II

*(Acts whose publication is not obligatory)*

# COUNCIL

## COUNCIL DECISION

**of 26 November 1974**

**on the establishment as a Joint Undertaking of the Société belgo-française d'énergie nucléaire mosane (SEMO)**

(74/590/Euratom)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Atomic Energy Community, and in particular Article 49 thereof;

Having regard to the Opinion of the Commission;

Having regard to the report from the Commission;

Having regard to the proposal from the Commission;

Whereas it is the task of the Community to contribute to the raising of the standard of living in the Member States and to the development of relations with the other countries by creating the conditions necessary for the swift establishment and growth of nuclear industries;

Whereas Belgian and French power production undertakings have formed the Société belgo-française d'énergie mosane (SEMO), hereinafter referred to as 'the company' in order jointly to construct, equip and operate an 870 MWe nuclear power station at Tihange in the province of Liège, Belgium;

Whereas the company has applied to be established as a Joint Undertaking;

Whereas construction of this power station follows that of the station at Chooz, which was constructed and is exploited under similar conditions;

Whereas for the purposes of the Tihange power station, joint Belgo-French organizations have been set up, both of the electricity producers responsible for the superintendence and joint operation of the power station and of the undertakings responsible for its construction;

Whereas this cooperation will make it possible to establish in Belgium a power station with considerably higher capacity than could have been constructed using purely Belgian resources;

Whereas this power station will accelerate the installation in Belgium of the 380 kV European super grid needed in order to incorporate the high-capacity power stations into the system;

Whereas this cooperation will have favourable effects on industry;

Whereas the Statutes of the company are compatible with those provisions of the Treaty which relate to Joint Undertakings; whereas, in particular, Article 46 thereof provides that, if it is established as a Joint Undertaking, the company will be governed by the provisions of the Treaty, by measures adopted in implementation thereof, and in particular by this Decision,

HAS ADOPTED THIS DECISION:

*Article 1*

The Société belgo-française d'énergie nucléaire mosane (SEMO) is hereby established as a Joint Undertaking within the meaning of the Treaty for a

period of 25 years from the date of entry into force of this Decision.

The objects of the company are to construct, equip and operate a nuclear power station with a capacity of 870 MWe at Tihange in the province of Liège, Belgium.

*Article 2*

The Statutes of the company, annexed to this Decision, are hereby approved. The winding-up provided for in Article 44 of those Statutes shall be subject to approval by the Council, acting in accordance with Article 50 of the Treaty on a proposal from the Commission.

The following subparagraph is added to Article 10 of the Statutes :

'Shares of the company and rights of subscription or allotment attached to such shares may be transferred only to natural or legal persons who are nationals of countries signatories to the Treaty establishing the European Atomic Energy Community, irrespective of the manner in which the transfer is effected and whether or not for valuable consideration. The same shall apply to transfer of such shares *inter vivos* or on death.'

*Article 3*

This Decision is addressed to the Member States and to the Société belgo-française d'énergie nucléaire mosane (SEMO).

Done at Brussels, 26 November 1974.

*For the Council*

*The President*

J. LECANUET

*ANNEX*

# STATUTES

## of the 'Société belgo-française d'énergie nucléaire mosane (SEMO)', Société Anonyme, Brussels

### TITLE I

### FORM — OBJECTS — NAME — SEAT — DURATION

*Article 1*

A Belgian société anonyme is hereby formed by and between the owners of the shares created below and of the shares which may be created in the future.

*Article 2*

The objects of the company are, within the framework of the joint Franco-Belgian programme for the construction of nuclear electricity generating stations on both sides of the Franco-Belgian border, to construct in the national territory of Belgium the Tihange (Liège) Nuclear Power Station and to equip and operate that power station ; and generally, to perform all commercial, industrial, real estate and financial operations, relating directly or indirectly to those objects, and in particular to train specialists to operate nuclear power stations.

The objects of the company may be altered by a general meeting of the shareholders in the manner and subject to the conditions laid down by Article 70a of the Lois Coordonnées sur les sociétés commerciales.

*Article 3*

The name of the company is Société belgo-française d'énergie nucléaire mosane (SEMO).

*Article 4*

The seat of the company shall be at 5, rue de la Bonté, Brussels. It may be transferred to any other place in the same city by resolution of the Board of Directors, or to any other place in France by resolution of an extraordinary general meeting of the shareholders.

Any change in the seat of the company shall be published in an Annex to the Moniteur Belge.

*Article 5*

The company is formed for a term of thirty years commencing on 31 May 1968. Such term may be extended.

The company may assume obligations and benefits for a period exceeding its term.

### TITLE II

### CAPITAL — SHAREHOLDERS

*Article 6*

The capital of the company is 2 500 million francs, divided into two hundred fifty thousand shares of ten thousand francs each.

Half of the nominal capital shall be subscribed by the 'Centre et Sud' company situated in Brussels or by natural or legal persons previously authorized by it and half by the publicly-owned industrial and commercial body 'Electricité de France (EDF)' Paris or by natural or legal persons authorized by it.

The abovementioned two hundred fifty thousand shares are subscribed in cash to the amount of ten thousand francs each, as follows :

| | |
|---|---|
| 'Electricité de France (EDF)' : one hundred twenty five thousand shares | 125 000 |
| 'Sociétés réunies d'Énergie du Bassin de l'Escaut (EBES)' : thirty one thousand two hundred forty eight shares | 31 248 |
| 'Société intercommunale belge de Gaz et d'Électricité (Intercom)' : fifty nine thousand nine hundred ninety eight shares | 59 998 |
| 'Interbrabant (Union intercommunale des Centrales électriques du Brabant)' : twelve thousand three hundred seventy four shares | 12 374 |
| 'Société d'Électricité de Sambre et Meuse, des Ardennes et du Luxembourg (Esmalux)' : six thousand two hundred forty nine shares | 6 249 |

| | |
|---|---|
| 'Centre et Sud' : five shares | 5 |
| 'Compagnie générale d'Entreprises électriques et industrielles (Electrobel)' : one share | 1 |
| 'Société de Traction et d'électricité' : one share | 1 |
| 'Union des Centrales électriques de Liège, Namur, Luxembourg, Hainaut (U.C.E. Linalux-Hainaut)' : twelve thousand four hundred ninety nine shares | 12 499 |
| 'Union des Centrales électriques de Campine (UCEC)' : two thousand six hundred twenty five shares | 2 625 |
| Total : two hundred fifty thousand shares | 250 000 |

*Article 7*

The capital of the company may be increased from time to time by the creation of new shares representing contributions in kind or in cash, or by capitalization of profits, provisions or reserves and allotment of such new shares to the share-holders credited as fully paid up or increase of the nominal value of the existing shares, all of which operations shall be by resolution of a general meeting passed in the same way as for an alteration to the Statutes. The same meeting shall fix the terms of issue of the new shares or of the increase in nominal value of the existing shares, or shall delegate its powers for this purpose to the Board of Directors.

The general meeting may also, by resolution passed as provided above, reduce the capital of the company, for any reason whatsoever. This reduction may in particular be effected by repayment to the shareholders, purchase and cancellation of the shares of the company, or exchange of existing shares for new shares, equal or less in number, which may or may not have the same nominal value.

Resolutions of an extraordinary general meeting concerning any increase or reduction of capital referred to in this Article shall not, in any case or for any reason whatsoever, derogate from the principle of equal participation enunciated in the second paragraph of Article 6.

*Article 8*

The amount of the shares subscribed shall be payable, either at the seat of the company or at any other place appointed for the purpose.

Not less than twenty per cent at the time of subscription, and the balance within a period of not more than five years, in one or more instalments, according to the requirements of the company, at such times and in such proportions as shall be determined by the Board of Directors.

Notice of calls shall in each case be served on shareholders by registered letter, with advice of delivery, one month before the time fixed for such payment.

Any share certificate not duly marked to show that payments due in respect thereof have been paid shall cease to be negotiable and no dividend shall be paid thereon.

Shareholders, intermediate transferees and subscribers shall be jointly and severally liable for the amount of the share in accordance with Article 52 of the Lois Coordonnées sur les sociétés commerciales.

If the sum called in respect of a share is not paid at the times aforesaid, interest shall fall due at the rate of 7 % per annum for each day of delay in payment without the need for action at law.

If the amounts due on shares are not paid within the period specified at the time of the call, the company may, eight days after serving notice upon the defaulting shareholder by registered letter requiring him to pay the sums due from him by way of principal and interest, notify him that the company will cause the shares to be sold upon which the calls have not been paid.

Fifteen days after such publication, which shall prevent the transfer of such shares, the Board of Directors, which shall have all the necessary powers therefor, shall be entitled, without serving any other notice or observing any other formality, to cause the shares in respect of which the owners have not fulfilled their obligations to be sold as shares on which the calls made have been paid. Such shares may be sold in one block or singly, in several lots, for the account and at the risk of the persons in arrears, by auction through the agency of a stockbroker at a price fixed by the company and reducible without limit.

The net proceeds of sale shall be received by the company in full and shall be applied in accordance with the law in payment of what is owed to the company by way of principal and interest by the defaulting shareholder, who shall be liable for any deficiency or entitled to any surplus.

The company may also take personal action against the shareholder and his sureties either before, after or during the sale.

*Article 9*

Shares shall be and shall continue to be registered even after they have been fully paid up.

A register of shareholders shall be kept at the company's seat, access to which shall be open to all shareholders.

*Article 10*

Shares may be transferred only to natural or legal persons approved in advance by the Board of Directors ; no reason shall be given for any refusal of such approval.

*Article 11*

Shares are indivisible as regards the company.

Where several persons hold one share, the company may suspend the exercise of the rights attached thereto in such manner that one of the holders shall be appointed to represent them in relation to the company.

*Article 12*

Each share shall carry the right to a share in the assets of the company proportional to the share of capital of the company which it represents.

It shall further carry the right to a share in the profits, as stipulated in Article 43.

The rights and obligations attached to a share shall pass to the acquirer thereof, whoever he may be. Ownership of a share shall automatically imply acceptance of the Statutes of the company and of the resolutions passed by the general meeting.

The heirs or creditors of a shareholder may not, on any pretext whatsoever, demand that seals be affixed to the property and documents of the company, nor shall they interfere in any way in its administration ; in order to exercise their rights, they shall refer to the schedules of assets and liabilities of the company and to the resolutions of the general meeting.

*Article 13*

Shareholders shall be liable only to the amount of capital subscribed by them and any calls in excess of that amount shall be prohibited.

*Article 14*

Subject to the provisions of Article 101b of the Lois Coordonées sur les sociétés commerciales, the company may at any time, by a resolution of the Board of Directors, create or issue secured or unsecured debentures up to the amount of borrowing necessary for the attainment of the object of the company.

TITLE III

**ADMINISTRATION OF THE COMPANY**

*Article 15*

The company shall be administered by a Board composed of an even number of Directors, not less than four nor more than sixteen, who shall be appointed and dismissed by the general meeting.

*Article 16*

In respect of each Director and each Auditor, one share shall be charged, in priority over all other charges, as security for the performance of their duties.

Such charge shall be noted in the register of shareholders by the owners of such shares. The charge may only be released by a resolution passed by a special vote of the ordinary general meeting after approval by it of the balance sheet for the financial year during which the term of office of the Director or Auditor, as the case may be, comes to an end.

*Article 17*

The term of office of a Director shall be six years (a year here meaning the period between two consecutive annual ordinary general meetings), save where the following provisions apply :

The first Board of Directors shall remain in office until the ordinary general meeting which considers the accounts for the fifth financial year of the company and which will replace the whole Board.

Thereafter a number of the Directors shall retire and be replaced at the annual meeting, that number being in proportion to the number of Directors for the time being in office. Such retirement and replacement shall take place once every period of a year or two years, these periods alternating, if necessary, in such a way that the replacement process is as regular as possible and in any case complete after every period of six years.

When this provision is first brought into operation, the order of retirement shall be determined by lot at a meeting of the Board ; once the order of rotation has been established, the Directors shall retire and be replaced in the order of their seniority of office, and the term of office of each Director shall be six years.

Retiring Directors shall be eligible for re-election.

*Article 18*

If a vacancy occurs in the intervening period between two ordinary general meetings, the Board may temporarily fill such vacancy.

The next following general meeting shall elect a permanent successor. A Director appointed to replace another shall hold office only for the remainder of the term for which his predecessor was elected.

If such temporary appointments are not confirmed by the general meeting, resolutions passed and acts done by the Board continue nevertheless to be valid.

*Article 19*

The Board shall appoint from among its members a Chairman and a Vice-Chairman, who may be elected for their full term of office as Directors, subject to resignation or dismissal.

Whenever the Chairman and Vice-Chairman are absent from a meeting, the Board shall appoint one of the members present to take the chair.

The Board shall also appoint a natural or legal person to act as Secretary, who need not be a shareholder.

*Article 20*

The Board of Directors shall meet when convened by the Chairman, or upon requisition by one-third of its members, as often as the interests of the company so require ; such meetings shall be held either at the seat of the company or at such other premises or place as may be stated in the notice convening the meeting, which shall also contain a summary agenda for the meeting.

A Director may, exceptionally, vote by post on matters specified in advance. He may also, even by letter or telegram, appoint one of his colleagues to act as his proxy at any meeting ; a Director may not, however, act as proxy for more than one of his colleagues.

Resolutions shall be valid only if not less than half the members in office are present in person or by proxy. Furthermore, there shall, in any event, be at least two Directors present in person.

Resolutions shall be passed by a majority of the votes of the members present in person or by proxy. However, resolutions relating to investment of available moneys, authorization of loans and advances, sureties and guarantees of bills of exchange, borrowings by arranging of credit facilities or otherwise, methods of implementing loans, orders in excess of 50 million francs, acquisitions, exchanges of immovable property or of rights therein, and the sale of such property and rights as may be considered to be no longer required, the formation of any company or firm and the contribution of assets or any company or firm already existing shall be valid only if passed by a majority of two-thirds of the votes of members present in person or by proxy.

Each Director shall have one vote, save where he acts as proxy for one of his colleagues, in which case he shall have two votes. In the case of equality of votes, the Chairman of the meeting shall have a casting vote. If, however, by reason of the number of Directors in office, the Board may pass valid resolutions with only two of its members present in person and no other Director has appointed a proxy, resolutions shall be passed by unanimous vote.

The entries in the minutes of each meeting and in the extracts thereof showing the names of the Directors present in person or by proxy and to those absent and not so represented, shall constitute adequate proof to third parties of the number and appointment of the Directors in office and of the powers of Directors who have been authorized by absent colleagues to represent them.

*Article 21*

Proceedings of the Board of Directors shall be recorded in minutes, which shall be kept in a special minute-book and signed by the Chairman of the meeting and the Secretary or by two Directors.

Copies or extracts of such minutes for production in a court of law or elsewhere shall be certified by two Directors, who need not have been present at the relevant meeting.

*Article 22*

The Board of Directors shall have full power to act on behalf of the company and to perform or authorize any or all acts and transactions relating to the objects of the company, save as reserved by law or by these Statutes to the general meeting or to the full Board of Directors.

*Article 23*

In pursuance of Article 22, the Board of Directors may appoint from among its members or otherwise a management committee and shall appoint the chairman and vice-chairman thereof. It shall determine the powers of such committee and the remuneration, if any, of its members.

It may also delegate the conduct of the day-to-day business of the company to one or two Directors charged with the execution of Board resolutions, and may entrust the management of business to one or more managers, chosen from among its members or otherwise, who may or may not be members of the company and may delegate specific special powers to any agent.

*Article 24*

All documents concerning the company which have been resolved upon or authorized by the Board shall be signed either by the Chairman of the Board, the General Manager, if one has been appointed to assist the Chairman, or any agent who has been empowered to sign by either the Chairman, the General Manager or the Board of Directors.

*Article 25*

The Chairman and the other Directors shall be accountable for the performance of their duties in the manner required by the laws in force.

*Article 26*

The Directors may receive an allowance the amount of which as determined by the general meeting shall remain unchanged until otherwise resolved by that meeting and shall be apportioned by the Board among its members as it thinks fit.

Directors entrusted with special duties may receive remuneration therefore of an amount to be determined by the Board.

TITLE IV

## AUDITORS

*Article 27*

The general meeting shall appoint, for such term and in such manner as the laws in force require, an even number of Auditors, who may not be shareholders, to perform the duties assigned to them by those laws.

The Auditors shall determine by lot the order in which they are to retire, in such manner that no Auditor may hold office for longer than six years.

Auditors shall be eligible for re-election.

They shall have the right to convene a general meeting in cases of urgency.

One Auditor may act alone in the event of death, resignation, refusal to act or unavailability of the other Auditor or Auditors, provided he fulfils all the relevant conditions laid down by the laws in force.

The Auditor shall receive as remuneration a fixed amount determined by the general meeting at the beginning of their term of office for the duration thereof. Such remuneration may be altered by agreement between the parties.

TITLE V

## GENERAL MEETINGS

### 1. Provisions applicable to both ordinary and extraordinary general meetings

*Article 28*

The shareholders shall each year be convened to a general meeting which shall be held in Brussels, or at such other place as shall be specified in the notice of meeting, on the last working day in June at 3 p.m. and for the first time in 1970.

An extraordinary general meeting may be convened either by the Board of Directors or by the Auditors. The Auditors shall convene a general meeting within one month upon requisition by shareholders representing not less than one-fifth of the capital.

General meetings shall be convened at not less than fifteen days' prior notice by registered letter addressed to each of the shareholders, who shall all be known by name. This period may be reduced to eight days in cases where an ordinary meeting is convened extraordinarily or a second notice is given.

The notice shall state briefly the agenda for the meeting.

*Article 29*

Persons who have held shares for not less than five days before the date of a meeting may, without any preliminary formalities, attend that meeting or appoint a proxy to represent them thereat.

No person may represent a shareholder at a meeting unless he is himself a member of the meeting or the lawful representative of a member thereof.

A company or firm may validly be represented by any agent especially appointed for the purpose who need not personally be a shareholder of this company.

The form of the power of attorney shall be determined by the Board of Directors.

*Article 30*

The general meeting (ordinary or extraordinary) shall comprise all the shareholders, irrespective of the number of shares they hold, provided the amounts due thereon have been paid in full.

*Article 31*

At all general meetings (ordinary or extraordinary), the voting right attached to the shares shall, subject to the provisions of Articles 74 (5) and 76 of the Lois Coordonnées sur les Sociétés Commerciales, be proportionate to the share of capital that they represent respectively, each share carrying not less than one vote.

*Article 32*

The Chairman of the Board of Directors shall preside at the meeting or, in his absence, the Vice-Chairman of that Board, and in the absence of the Vice-Chairman also, a Director designated for that purpose by the Board.

The duties of scrutineer shall be performed by two shareholders present and willing, chosen by the meeting on a proposal by the Chairman.

The officers shall appoint the Secretary, who need not be a shareholder.

A list of persons present shall be prepared, stating the names and fixed addresses of the shareholders present in person or by proxy and the number of shares owned by each of them. It shall be duly signed by the shareholders present and by the agents of shareholders who have appointed proxies, certified by the officers and annexed to the minutes of the meeting.

*Article 33*

The agenda shall be drawn up by the Board of Directors if the meeting is convened by the Board, and by the Auditors if the meeting is called by the Auditors.

It shall contain only proposals from the Board or the Auditors and proposals forwarded to the Board at least six days before the date of the notice convening the meeting by shareholders representing not less than one-fifth of the capital.

No items other than those on the agenda shall be considered.

*Article 34*

Proceedings of the general meeting shall be recorded in minutes, which shall be kept in a special minute-book and signed by the Chairman, the Secretary and any shareholder who so requests.

Copies or extracts of such minutes for production in a court of law or elsewhere shall be certified by the Chairman or by two Directors.

After dissolution and during the winding up of the Company such copies or extracts shall be signed by the liquidator or one of the liquidators.

*Article 35*

A general meeting duly constituted shall represent the entire body of shareholders.

Resolutions passed by a general meeting in accordance with the law and these Statutes shall be binding upon all shareholders, including absent or dissenting shareholders.

Unless otherwise decided by a majority vote of the meeting, voting shall be by a show of hands or by call-over.

The Board of Directors has the right, during the meeting, to prorogue for a maximum of three weeks any general meeting, whether annual or extraordinary. Such prorogation shall annul any decisions taken.

**2. Ordinary general meetings**

*Article 36*

An ordinary general meeting (whether annual or convened extraordinarily) shall be validly held only if the number of shareholders comprising it represents not less than one-quarter of the capital. This quorum shall be calculated by reference to the total shares forming the capital, less those in respect of which, pursuant to any law or regulation, there is no right of vote.

If the quorum of one-quarter is not attained, the general meeting shall be convened afresh in the manner provided in Article 28.

The proceedings at the second general meeting shall be valid irrespective of the number of shares represented, but resolutions passed thereat shall relate only to items on the agenda for the first meeting.

*Article 37*

Resolutions of an ordinary general meeting shall be passed by a majority of the votes of members present in person or by proxy, the number of votes to which each member is entitled being calculated as specified in Article 31.

Abstentions shall not be counted in the vote.

*Article 38*

The ordinary general meeting (whether annual or convened extraordinarily) shall hear the report of the Board of Directors on the business of the company and also the reports of the Auditors; it shall:

discuss and approve the accounts, and fix the dividend to be distributed;

appoint the Directors and Auditors;

have full power to perform or ratify any or all acts and transactions relating to the objects of the company and included in the agenda for the meeting.

The resolution approving the balance sheet and accounts shall not be passed until after the reports of the Auditors have been heard. Otherwise it shall be invalid.

**3. Extraordinary general meetings**

*Article 39*

An extraordinary general meeting shall be duly constituted, and may be duly held, only if the resolutions to be proposed thereat are specially indicated in the notice of meeting and not less than one-half of the capital is represented.

Failing such quorum, a second meeting shall be convened, at which the proceedings shall be valid irrespective of the proportion of the capital represented by the members present in person or by proxy.

In either case, resolutions shall be passed by a majority of two-thirds of the votes cast.

*Article 40*

Save as otherwise provided by law, the provisions of Article 39 shall apply in respect of any alteration to the Statutes, but the resolution therefor shall be passed by a majority of three-quarters of the votes cast.

TITLE VI

## SCHEDULE OF ASSETS AND LIABILITIES — DISTRIBUTION OF PROFITS

*Article 41*

The financial year shall run from 1 January to 31 December. By way of exception, the first financial year shall run from the date of formation of the company to 31 December 1969.

*Article 42*

A schedule of the assets and liabilities of the company shall be drawn up each year, in accordance with the laws in force. In the schedule, the values of the assets shall be shown net of the depreciation determined by the Board of Directors.

The Board shall further draw up a profit and loss account and a balance sheet and shall present to the shareholders a report on the activities of the company during the preceding financial year.

The schedule of assets and liabilities, the balance sheet and the profit and loss account shall be made available to the Auditors not later than one month before the date of the general meeting, at which they shall be duly presented.

At the said meeting the Auditors shall present a report, including their comments and proposals.

*Article 43*

The revenue of the company as shown in the annual schedule of assets and liabilities, less general expenses, social security charges, depreciation of the assets of the company and all provisions for contingencies, shall constitute the net profit.

From this net profit there shall be deducted :

1. 5 % to make up the reserve fund prescribed by law. This deduction shall cease to be compulsory when the reserve fund has reached an amount equal to one-tenth of the capital. It shall be reintroduced if, for any reason whatsoever, the reserve has fallen below one-tenth.
2. The sum required to pay to the shareholders, by way of interim dividend, 5 % of the sums which have been paid up as calls on their shares, provided such shares have not been paid off. If the profit for any year does not permit such payment, the shareholders shall not be entitled to claim payment thereof out of the profits for subsequent years.

The ordinary general meeting may, by resolution on a proposal from the Board of Directors, dispose of the balance as it thinks fit.

Distributions shall be made each year at the seat of the company at times to be indicated by the Board of Directors.

TITLE VII

## DISSOLUTION — WINDING UP

*Article 44*

On expiration of the period for which the company was formed, or in the case of prior dissolution for any reason or at any time whatsoever, the general meeting shall, on a proposal from the Board of Directors, determine the method of winding up and appoint one or more liquidators, whose powers it shall likewise determine.

On appointment of the liquidators, the powers of the Directors and Auditors shall lapse.

During the winding up, the general meeting duly constituted shall retain the same powers as those held during the life of the company ; it shall in particular adopt the winding up accounts, discharge the liquidators and resolve upon all the affairs of the company. It shall be presided over by one of the liquidators and if the liquidators are absent or unavailable, it shall itself elect a chairman.

The task of the liquidators shall be to realize, including by amicable arrangement, all the assets, and to discharge the liabilities of the company. For this purpose they shall, solely by virtue of their capacity, have full powers, save for such restrictions as the general meeting may place thereon, including power to enter into an agreement, composition or an arrangement with creditors, to give security including security by way of mortgage, to make withdrawals from suit and cancellations, with or without payment. And further, pursuant to a resolution of an extraordinary general meeting, they may assign to another company or firm all or part of the property, rights and obligations held by the company being dissolved, or agree to the transfer of such property, rights and obligations to any other company, firm or person.

After clearance of the debts of the company and the charges on its property, the net proceeds of winding up shall be applied in the first place in repayment of the capital in full if repayment has not yet been effected. The balance shall be distributed among all the shares.

TITLE VIII

**DISPUTES**

*Article 45*

All disputes arising during the life of the company or in the course of its winding up, whether between shareholders and the company or between the shareholders themselves, concerning the affairs of the company shall be judged in accordance with the law and shall submit to the authority of the courts within whose jurisdiction the seat of the company is situate.

To this end, every shareholder shall, in the event of a dispute, give an address within the jurisdiction in which the Company seat is situate, and any summons or notice is valid if served at that address.

TITLE IX

**TRANSITIONAL PROVISIONS**

*Article 46*

If this company is established as a Joint Undertaking within the meaning of the Treaty establishing the European Atomic Energy Community, it shall be subject, for the whole of the period of its activity as such, to the provisions of the Treaty, to acts adopted in implementation thereof and in particular to the Euratom Council Decision establishing it as a Joint Undertaking.

In particular :

— amendments to these Statutes shall not enter into force until they have been approved by the Euratom Council, pursuant to Article 50 of the Treaty ;

— in accordance with Article 171 (3) of the Treaty, the company's profit and loss accounts and balance sheets relating to each financial year shall, within one month after their approval by the general meeting of the company, be sent by the Board of Directors to the Commission of the European Communities, which shall place them before the Council of the European Communities and the European Parliament. The estimates of revenue and expenditure shall be submitted in accordance with the same procedure one month at the latest before the beginning of the financial year.

Subject as provided in this Article, the company shall continue to be governed by the Belgian laws relating to sociétés anonymes.

*Article 47*

For the purposes of publishing these Statutes and all documents and minutes relating to the establishment of the company, and of completing all legal formalities, full powers are conferred upon the bearer of copies or extracts of these documents.

*Article 48*

A general meeting, to be held without previous notice or agenda immediately after the formation of the company, shall decide on the initial number of Directors and Auditors, appoint the same and determine their remunerations if necessary and may, subject as provided by the Statutes, pass resolutions on any other business.

*Article 49*

The parties declare that the amount of expenses, costs, remunerations and fees of all kinds payable or incurred by the company in respect of its formation is approximately 2 700 000 francs.