUR 180 and EUR 360 respectively for small companies or micro companies that make use of the option referred to in Article 99 to publish their annual accounts in accordance with the abbreviated schedule or micro schedule.

This contribution is collected by the National Bank of Belgium, together with the costs of publishing the relevant annual or consolidated annual accounts, on behalf of the federal government, in accordance with the modalities determined by the King.

Article 102

The deposit shall be accepted only if the provisions issued for the implementation of Article 101 have been complied with. Unless otherwise notified by the National Bank of Belgium to the company within eight working days of the date of receipt of the documents, the deposit is deemed to have been accepted on the date of deposit.

...

If, on the basis of the arithmetical and logical checks carried out by the National Bank of Belgium, errors appear in the annual accounts filed, it shall notify the company and, where appropriate, its statutory auditor.

If it appears from this notification that, in the opinion of the National Bank of Belgium, the filed annual accounts contain material errors, the company will file a corrected version of the annual accounts within two months of the date on which the list of errors was sent.

Article 103

At anyone's request, the National Bank of Belgium shall provide a copy, in the form established by the King, of the documents referred to in Articles 98 and 100, either of all such documents or of the documents relating to a company to be named and further years to be specified.

The King shall determine the amount of the costs to be paid to the National Bank of Belgium for obtaining the statements referred to in the first paragraph.

Only the copies provided by the National Bank of Belgium count as proof of the documents submitted. The clerks of the commercial courts shall obtain from the National Bank of Belgium, without delay and free of charge, a copy of all the documents referred to in Articles 98 and 100, in the manner determined by the King.

Article 104

Where a company, in addition to the disclosure required by Articles 98 and 100, otherwise distributes its annual accounts and annual report in their entirety, they must be reproduced in the form and content of the documents which were the subject of the report of the commissioners. They must be accompanied by the text of this report. If the supervisory directors have issued an unqualified opinion on the annual accounts, the text of their report may be replaced by their opinion.

Article 105

Without prejudice to the disclosure required by Articles 98 and 100, companies may also distribute an abbreviated version of their annual accounts, insofar as this does not distort the assets, financial position and results of the company. In that case, it will be stated that it concerns an abbreviated version and reference will be made to the disclosure made in accordance with legal requirements. If the annual accounts have not yet been filed, this will be reported. This abbreviated version may not be accompanied by the report or the unqualified opinion of the statutory auditors. However, it must be stated whether an unqualified statement, a qualified statement or an adverse statement has been issued, or whether the statutory auditors have been unable to express an opinion.

Article 106

The National Statistical Institute shall send to the National Bank of Belgium, at its request, free of charge annual accounts and other accounting documents, the communication of which is required to the National Statistical Institute in accordance with the law of 4 July 1962 authorizing the government to carry out statistical and other surveys concerning the demographic, economic and social condition of the country.

The National Bank of Belgium is authorized, in the manner determined by the King, to compile and publish anonymous global statistics on the data or part of the data from the documents that it receives in accordance with paragraph 1 and in accordance with Articles 98 and 100. have been sent.

Subsection II. Foreign companies

Article 107

§ 1. Every foreign company that has a branch in Belgium, and every foreign company whose securities are listed in Belgium within the meaning of Article 4, is required to publish its annual accounts, and where applicable its consolidated annual accounts, for the most recently closed financial year to be deposited with the National Bank of Belgium, in the form in which these accounts have been drawn up, audited and published in accordance with the law of the State to which the company is governed.

This filing is made annually, within the month following its approval, and at the latest seven months after the date of closure of the financial year.

The securities of companies that fail to meet these obligations may not be kept listed on the relevant stock exchange or regulated market.

The King may lay down deviating provisions from the previous paragraphs with regard to foreign companies whose financial instruments are listed on a Belgian regulated market, within the meaning of Article 2, 5° of the Law of 2 August 2002 on the supervision of the financial sector and financial services.

§ 2. Articles 100 to 104 shall apply to the documents referred to in § 1.

§ 3. The obligation referred to in § 1 does not apply to the annual accounts of the branch, drawn up in accordance with Article 92, § 2.

Chapter II. Consolidated financial statements, annual report and disclosure obligations

Section I. Scope

Article 108

Notwithstanding anything to the contrary in other laws, this chapter does not apply to:

1. companies covered by the law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms, the National Bank of Belgium, the Rediscount and Guarantee Institute and the Deposit and Consignment Office;
2. ...
3. investment firms referred to in Article 3 of the Act of 25 October 2016 on access to the investment services business and on the status and supervision of portfolio management and investment advice companies, with the exclusion of the institutions referred to in Article 4 of this Act;
4. economic partnerships;
5. agricultural companies;
6. the settlement institutions referred to in Article 23, § 1, of the Law of 2 August 2002 on the supervision of the financial sector and financial services, which are not credit institutions established in Belgium, and the institutions equivalent to settlement institutions and designated by the King with application of Article 23, § 7, of this law.

Section II. General: the consolidation obligation

Article 109

For the purposes of this chapter:

– under “consolidating company”, the company that prepares the consolidated annual accounts;

– under “companies included in the consolidation”, the consolidating company as well as its wholly or proportionally consolidated subsidiaries and ... subsidiaries; are not considered as companies included in the consolidation, the companies and ... subsidiaries whose share in equity and in the result is included in the consolidated annual accounts using the equity method;

– under “subsidiary”, if they are controlled by a Belgian company,

1. the subsidiary under Belgian or foreign law,
2. the European Economic Interest Grouping with its registered office in Belgium or abroad, and
3. the institution governed by Belgian or foreign law, whether public or not, with or without a profit motive, which, whether or not pursuant to its statutory mission, carries out an activity of a commercial, financial or industrial nature;

– under “consolidated entity”, the entirety of companies included in the consolidation.

Article 110

Each parent company must prepare consolidated accounts and an annual report on the consolidated accounts if it controls, alone or jointly, ... one or more ... subsidiaries.

A parent company that only has subsidiaries that, in view of the assessment of the consolidated assets, the consolidated financial position or the consolidated result, individually and together, are only of negligible significance, is exempted from the obligation provided for in the first paragraph.

Article 111

In the case of a consortium, consolidated annual accounts must be drawn up, including all companies that form the consortium, as well as their subsidiaries.

Each of the companies making up the consortium is considered a consolidating company.

The companies forming the consortium are jointly responsible for the preparation and publication of the consolidated annual accounts and the annual report on the consolidated annual accounts.

Article 112

A company is exempted from the obligation to prepare consolidated accounts and an annual report on the consolidated accounts when it is part of a group of limited size.

Article 113

§ 1. A company is, insofar as the conditions set out in § 2 are met, exempted from the obligation to draw up consolidated annual accounts and an annual report on the consolidated annual accounts if it itself is the subsidiary of a parent company that prepares consolidated annual accounts. and draws up, audits and publishes an annual report on the consolidated accounts.

§ 2. The decision to make use of the exemption referred to in § 1 is taken by the general meeting of the company concerned for a maximum of two financial years; this decision can be renewed.

The exemption can only be decided upon if the following conditions are met:

1° the exemption has been approved at a general meeting by a number of votes representing nine-tenths of the votes attached to all the securities or, if the company concerned does not have the legal form of a public limited company, a European company or a limited partnership with shares, by a number of votes representing eight tenths of the number of votes attached to the total voting rights of the partners;

2° the company concerned and, without prejudice to Article 116, all its subsidiaries are included in the consolidated annual accounts drawn up by the parent company referred to in § 1;

3°

1. if the parent company referred to in § 1 is governed by the law of a Member State of the European Union, its consolidated annual accounts and its annual report on the consolidated annual accounts must be drawn up, audited and published in accordance with the rules issued by this Member State in application of Directive 2013 /34/EU ;
2. if the parent company referred to in § 1 is not governed by the law of a Member State of the European Union, its consolidated annual accounts and its annual report on the consolidated annual accounts are drawn up in accordance with the aforementioned Directive 2013/34/EU or in an equivalent manner to the annual accounts and annual reports prepared in accordance with this Directive or with international accounting standards established pursuant to Regulation (EC) 1606/2002 or in an equivalent manner pursuant to Regulation 1569/2007; these consolidated annual accounts are audited by a person authorized under the law governing this parent company to certify the annual accounts;

4°

1. a copy of the consolidated annual accounts of the parent company referred to in § 1, of the audit report on these annual accounts and of a document containing the information required by Article 119, shall be made available to the partners within two months after they have been made available and no later than seven months after closing of the financial year to which they relate, deposited with the National Bank of Belgium by the directors or managers of the exempt company. Articles 101, 102, first to third paragraph, and 103 apply. For the application of Article 102, paragraph 3, the file referred to is the file of the exempt company;

2. anyone can inspect the annual report on the consolidated annual accounts of the parent company referred to in § 1 at the registered office of the exempt company and obtain a complete copy thereof free of charge upon request;
3. the consolidated annual accounts, the annual report on the consolidated annual accounts and the audit report on the consolidated annual accounts of the parent company referred to in § 1 must, with a view to being made available to the public in Belgium in accordance with the preceding paragraphs, be drawn up in the language or languages, or translated into which the exempt company must publish its annual accounts;
4. however, the consolidated annual accounts of the parent company referred to in § 1 and the consolidated annual and audit report on these annual accounts do not have to be published as prescribed in points a) and b) if they have already been prepared pursuant to Articles 120 and 121 or of point a) were made public in the language or languages referred to in point c).

§ 3. The notes to the annual accounts of the exempt company:

1. states that it has made use of the option offered in § 1 not to prepare and publish its own consolidated annual accounts or an annual report on the consolidated annual accounts;
2. state the name and registered office and, if it concerns a company under Belgian law, the company number of the company that draws up and publishes the consolidated annual accounts referred to in § 2, 2°;
3. state, if application is made of § 2, d), the date of deposit of the said documents;
4. contains a specific justification regarding compliance with the conditions laid down in this Article.

§ 4. In case of consolidation within a consortium, the exemption referred to in § 1 also applies, on the understanding that for the application of §§ 2 and 3, the consolidated annual accounts of the consortium replace the consolidated annual accounts of the parent company.

Article 114

The exemptions referred to in Articles 112 and 113 shall not apply where all or part of the shares issued by one of the companies to be consolidated are admitted to trading on a market referred to in Article 4 .

Article 115

Articles 112 and 113 are without prejudice to the laws, regulations and administrative provisions concerning the drawing up of consolidated annual accounts or of an annual report on the consolidated annual accounts if these documents are required: 1°
to inform employees or their representatives;
2° at the request of the government or court for personal inspection.

Section III. Scope of consolidation and consolidated annual accounts

Article 116

The King determines the rules according to which the scope of consolidation is determined.

Article 117

§ 1. The King determines the form and content of the consolidated annual accounts.

§ 2. In the case of consolidation within a consortium, the consolidated annual accounts may be drawn up in accordance with the legislation and in the national currency of a foreign company belonging to the consortium, if the main business of the consortium is located in that company or takes place in the currency of the country in which it has its registered office.

The equity items in the consolidated financial statements should include the aggregated amounts attributable to each of the companies that make up the consortium.

Article 118

The consolidated financial statements must be prepared by the company's governing body

Section IV. Annual report on the consolidated financial statements

Article 119

The directors or business managers add an annual report on the consolidated annual accounts to the consolidated annual accounts.

This report contains:

1° at least a fair overview of the development and results of the company and of the position of the companies included in the consolidation together, as well as a description of the main risks and uncertainties they face. The overview contains a balanced and complete analysis of the development and results of the company and of the position of the joint companies included in the consolidation, which is in accordance with the size and complexity of this company.

To the extent necessary for an understanding of the relevant development, performance or position, the analysis includes both financial and, where deemed appropriate, non-financial key performance indicators related to the specific business, including information regarding environmental and personnel matters.

In this analysis, the consolidated annual report includes, where deemed appropriate, references to and additional explanations regarding the amounts in the consolidated financial statements.

2° information on important events that took place after the end of the financial year;

3° insofar as they are not of such a nature that they would cause serious damage to a company included in the consolidation, information about the circumstances that could significantly influence the development of the consolidated whole;

4° information on research and development activities. ...;

5° with regard to the use of financial instruments by the company and insofar as this is significant for the assessment of its assets, liabilities, financial position and results:

- the company's objectives and policies with regard to risk management, including its policy with regard to hedging all major types of proposed transactions, for which hedge accounting is applied, as well as
- the price risk, credit risk, liquidity risk and cash flow risk incurred by the company;

6° where applicable, justification of the independence and expertise in accounting and auditing of at least one member of the audit committee;

7° a description of the main features of the internal control and risk management systems of the affiliated companies with regard to the process of drawing up the consolidated annual accounts as soon as a company listed on a market referred to in Article 4 appears in the consolidated whole .

The annual report on the consolidated accounts may be combined with the annual report prepared pursuant to Article 96 into a single report, provided that the required information is provided separately for the consolidating company and the consolidated whole. In preparing this single report, it may be appropriate to emphasize matters relevant to all of the companies included in the consolidation. The information to be provided under 7° must, where applicable, be included in the part of the report containing the corporate governance statement, as stipulated in Article 96, § 2.

Article 119/1

The directors or managers of a company that is required to draw up consolidated accounts in accordance with Articles 109 to 115 and that is active in the extractive industry or the logging of old-growth forests as defined in Article 96/1, prepare a consolidated report of payments each year to governments in the form and with the content determined by the King. This obligation also applies to companies which, pursuant to the Royal Decree of 23 September 1992 on the consolidated annual accounts of credit institutions, investment firms and management companies of undertakings for collective investment, or pursuant to Article 18 of the Royal Decree of 26 September 2005 on the status of settlement institutions and institutions assimilated to these institutions,

Article 119/2

The report referred to in Article 119/1 shall be deposited with the National Bank of Belgium at the same time as the consolidated annual accounts through the actions of the directors or business managers.

Section V. Disclosure Obligations

Article 120

The consolidated annual accounts and the report on the consolidated annual accounts are made available to the partners of the consolidating company under the same conditions and within the same deadlines as the annual accounts. These documents are communicated to the general meeting and are made public within the same period as the annual accounts.

The first paragraph may be deviated from if the consolidated annual accounts are closed at a different time than the annual accounts of the consolidating company in order to take into account the balance sheet date of most or the most important of the companies included in the

consolidation. In that case, the consolidated annual accounts and the consolidated reports must be made available to the partners and made public no later than seven months after the closing date.

Article 121

Articles 100, § 1, 1° , and 101 to 106, as well as the resolutions adopted in implementation of these articles, apply to the consolidated annual accounts and the reports on the consolidated annual accounts.

For the application of Article 102, third paragraph, the file referred to is the file of the consolidating company.

The consolidated accounts may, in addition to the publication required by paragraph 1, be published in the currency in which they are prepared in accordance with applicable law, in the currency of a Member State of the Organization for Economic Co-operation and Development, using the conversion rate at the date of the consolidated balance sheet. This exchange rate is indicated in the explanatory notes.

Chapter III. Royal Decrees passed for the implementation of this title and exceptions

Article 122

The King may adapt and supplement the rules regarding the form and content of the annual accounts that He has laid down pursuant to Article 92 according to the branches of industry or economic sectors.

The King may, for certain companies not exceeding a certain size determined by Him, adapt and supplement the rules regarding the form and content of the annual accounts that He has drawn up pursuant to Article 92, as well as for exempt those companies from the application of all or some of those rules. These adjustments, additions and exemptions may differ according to the subject of the resolutions referred to and the legal form of the company.

Article 122/1

§ 1. The King may determine the rules he has laid down regarding the form and content of the report on payments to governments pursuant to Article 96/2 and of the consolidated report on payments to governments pursuant to Article 119/1, adapt and supplement them according to industries or economic sectors.

§ 2. For certain companies, which do not exceed a size determined by him, the King may specify the rules regarding the form and content of the report on payments to governments pursuant to Article 96/2 and of the consolidated report of payments to governments under Article 119/1, as well as to exempt those companies from the application of all or some of those rules. These adjustments, additions and exemptions may differ according to the subject of the resolutions referred to and the legal form of the company.

Article 123

§ 1. The King may determine the rules regarding the preparation and publication of the consolidated annual accounts, as well as those regarding the preparation and publication of an annual report, and the rules regarding the form and content of the consolidated annual accounts which He has prepared pursuant to Article 117, according to the industries or economic sectors.

Articles 109 to 121, as well as the decrees adopted for their implementation, only apply to insurance companies governed by Belgian law and to reinsurance companies governed by Belgian law, insofar as the King does not deviate from them.

§ 2. The King may, for certain companies exceeding a certain size, determined by Him, the rules relating to the drawing up and publication of the consolidated annual accounts, as well as those relating to the drawing up and publication of an annual report, and to amend and supplement the rules relating to the form and content of the consolidated accounts which He has adopted pursuant to Article 117, as well as to exempt such companies from the application of all or some of those rules. These adjustments, additions and exemptions may differ according to the subject of the resolutions referred to and the legal form of the company.

Article 123/1

§ 1. The King may determine the rules he has laid down regarding the drawing up and publication of the report on payments to governments pursuant to Article 96/2 and of the consolidated report on payments to governments pursuant to Article 119/1, adapt and supplement them according to industries or economic sectors.

§ 2. For certain companies, which do not exceed a size determined by Him, the King may specify the rules regarding the drawing up and publication of the report of payments to governments pursuant to Article 96/2 and the consolidated report of adjust and supplement payments to governments under Article 119/1, as well as exempt those companies from the application of all or some of those rules. These adjustments, additions and exemptions may differ according to the subject of the resolutions referred to and the legal form of the company.

Article 124

The Royal Decrees for the implementation of this title are submitted for advice to the Central Council for the Trade and Industry and are adopted after consultation in the Council of Ministers.

Article 125

§ 1. The Minister responsible for Economic Affairs or his delegate may, in special cases, after a reasoned opinion from the Commission for Accounting Standards, allow deviations from the Royal Decrees adopted for the implementation of this Title.

With regard to small companies, this power is exercised by the minister responsible for the self-employed or his delegate.

The Accounting Standards Board shall be notified of the decision of the Minister or his delegate.

The company for which the deviation was granted mentions this deviation under the valuation rules in the notes to the annual accounts.

§ 2. Paragraph 1 does not apply to companies whose object is insurance and which have been authorized by the King on the basis of the legislation on the supervision of insurance companies.

Chapter IV. Penal provisions

Article 126

§ 1. Shall be punished with a fine of fifty euros to ten thousand euros:

1. the directors or business managers who violate Article 92, § 1, second paragraph;
2. the directors, managers, directors or agents of companies who knowingly violate one of the provisions of the resolutions adopted for the implementation of Articles 92, § 1, first paragraph, 122 and 123;
3. the directors, managers, directors and agents of companies who knowingly violate articles 108 to 119 and 121 and the decisions taken in implementation thereof.

In the cases referred to in the first paragraph, 2° and 3°, they shall be punished with imprisonment from one month to one year and a fine of fifty to ten thousand euros or with one of these penalties only, if they have acted with fraudulent intent.

The managers, directors or agents of companies are only punished with the penalties set out in the first paragraph for the violation of Article 92, § 1, first paragraph, if the company has been declared bankrupt.

§ 2. The companies are liable under civil law for paying the fines to which their directors, business managers, directors or agents have been sentenced pursuant to § 1.

Article 127

Shall be punished with imprisonment from five to ten years and a fine of twenty-six euros to two thousand euros:

1° those who, with fraudulent intent or with intent to harm, commit falsification of the annual accounts of a company prescribed by law or by the articles of association:

- either by placing false signatures;
- either by forging or forging writings or signatures;
- or by falsely drawing up agreements, orders, obligations or discharges of debt or subsequently including them in the financial statements;
- either by adding or falsifying terms, statements or facts which these deeds are intended to include or establish;

2° those who use those false deeds.

For the application of the first paragraph, the annual accounts exist as soon as they have been made available for inspection by the partners.

Article 128

Managers and directors, as well as persons charged with the management of an establishment in Belgium, who fail to comply with one of the obligations referred to in Articles 81, 82, 83, 1°, 95 and 96 shall be punished with a fine of fifty euros to ten thousand euros.

In addition, if the violation of these articles is committed with fraudulent intent, they may be punished with imprisonment from one month to one year or with both punishments together.

Article 129

Anyone who carries out a ministry in the National Bank of Belgium and who is guilty of publishing or communicating to a person outside the Bank, either without the prior consent of the declarant or the counted, of individual data sent to that Bank in accordance with the requirement of Article 106, first paragraph, or of anonymous, global statistics drawn up by the National Bank of Belgium pursuant to Article 106 and in which data have been processed that it of Article 106, paragraph 1, have been sent and have not yet been published by the National Statistical Institute or the National Bank of Belgium.

Chapter V.

Article 129bis

...

Title VII. The statutory audit of the annual accounts and of the consolidated annual accounts

Chapter II. Statutory audit of the annual accounts

Article 141

Unless it concerns one of the companies referred to in Article 92, § 3, 1°, 2°, or 6°, or an investment firm with the status of a stockbroking firm pursuant to Article 6, § 1, 1°, of the Law of 25 October 2016 on access to investment services and on the status and supervision of portfolio management and investment advice companies, this chapter does not apply to:

1. general partnerships, ordinary limited partnerships and cooperative partnerships with unlimited liability, all partners with unlimited liability being natural persons;
2. unlisted small companies within the meaning of Article 15, on the understanding that for the purposes of this chapter each company is considered separately, except for companies that are part of a group that is required to draw up and publish consolidated annual accounts ;
3. economic groupings, none of which is subject to the supervision of a statutory auditor;
4. agricultural companies.

Article 142

In companies, the control of the financial situation, the annual accounts and the regularity, with regard to this Code and the Articles of Association, of the transactions reflected in the annual accounts, is entrusted to one or more auditors.

Article 143

The supervisory directors draw up a detailed written report on the basis of the annual accounts. For this purpose, the management body of the company shall provide them with the necessary documents at least one month or, in the case of the companies whose shares are admitted to trading on a market as referred to in Article 4, forty-five days before the planned date of the general Assembly.

If the management body fails to provide them with these documents within the legal term referred to in paragraph 1, the statutory auditors will draw up a report of non-finding, intended for the general meeting of shareholders and addressed to the management body, insofar as they are unable to comply with the deadlines prescribed in this Code in connection with the provision of their statutory auditor's report.

Article 144

§ 1. The report of the statutory auditors referred to in Article 143, paragraph 1, must contain at least the following elements:

1. an introduction, stating at least to which annual accounts the statutory audit relates, which company is subject to the statutory audit, who intervenes in the appointment procedure of the statutory auditors referred to in Article 130, the date of the appointment of the statutory auditors, the term of their mandate, the number of consecutive financial years that the company auditor or registered audit firm, or, in the absence thereof, the company auditor, has been charged with the statutory audit of the annual accounts of the company since the first appointment, and according to which accounting reference system the annual accounts have been drawn up , as well as the period to which the annual accounts relate;
2. a description of the scope of the audit, indicating at least the audit standards that were observed in its performance and whether they have obtained from the board of directors and employees of the company the explanations and information necessary for their check;
3. a statement indicating that the accounts have been kept in accordance with the applicable legal and regulatory requirements;
4. an opinion in which the statutory auditors indicate whether, in their opinion, the annual accounts give a true and fair view of the assets, financial position and results of the company in accordance with the applicable accounting framework and, if applicable, whether the annual accounts meet the legal requirements. The opinion may take the form of an unqualified opinion, a qualified opinion, an adverse opinion, or if the supervisory directors are unable to form an opinion, a disclaimer;
5. a reference to certain matters to which the statutory auditors draw particular attention, whether or not a qualification has been included in the opinion;
6. an opinion indicating whether the annual report is consistent with the annual accounts for the same financial year and whether it has been prepared in accordance with Articles 95 and 96;

7. a statement regarding material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
8. a statement indicating whether the appropriation of results submitted to the general meeting is in accordance with the articles of association and this Code;
9. the statement whether they have become aware of transactions carried out or decisions taken in violation of the articles of association or the provisions of this Code. However, this last statement may be omitted if the disclosure of the violation could cause irresponsible damage to the company, including because the administrative body has taken appropriate measures to remedy the illegal situation thus created;
10. a statement indicating whether the documents to be filed in accordance with Article 100, § 1, 5°, 6°/1, 6°/2 and § 2 contain, both in form and content, the information required by this Code;
11. a statement confirming, on the one hand, that they have not performed any assignments that are incompatible with the statutory audit of the annual accounts and that they have remained independent from the company during their mandate and, on the other hand, that the amounts for the additional assignments are consistent with the statutory audit of the annual accounts referred to in Article 134, if applicable, are correctly stated and broken down in the notes to the annual accounts. If this is not the case, the statutory auditors will state the detailed information themselves in their report of the statutory auditor(s);
12. a statement of the place of business of the statutory auditor(s).

The report is signed and dated by the commissioners.

§ 2. If the statutory audit is entrusted to more than one statutory auditor, they must agree on the results of the statutory audit and issue a joint report on the statutory audit of the annual accounts and a joint opinion. In the event of a difference of opinion, each statutory auditor expresses its opinion in a separate paragraph of the report, stating the reasons for the difference of opinion.

If the statutory audit is entrusted to more than one statutory auditor, the report on the statutory audit of the annual accounts is signed by all statutory auditors.

§ 3. If the statutory audit has been entrusted to a company auditor or a registered audit firm, the report on the statutory audit of the annual accounts is signed by at least the permanent representative who carries out the statutory audit of the accounts on behalf of the company auditor or the registered audit firm .

§ 4. The statutory audit does not provide any certainty about the future viability of the company, nor about the efficiency or effectiveness with which the administrative body has taken or will take up the management of the company.

Chapter IV. Control in companies where a works council has been set up

Section I. Nature of the audit

Article 151

In every company where a works council must be set up pursuant to the law of 20 September 1948 on the organization of the business community, with the exception of subsidized

educational institutions, one or more company auditors are appointed with the following tasks:

1. to report to the works council on the annual accounts and on the annual report in accordance with articles 143 and 144;
2. to certify the accuracy and completeness of the economic and financial information provided by the administrative body to the works council, insofar as this information appears from the company's accounts, annual accounts or other verifiable documents;
3. to explain and analyze, in particular for the benefit of the members of the works council appointed by the employees, the significance of the economic and financial information provided to the works council with regard to the financial structure and the evolution of the financial situation of the company;
4. if it is of the opinion that it cannot issue the certification referred to in 2° or if it finds gaps in the economic and financial information provided to the works council, to inform the administrative body thereof and, if it fails to act within one month following his intervention, to inform the works council thereof on his own initiative.

The company auditors perform the same tasks with regard to the social balance sheet referred to in Article 100, § 1, 6°/2.

Article 152

The administrative body provides the company auditor with a copy of the economic and financial information that it provides to the works council in writing.

Article 153

The agenda and minutes of works council meetings at which economic and financial information are provided or discussed are communicated simultaneously to the members and to the auditor.

Article 154

The company auditor may attend the meetings of the works council.

He must attend them when requested to do so by the governing body or by the members appointed by the employees who have decided to do so by a majority of the votes cast by them.

Section II. Companies where a supervisory director has been appointed

Article 155

If a statutory auditor must be appointed in a company pursuant to this Title, the task referred to in Articles 151 to 154 shall be performed by this statutory auditor.

Article 156

The supervisory directors of the company referred to in Article 155 are appointed on the recommendation of the works council, deliberating on the initiative and on the proposal of

the management body and deciding by a majority of the votes cast by its members and by a majority of the votes cast by the members appointed by the employees.

If the company is required by law to set up an audit committee, the proposal of the board of directors is made on the recommendation of the audit committee. This recommendation of the audit committee is communicated to the works council for information.

The same procedure is followed for the renewal of the mandate of the statutory auditors.

If the company is required by law to set up an audit committee and the proposal of the management body is issued on the recommendation of the audit committee following the selection procedure referred to in Article 16 of Regulation (EU) No 537/2014, the management body to the works council for information about the recommendation of the audit committee, as well as the essential points of the documents relating to the organization of the selection procedure, including the selection criteria.

If the proposal of the board of directors differs from the preference stated in the recommendation of the audit committee, the board of directors explains the reasons why the recommendation of the audit committee is not followed and forwards to the works council the information that it will provide to the general meeting. provide.

Article 157

If the required majorities specified in Article 156, paragraph 1, cannot be reached on this proposal in the Works Council, and if, in general, one or more Supervisory Board members, nominated pursuant to Article 156, paragraph 1, fail to appoint, at the request of any interested party, the president of the commercial court in the jurisdiction in which the company has established its registered office, sitting as in summary proceedings, appoints a company auditor whose fees he determines and who is charged with the task of statutory auditor and with the assignments referred to in articles 151 to 154, until his replacement has been provided for on a regular basis.

In companies that must set up an audit committee, the president of the commercial court appoints an auditor in compliance with article 132/1, but is not bound by the recommendation referred to in article 130, § 3, formulated by the said committee.

This appointment by the chairman of the commercial court takes place after advice from the works council if the latter has not been asked to deliberate on the appointment of the statutory auditor in accordance with article 156, first paragraph.

If the statutory auditor is appointed by the president of the commercial court in application of the procedure described in paragraph 1, the company shall inform the Board of Supervisory Auditors, referred to in Article 32 of the Law of 7 December 2016 on the organization of the profession of and public supervision of company auditors.

Article 158

The amount of the fees of the supervisory directors is communicated to the works council for information. These fees remunerate their duties as supervisory directors and their duties and assignments they perform pursuant to Articles 151 to 154. At the request of the members of

the works council appointed by the employees, who have decided to do so by a majority of the votes cast by them, the statutory auditor to the works council an estimate of the extent of the work required for the fulfillment of this task and of these assignments.

Article 159

The statutory auditor can only be terminated during his term of office on the proposal or on the unanimous advice of the works council, which decides by a majority of the votes cast by its members and by a majority of the votes cast by the members appointed by the employees.

If a supervisory director resigns, he must inform the works council in writing of the reasons for his resignation.

Article 160

Any decision regarding appointment, renewal of the mandate or termination, without compliance with articles 156 to 159, is null and void. The nullity is pronounced by the chairman of the commercial court of the registered office of the company, sitting as in summary proceedings.

Section III. Companies where no supervisory director has been appointed

Article 161

In a company where no auditor has been appointed, a company auditor charged with the task referred to in Articles 151 to 154 is appointed by the general meeting.

Article 162

Except in cases where this Code deviates from it, articles 130 to 140 apply mutatis mutandis to company auditors appointed in companies in which no auditor has been appointed.

The nomination, renewal of the mandate and the dismissal of the statutory auditor take place in accordance with articles 156 to 160.

Article 163

For civil companies with one of the legal forms referred to in Book V, the mandate of the president of the commercial court referred to in Articles 157 and 160 is fulfilled by the president of the labor tribunal of the jurisdiction in which the company has its registered office, sitting as in summary proceedings.

Chapter V. Individual investigative and audit powers of partners

Article 165

Should no supervisory director be appointed pursuant to Article 141, the administrative body is nevertheless obliged to submit to the competent body the request of one or more partners for the appointment of a supervisory director charged with the task referred to in Article 142.

Article 166

If no supervisory director is appointed, then, notwithstanding any provision to the contrary in the articles of association, each partner individually has the investigative and audit powers of a supervisory director. He may be represented or assisted by an accountant.

Article 167

The remuneration of the accountant referred to in Article 166 shall be borne by the company if he has been appointed with its consent or if this remuneration must be borne by it pursuant to a court decision. In these cases, the auditor's comments are communicated to the company.

Chapter VI. Experts

Article 168

At the request of one or more partners holding at least 1% of the total number of votes, or holding securities representing part of the capital worth at least EUR 1,250,000, the court may, if there are indications that the interests of the company are or threaten to be seriously endangered, appoint one or more experts to check the books and accounts of the company and also the transactions carried out by its organs.

Article 169

The claim referred to in Article 168 is initiated by a summons. The court hears the parties in chambers and decides in open court.

The verdict states the issues or types of issues that will be covered by the investigation. It determines the amount that the claimants must deposit in advance, if any, for the payment of costs.

These costs can be added to those of the proceedings to which the facts found could give rise. The court decides whether the report should be made public. It may, among other things, decide that the report must be published at the expense of the company in accordance with the rules it determines.

Chapter VII. Penal provisions

Article 170

Shall be punished with imprisonment from one month to one year and a fine of fifty to ten thousand euros or with one of these punishments only:

1. the persons who, during a period of two years, starting from the end of their mandate as statutory auditor, accept a mandate as director, manager or any other position in the company that was subject to their supervision or in an affiliated company or person as defined in Article 11;
2. the directors, business managers and supervisory directors who violate article 134;
3. those who prevent the verifications to which they are required to submit under this Title or refuse to provide the information they are required to provide under this Title or who knowingly provide incorrect or incomplete information.

The previous paragraph does not apply to economic partnerships.

Article 171

§ 1. The directors, managers, directors and agents of companies who knowingly violate the provisions of Chapter II of this Title with regard to the statutory audit of the annual accounts or of Chapter III of this Title with regard to the statutory audit of the consolidated annual accounts , be punished with a fine of fifty euros to ten thousand euros.

They are punished with imprisonment from one month to one year and a fine of fifty to ten thousand euros or with one of these penalties only, if they have acted with fraudulent intent.

§ 2. Those who, as statutory auditor, company auditor, registered audit firm or independent expert, certify or approve accounts, annual accounts, balance sheets and profit and loss accounts or consolidated annual accounts of companies, while the provisions referred to in § 1 have not been complied with, and they have knowledge thereof, or , have not done what they should have done to ensure that those provisions have been complied with, shall be punished with a fine of EUR 50 to 10,000.

They shall be punished with imprisonment from one month to one year and a fine of EUR 50 to EUR 10,000 or one of these penalties only if they have acted with fraudulent intent.

§ 3. The companies are liable under civil law for paying the fines to which their directors, business managers, directors or agents have been sentenced pursuant to § 1.

Title VIII. Procedure and consequences of nullity of companies and resolutions of the general meeting

Chapter I. Procedure and consequences of the nullity of companies and of agreed amendments to company deeds

Article 172

The nullity of a company must be pronounced by court decision.

The nullity takes effect from the day on which it is pronounced.

It may be invoked against third parties only after the publication required by Articles 67, 73 and 173.

Article 173

The extract from the judicial decision that has become final or provisionally enforceable declaring the nullity of the company, as well as the extract from the judicial decision nullifying the aforementioned provisionally enforceable judgment, shall be filed and published in accordance with Articles 67 and 73 .

That extract states:

1. the name and registered office of the company;
2. the date of the decision and the court that issued it;

3. where applicable, the surname, forenames and address of the liquidators; if the liquidator is a legal person, the extract shall contain the designation or amendment of the designation of the natural person who represents it for the purposes of the liquidation.

Article 174

The invalidity of a company due to a formal defect may not be invoked against third parties by the company or a partner, not even by way of objection, unless it has been established by a court decision published in accordance with Article 173.

Article 175

The nullity of a company declared by the court in accordance with Article 172 entails the liquidation of the company, as with dissolution.

The nullity in itself does not affect the legal validity of obligations entered into by or towards the company, without prejudice to the consequences of the fact that the company is in liquidation.

The courts may appoint liquidators. They may determine the manner in which the annulled company will be liquidated among the partners, unless the nullity has been pronounced pursuant to Articles 66, 227, 1° or 2°, or 403, 1° or 2°, or 454, 1° or 2°.

Article 176

When it is possible to regularize the situation of the company, the court seised of the case may grant a time limit.

Article 177

Articles 172 and 174 apply to the nullity for formality of the agreed amendments to the company deeds.

Chapter II. Procedure and consequences of the nullity of resolutions of the general meeting

Article 178

At the request of any interested party, the commercial court declares the nullity of a resolution of the general meeting.

The nullity cannot be invoked by the person who voted in favor of the contested decision, except for a defect in the consent or who has explicitly or tacitly refrained from invoking it, unless the nullity is the result of the violation of a rule of public order.

Article 179

§ 1. An action for annulment is brought against the company. If there are serious reasons for doing so, the applicant for annulment may request the provisional suspension of the execution

of the contested decision in summary proceedings. The decision of suspension and the judgment of annulment have effect on all.

§ 2. The extract from the final or provisionally enforceable judicial decision declaring the suspension or nullity of a decision of the general meeting, as well as the extract from the judicial decision annulling the provisionally enforceable judgment referred to above, be deposited and published in accordance with Articles 67 and 73.

That extract states:

1. the name and registered office of the company;
2. the date of the decision and the court that issued it.

§ 3. The extract from the judicial decision that has become final or provisionally enforceable declaring the nullity of an amendment to the articles of association, as well as the extract from the judicial decision nullifying the aforementioned provisionally enforceable judgment, shall be filed and published in accordance with the articles 67 and 73.

That extract states:

1. the name and registered office of the company;
2. the date of the decision and the court that issued it.

Article 180

If the annulment is liable to affect rights that a third party has acquired against the company in good faith on the basis of the resolution of the meeting, the court may declare that the nullity has no effect with respect to those rights, without prejudice to the right to compensation of the plaintiff if there are grounds for doing so.

Title IX. Dissolution and liquidation

Chapter I. Proposal to dissolve

Article 181

§ 1. The proposal to dissolve a cooperative limited liability company, a limited partnership limited by shares, a private limited liability company, a European company, a European cooperative company or a public limited company is explained in a report which is drawn up by the administrative body and which is mentioned in the agenda of the general meeting that must rule on the dissolution.

That report shall be accompanied by a statement of assets and liabilities, drawn up no more than three months in advance. For cases in which the company decides to terminate its activities or if it can no longer be assumed that the company will continue its business, the aforementioned statement is drawn up in accordance with the valuation rules adopted pursuant to article 92, unless justified otherwise.

The statutory auditor or, in his absence, a company auditor or an external auditor appointed by the management body, reports on this statement and states in particular whether the situation of the company is fully, faithfully and correctly represented.

§ 2. A copy of the reports and statement of assets and liabilities referred to in § 1 shall be sent to the partners in accordance with Articles 269, 381 or 535, depending on whether it is a private company with limited liability, a cooperative company or a public limited company, or a limited partnership limited by shares.

§ 3. The decision of the general meeting taken in the absence of the reports referred to in this article is null and void.

§ 4. Before the decision to dissolve the company is drawn up by authentic deed, the notary must, after examination, confirm the existence and external legality of the legal acts and formalities to which the company in which he acts is bound by virtue of § 1.

The deed incorporates the conclusions of the report drawn up by the statutory auditor, company auditor or external auditor in accordance with § 1.

Chapter II. The judicial dissolution of companies

Article 182

§ 1. At the request of any interested party or the Public Prosecution Service, or after notification by the Commercial Investigation Chamber pursuant to Article 12, § 5, of the Law of 31 January 2009 on the continuity of companies, the court may declare the dissolution of a company that has failed to comply with its obligation to file its annual accounts in accordance with Articles 98 and 100.

In case of notification by the Commercial Investigation Chamber, the court may either order a regularization period, referring the file back to the Commercial Investigation Chamber for follow-up, or declare the dissolution.

In the event of a request from an interested party or the Public Prosecution Service, the court grants a regularization period of at least three months and refers the file to the Commercial Investigation Chamber for follow-up. At the end of the term, the court will rule on the report of the Commercial Investigation Chamber.

The claim for dissolution referred to in this paragraph can only be made after the expiry of a period of seven months, counting from the date of closing of the financial year.

This claim is brought against the company.

§ 2. Following notification by the Commercial Investigation Chamber pursuant to Article 12, § 5 of the Act of 31 January 2009 on the continuity of companies, the court may either grant a regularization period and refer the file back to the Chamber for follow-up for commercial investigations, or declare the dissolution of a company:

1. when that company was ex officio deleted pursuant to Article III.42, § 1, 5°, of the Code of Economic Law;

2. if, despite two summonses with thirty days in between, the second of which by court letter, she has not appeared before the Commercial Investigations Chamber;
3. if its directors or managers do not have the fundamental management skills or do not have the professional competence required for the exercise of its activity by law, decree or ordinance;

This dissolution cannot be declared as long as proceedings are pending regarding bankruptcy, judicial reorganization or dissolution of the company.

§ 3. After a file of the Commercial Investigation Chamber has been communicated to the court as provided for in paragraph 1, or after a file has been communicated as provided for in paragraph 2 and if the president of the court considers that the file must be further processed , the president of the court shall request the clerk to summon the company by court letter containing the reasoned decision of the chamber and the text of this article.

§ 4. The dissolution takes effect from the date on which it is pronounced.

However, the dissolution can only be invoked against third parties as from the publication of the decisions prescribed by Article 74, 3°, under the conditions set out in Article 67, unless the company proves that those third parties were previously aware of it.

§ 5. The court may either order the immediate closure of the liquidation or determine the method of liquidation and appoint one or more liquidators. When the liquidation has been completed, the liquidator reports to the court and, where appropriate, submits to the court a summary of the company's assets and their use.

The court pronounces the closing of the liquidation.

§ 6. Notwithstanding paragraph 5, the court may decide not to appoint a liquidator if no interested party requests the appointment of a liquidator.

Any interested party may, within one year of the publication of the dissolution in the Belgian Official Gazette, request the appointment of a liquidator from the court in accordance with Article 184.

In the absence of a claim within this one-year period, the debts of the company are considered irrecoverable by operation of law, the assets automatically belong to the State and the liquidation is deemed to have been concluded.

The registry is responsible for publishing the closing of the liquidation in the Belgian Official Gazette.

§ 7. The assets that come to light after the closing of the liquidation are placed on consignment with the Deposit and Consignment Office. The King determines the procedure to be followed for the consignment of assets and what to do with those assets if new liabilities come to light.

However, if the assets come to light later than five years after the decision to dissolve, they will automatically belong to the State.

Article 182/1

The directors and managers of the judicially dissolved company comply with all summonses they receive from the liquidators and provide them with all required information.

The directors or business managers of the judicially dissolved company are obliged to inform the liquidators of any change of address.

Article 182/2

The liquidators summon the directors or business managers of the legally dissolved company to establish and close the books and records in their presence.

The liquidators immediately proceed to verify and correct the last balance deposited. They draw up a balance sheet, in accordance with the rules and principles of accounting law, using the books and records of the legally dissolved company and using the information they can obtain. They shall place them in the file referred to in Article 67.

If the assets are sufficient to cover their costs, the liquidators may request the assistance of an accountant to draw up the balance sheet.

At the request of the liquidators, the court may jointly and severally order the directors and managers of the judicially dissolved company to pay the costs of improving and drawing up the balance sheet.

Chapter III. The liquidation

Article 187

They may, but only with the authorization of the general meeting granted in accordance with article 184, continue the business or trade until realization, take out loans for the payment of the debts of the company, issue commercial paper, mortgage or pledge the property of the company. give, sell the real estate, even out of hand, and transfer the assets to other companies.

Article 183

§ 1. After dissolution, a company is deemed to continue to exist for its liquidation.

All documents from a dissolved company state that it is in liquidation.

§ 2. Any change of the name of a company in liquidation is prohibited.

§ 3. A decision to transfer the registered office of a company in liquidation cannot be executed until it has been approved by the court ... of the jurisdiction in which the company has its registered office.

Homologation is requested by the liquidator by application.

The court takes precedence over all other cases and after hearing the Public Prosecution Service. It grants the homologation if it deems that the transfer of registered office is useful for the liquidation.

A deed transferring the registered office of a company in liquidation can only be validly filed in accordance with Article 74 if a copy of the confirmation decision by the court is attached.

Article 184

§ 1. Insofar as the articles of association do not provide otherwise, the method of liquidation is determined and the liquidators are appointed by the general meeting. In general partnerships and in ordinary limited partnerships, resolutions are only valid if they are taken by half of the partners, who own three quarters of the company's assets; in the absence of this majority, the presiding judge of the court decides.

§ 2. The appointment of the liquidators must be submitted to the president of the court for confirmation. The competent court is that of the district where the company has its registered office on the day of the resolution to dissolve. If the registered office of the company has been moved within six months before the decision to dissolve it, the competent court is that of the district where the company had its registered office before its transfer.

The president of the court will only proceed with the confirmation of the appointment after verifying that the liquidators provide all guarantees of integrity for the exercise of their mandate.

The president of the court also rules on any acts that the liquidator may have performed between his appointment by the general meeting and its confirmation. He may declare such acts null and void if they are manifestly contrary to the rights of third parties.

Anyone who has been convicted of an infringement of Articles 489 to 490bis of the Penal Code or of theft, forgery, fraud, fraud or breach of trust may under no circumstances be appointed as liquidator, nor may any custodian, guardian, director or accounting officer who has not provided timely account and accountability and has not paid in due time. Such exclusion may only be decided upon within a period of ten years, counting from a final judgment of conviction or from failure to provide timely accountability and settlement.

Unless approved by the president of the competent court, any person who has been declared bankrupt without having obtained rehabilitation, or who has incurred a prison sentence, even suspended, for one of the offenses referred to in Article 1 of Royal Decree No. 22 of 24 October 1934 concerning the judicial prohibition of certain convicts and bankrupts from exercising certain offices, professions or activities, for an infringement of the law of 17 July 1975 on the accounting of companies or on its implementing decrees, or for an infringement of tax law.

The liquidator's appointment decision may contain one or more alternative candidate liquidators, possibly in order of preference, in case the appointment of the liquidator is not confirmed or approved by the presiding judge. If the president of the competent court refuses to proceed with homologation or confirmation, he appoints one of these alternative candidates as liquidator. If none of the candidates meet the conditions set out in this article, the presiding judge will appoint a liquidator himself.

The president of the court is requested by unilateral application of the company, which is filed in accordance with articles 1025 et seq. of the Judicial Code. The unilateral petition is signed by the liquidator(s), by a lawyer, by a civil-law notary or by a director or manager of the company. The presiding judge of the court will render a decision no later than five working days after the application has been submitted.

This period is suspended for the duration of the postponement granted to the applicant or required after a reopening of the debates. In the absence of a decision within this period, the appointment of the first appointed liquidator is considered to have been confirmed or approved.

The president of the court may also be approached by application from the public prosecutor or from any interested third party, in accordance with articles 1034bis et seq. of the Judicial Code.

The liquidators form a college.

§ 3. If the liquidator is a legal person, the natural person who represents him for the execution of the liquidation must be designated in the appointment decision. The designation of this natural person, as well as any change to this designation, must be decided in accordance with § 1.

An instrument appointing a liquidator, as well as an instrument appointing or amending the appointment of the natural person who, if the liquidator is a legal person, represents it for the purposes of the liquidation, may only be validly deposited in accordance with Article 74 when a copy of the decision of the president of the court is appended, unless there is no decision as referred to in § 2, paragraph 7. In that case, proof must be provided by the company that it has requested this. For these deeds, the period of 15 days as referred to in Article 68 only starts to run from the decision of the president of the court or from the expiry of the period of five working days as referred to in § 2, seventh paragraph.

§ 4. If articles 184, 189bis or 190, § 1 have not been observed, the competent presiding judge of the court may, at the request of the public prosecutor or any interested third party and after hearing the liquidator, proceed to his replacement.

§ 5. Without prejudice to Article 181, dissolution and liquidation in one deed are only possible subject to compliance with the following conditions:

1. no liquidator has been appointed;
2. all debts to third parties have been repaid or the funds necessary to pay them have been consigned;
3. all shareholders or partners are present or validly represented at the general meeting and decisions are taken unanimously.

If a report must be drawn up by an auditor, a company auditor or an external auditor in accordance with Article 181, § 1, third paragraph, this report shall mention this repayment or consignment in its conclusions.

The recovery of the remaining assets is done by the partners themselves.

Article 185

If no liquidators have been appointed, the business partners in general partnerships or limited partnerships, the members of the board of directors or the members of the management board in a European company or European cooperative society, as well as the directors or managers in limited liability companies, private companies with limited liability, cooperative companies and economic partnerships are regarded as liquidators vis-à-vis third parties.

The same applies in case of immediate closure of the liquidation in accordance with Article 182.

Article 186

Insofar as the articles of association or the deed of appointment do not provide otherwise, the liquidators may conduct all legal proceedings, either as plaintiff or as defendant, receive all payments, grant cancellation of registration with or without discharge, liquidate all movable assets of the company, endorse all business papers, enter into settlements or compromises regarding all disputes. They may sell the company's real estate publicly if they deem the sale necessary for the payment of the company's debts.

Article 188

The liquidators may demand from the partners payment of the amounts up to the deposit of which they have committed themselves and which seem necessary to settle its debts and the costs of liquidation.

Article 189

The liquidators must convene the general meeting of shareholders when partners representing one-fifth of the share capital so request and they must convene the general meeting of bondholders when bondholders representing one-fifth of the amount of the outstanding bonds so request.

Article 189bis

In the seventh and thirteenth months after the liquidation, the liquidators send a detailed statement of the situation of the liquidation, drawn up at the end of the sixth and twelfth month of the first liquidation year, to the clerk of the court of commerce of the district in which the company has its registered office.

This detailed statement, which states, among other things, the receipts, expenses and distributions and which indicates what still needs to be settled, is added to the company file referred to in Article 195bis.

From the second year of the liquidation, this detailed statement is only sent to the registry every other year and added to the company file.

This article does not apply if the liquidation takes place in accordance with article 184, § 5.

Article 191

In public limited companies, European companies and private companies with limited liability, the member of a board of liquidators who directly or indirectly has a property interest that conflicts with a decision or transaction submitted to the board, is bound by Articles 259 and 523. to be met, which apply mutatis mutandis.

If only one liquidator has been appointed and he is faced with that conflict of interests, he shall inform the partners thereof and the decision may only be taken or the transaction may only be made on behalf of the company by an ad hoc agent.

If the liquidator is the sole partner of a private limited liability company, Section 261 shall apply mutatis mutandis.

Article 192

The liquidators are responsible to third parties as well as to the partners for the fulfillment of their duties and liable for shortcomings in their management.

Article 193

Each year, the liquidators ... submit the annual accounts to the general meeting, stating the reasons why the liquidation could not be completed.

In the case of a public limited company, a European company, a European cooperative society, a cooperative society, a limited partnership or a limited liability company, they must draw up annual accounts in accordance with Article 92 and submit them to the general meeting and, deposited with the National Bank of Belgium within thirty days of the date of the meeting, and at the latest seven months after the date of closure of the financial year, together with the other documents required by this article; articles 101 and 102 shall apply to this deposit.

Article 194

At the end of the liquidation and at least one month before the general meeting, the liquidators deposit the accounts together with the supporting documents at the registered office of the company. These documents are checked by the commissioner. In the absence of a statutory auditor, the partners have an individual right of investigation, whereby they can be assisted by a company auditor or an external accountant.

Where appropriate, the general meeting hears the auditor's report and decides on the discharge.

Article 195

§ 1. The closing of the liquidation shall be announced in accordance with Articles 67 and 73.

This announcement also includes a statement:

1. of the place, designated by the general meeting, where the books and records of the company must be deposited and kept for at least five years;
2. of the measures taken for the consignment of monies and values due to creditors or partners and which could not be handed over to them.

§ 2. In the event of judicial closure of the liquidation, the extract from the judicial decision that has become final or provisionally enforceable by which the judicial closure of the liquidation is pronounced, as well as the extract from the judicial decision by which the aforementioned provisionally enforceable judgment shall be nullified, deposited and published in accordance with articles 67 and 73.

That extract states:

1. the name and registered office of the company;
2. the date of the decision and the court that issued it;
3. where applicable, the surname, forenames and address of the liquidators; if the liquidator is a legal person, the extract contains the designation or amendment of the designation of the natural person who represents it for the purposes of the liquidation;
4. the place where the books and records of the company are deposited and must be kept for at least five years, and the sums of money and securities deposited that are due to creditors or partners and which could not yet be handed over to them.

Article 195bis

For each liquidation, the following documents shall be deposited at the registry in the file referred to in Article 67, § 2:
1° ...
2° the copy of the reports referred to in Article 181, § 1;
3° a copy of the settlement statements referred to in Article 189bis;
4° extracts from the publications referred to in Articles 74, 2°, and 195;
4°bis the plan for the distribution of assets referred to and approved in Article 190, § 1;
5° if applicable, the list of homologations and confirmations.

Any interested party may inspect the file free of charge and obtain a copy of it against payment of the court fee.

Article 75 does not apply to this deposit.

Chapter IV. Penalty provision

Article 196

Are punished with a fine of fifty euros to ten thousand euros:
1° the directors or business managers who do not submit the special report, together with the report of the statutory auditor, of the company auditor or of the external auditor, in accordance with article 181;
2° liquidators who fail to fulfill one of the obligations laid down in Articles 81, 82, 83, 1°, 84 to 87, 95 and 96;
3° the liquidators who fail to convene the general meeting, in accordance with article 189, within three weeks of the request made to them;
4° the liquidators who fail to submit the annual accounts or the results of the liquidation to the general meeting, in accordance with articles 193 and 194;
5° the liquidators who fail to send to the clerk of the commercial court of the district in which the company has its registered office the detailed statement of the situation of the liquidation, in accordance with Article 189bis.

If the articles referred to in the first paragraph, 2° are violated with fraudulent intent, they may also be punished with imprisonment from one month to one year or with both punishments together.

...

Chapter V. ...

Article 196bis

...

Title X. Legal Claims and Prescription

Article 197

Legal actions against companies expire at the same time as legal actions against natural persons.

Article 198

§ 1. By the lapse of five years:

- all legal actions against partners, counting from the announcement either of their departure or of the deed of dissolution of the company, or counting from the expiry of the agreed term;
- all legal claims by third parties for the return of unduly distributed dividends, calculated from the distribution;
- all actions against the liquidators as such, or in the absence of liquidators, against the persons regarded as liquidators under Article 185, from the date of the publication prescribed by Article 195;
- all legal actions against business managers, directors, members of the board of directors, members of the supervisory board, commissioners, liquidators, due to transactions related to their duties, to be counted from those transactions or, if they have been deliberately concealed, to be counted from the discovery;
- all actions for the annulment of a public limited company, a European company, a European cooperative society, a private limited liability company, a cooperative limited liability company or a limited partnership based on a formal defect, starting from the publication, if the partnership contract has been performed for at least five years, without prejudice to the compensation, if there are grounds for doing so.

§ 2. Actions for annulment of a merger or division, referred to in Article 689, can no longer be filed after the expiry of a period of six months from the day on which the merger or division can be enforced against the party invokes nullity, or when the situation has been regularised.

Actions for the annulment of a legal act, referred to in Article 688, can no longer be filed after the expiry of a period of six months from the day on which that legal act can be invoked against the person invoking the nullity.

Actions for the annulment of a resolution of the general meeting referred to in Article 178 may no longer be filed after the expiry of a period of six months from the day on which the resolutions can be invoked against the party invoking the nullity or from the day which he became aware of.

Article 199

In all companies, creditors may order by the court the payments of money stipulated by the articles of association and necessary for the preservation of their rights; the company can defend the legal claim by paying their claim at its value, less the discount.

The managers or directors are personally obliged to implement the judgments rendered thereon.

The creditors may, in accordance with article 1166 of the Civil Code, exercise against the partners the rights of the company with regard to the cash payments due and payable pursuant to the articles of association, a resolution of the company or a judgment.

Article 200

The accusations leveled against managers, directors, members of the board of directors, members of the supervisory board and supervisory directors of private companies with limited liability, cooperative companies, public limited liability companies and , European companies, European cooperative companies and limited partnerships under Articles 5 , 6, 7 and 8 of the Decree of July 20, 1831 apply to the printing press.