

ARTICLES OF ASSOCIATION

Car Remarketing Association - Europe - "CARA-EUROPE"
International Non-Profit Association
Registered office: Steenweg 3 bus 402, 3540 Herk-de-Stad
Company number 0649.867.534
Register for Legal Antwerp, division Hasselt

Association created pursuant to a deed passed before public notary Christine DÔME, in Liege, on 23 December 2015, of which an extract was published in the Annexes of the Belgian Official Gazette on 23 March 2016 under the number 0041976.

The association is set up as an international non-profit association (hereinafter referred to as the "INPA"), incorporated pursuant to the provisions of Title III of the Law of 27 June 1921 on non-profit organizations, foundations and European political parties and foundations, and since the publication in the Annexes Belgian Official Gazette of the modification of the articles of association of 5 November 2019, governed by and created under the Companies and Associations Code of 23 March 2019 (hereinafter referred to as the "CAC").



TITLE I. NAME - REGISTERED OFFICE - PURPOSE - DURATION

Article 1. Name

The association is established with the name "Car Remarketing Association - Europe - "CARA-EUROPE"" in short "CARA".

All acts, bills, announcements, publications, letters, orders, websites and other documents, whether or not in electronic form, provided by the INPA will mention the following data: 1°) the name of the INPA, 2°) the legal form, in full or abbreviated form, 3°) the full address of the registered office, 4°) the company number, 5°) the mention "register of legal entities" and the competent court according to the address of the registered office, 6°) if applicable: the email address and the website of the INPA, and 7°) if applicable, whether the association is under liquidation.

Article 2. Registered office - Judicial district

The registered office of the association is located in Belgium, Steenweg 3 bus 402, 3540 Herk-de-Stad, in the Flemish Region.

The registered office may be transferred to any other place within Belgium by decision taken by a simple majority of votes cast by the members of the Governing Body who are present or represented. It can under no circumstances be transferred to any other location abroad.

Every act recording the transfer of the registered office must be filed (in extenso) with the association's file kept in the clerk's office of the Commercial Court where the registered office is located and must be published in the Annexes to the Belgian Official Gazette.

Article 3. Disinterested purpose of international utility

The Association, which does not seek financial gain, pursues the following non-profit-making purpose of international utility:

- Represent the interests of the car remarketing industry vis-à-vis the bodies of the European Union and international institutions (the European Commission, the European Parliament, the Council of the European Union, the tax authorities, etc.);
- Inform its members about all the European and international developments likely to affect the car remarketing industry;
- Coordinate the points of view of its members in order to adopt joint, common positions and to speak with a single voice for all its members;
- Promote the car remarketing industry at European and international level;
- Organize events addressing specific topics and/or targeting specific audiences;
- Provide members with a platform enabling them to:
 - i) share their points of view and best practices;

- ii) establish networks;
- iii) meet third parties.

Article 4. Objects

To achieve the above-mentioned purposes, the association will carry out the following activities:

- the distribution of information to its members;
- the collection of information and data provided by its members;
- the writing and publication of studies, articles and press releases;
- the organization of events, seminars and conferences;
- the writing and publication of common positions;
- the organization of trainings, courses and workshops.

The Association may carry out all actions that are directly or indirectly related to its purpose. In particular, it can lend its support and take an interest in any activity similar to its purpose.

Article 5. Duration

The Association is established for an indefinite period.

However, it can be dissolved by decision of the General Meeting deliberating according to the rules required for an amendment to the purpose(s) for which the Association was created.

Article 6. Internal rules

The Governing Body is entitled to set up internal rules. The latest version of the internal rules dates from 5 November 2019.

All the organizational, administrative and operational procedures that are not included in these articles of association are governed by the Internal Rules, set up by the Governing body and approved by the General Meeting.

Any modification to the Internal Rules that is deemed necessary and approved by the Governing Body, will be subject to the approval of the General Meeting.

The Internal Rules do not form part of these articles of association.

The President of the Governing body ensures compliance with the Internal Rules and informs the Governing body of any violation of these rules.

TITLE II. TITLE II. MEMBERSHIP

Article 7. Membership

The association is composed of two categories of members:

- The full members: full membership can be granted to companies that are active in the automotive industry, including car manufacturers (the "OEM"), leasing companies, auction sellers of vehicles, car rental companies, data providers, or companies active in a field that has been approved by the Governing body;
- The supporting members: supporting membership can be granted to companies that are active in the automotive industry, including sellers, dealers, second-hand car resellers, consultants or companies active in a field that has been approved by the Governing body.

The full and supporting members must be properly constituted in accordance with the laws and the practices of the State in which they are established. The minimal term of membership is set at three years for all members, whether full members or supporting members. Other details regarding the membership can be specified in the Internal Rules.

The association is open to members of Belgian and foreign nationality.

The number of full members is unlimited but may not be less than three. The rights and obligations of the full members are set out by the law and these articles of association.

The number of supporting members is unlimited. The rights and obligations of the supporting members are set out by these articles of association. The supporting members have no voting rights.

The full members are called "members" and the supporting members are called "supportings".

Article 8. Admission - Conditions

The applications for full membership and supporting membership must be submitted in writing to the President of the Governing body who will assess their admissibility.

To be admissible, the application must include the following information:

- i) in case the applicant is a legal entity: a copy of the applicant's articles of association, together with a description of its social object and its activities;
- ii) the name(s) of the natural person(s) representing the applicant with regard to the Association;
- iii) a statement indicating whether the applicant applies for full membership or supporting membership.

The President of the Governing body submits the application to the Governing body, which shall decide on the application according to the articles of association and the Internal Rules. The Governing body is not required to justify its decision.

Article 9. Register of members

The President of the Governing Body keeps a register of the members at the Association's headquarters. This register includes the names, first names, home



addresses of the members, or, in case of a legal entity, the name, the legal form and the address of the registered office.

All the decisions related to the admission, resignation or exclusion of the members are recorded in the register by the Governing Body within eight days from the date that the board has been notified of the decision.

Article 10. Annual membership fee - maximum amount

The full members and the supporting members will pay an annual membership fee as determined by the Governing body.

The amount of the annual membership fee of a full member may not exceed ten thousand euros (10,000.00 €).

The Governing body also determines the amount of the annual membership fee to be paid by the supporting members. The amount of the annual membership fee of an supporting member may not exceed five thousand euros (5,000.00 €).

The Internal Rules specifies the procedure to be followed by the Governing body to determine the amount of the annual membership fees.

The annual membership fees of the full members and the supporting members are due each calendar year, according to the Internal Rules.

Article 11. Resignation - Suspension - Exclusion of members

The resignations of full members and supporting members are officially submitted to the President of the Governing body. The President includes this item for information purposes on the agenda of the following meeting of the Governing body.

Every resignation submitted after 15 October of a given year will be deemed to be submitted on 3 January of the following year.

The resigning full members and the resigning supporting members must fulfill their financial obligations towards the association for the full calendar year during which their resignation is submitted or is deemed to have been submitted, if the case be, for all the previous years.

The resigning full members and the resigning supporting members cannot exercise any claim or right on the association's assets or income, and may not request a refund of the membership fees or contributions they made to the association, or other amounts paid for the benefit of the association.

The full members and the supporting members can be excluded by the Governing body by a decision taken by a two-thirds majority of votes cast, in case of violation of the provisions of the articles of association or the Internal Rules; in the event of non-payment of the annual membership fees within three months after their due date; or by reason of serious grounds if the latter constitute a major obstacle to the achievement of the association's purposes or are likely to harm the association's reputation.

Before being excluded, the full members and the supporting members can appear before the Governing body to present their defense.

The Governing body is not required to justify its decision.

The excluded full members and the excluded supporting members cannot exercise any claim or right on the association's assets or income, and may not request a refund of the membership fees or contributions they made to the association, or other amounts paid for the benefit of the association.

Article 12. Membership rights

The full members are entitled to:

- receive notice of every meeting of the General Meeting and attend the meetings;
- vote at the meetings of the General Meeting;
- be represented at the meetings of the General Meeting by another member according to the provisions set out in the Internal Rules;
- review the register of the members kept at the registered office of the association, as well as all the acts, documents and decisions of the association, including the documents concerning the accounts;
- request the convening of a meeting of the General Meeting, that must be held if requested by at least one third of the members;
- propose an item to be put on the agenda of the meeting of the General Meeting provided that this proposal is supported by at least one fifth of the members;
- be only excluded from membership provided that the exclusion procedures set out in the articles of association are met;
- resign their membership by sending a formal letter to the President of the Governing body;
- participate in the work of the association and be informed about its activities.

The supporting members are entitled to:

- receive notice of every meeting of the General Meeting and attend the meetings;
- review the Internal Rules;
- be only excluded from membership provided that the exclusion procedures set out in the articles of association are met;
- resign their membership by sending a formal letter to the President of the Governing body;
- be informed about the activities of the association.

TITLE III. ORGANIZATION OF THE ASSOCIATION (Administration - Management - Representation)

Article 13. The General Meeting of members-Composition and powers

The General Meeting of members consists of all the full members and all the supporting members of the association. The members of the Governing body are invited to the meetings of the General Meeting.

The following matters must be deliberated within the General Meeting:

- approval of the budget and annual accounts, and any additional fee required during the fiscal year to cover certain significant, unexpected and non-budgeted expenditures;
- amendments to the articles of association;
- approval of the Internal Rules and its amendments;
- appointment and dismissal of the directors of the Governing body following selection in accordance with the Internal Rules;
- appointment of the President and Vice-President of the Governing body and the Treasurer;
- appointment and dismissal of one (or more) statutory auditors and determination of his (their) remuneration if required;
- dissolution and liquidation of the association;
- discharge to be granted to the directors and the statutory auditors;
- all other matters required by the articles of association.

Article 14. The General Meeting of members-Meetings

The General Meeting is convened by the President of the Governing body or, in his absence, by the Vice-President of the Governing body.

The members, directors and statutory auditors are convened by letter or email, sent at least 15 calendar days prior to the date of the meeting.

The General Meeting meets at least once every year physically, as well as by web-conferencing.

A meeting that decides on the approval of the annual accounts of the previous fiscal year takes place at the latest on 30 June of the calendar year following the last ended fiscal year.

The General Meeting may hold meetings and take decisions by written procedure or reach decisions through meetings held by web-conferencing or by any another means of communication.

The General Meeting may only take decisions provided that:

- i) every full member has been informed and invited to exercise his voting rights on the decisions to be taken and;

- ii) no full member has objected to the use of the written procedure if the latter has been proposed.

To validly oppose to the use of the written procedure, the full member must notify his objection to the President of the Governing body by sending a registered letter within seven days following the publication of the notice convening the meeting of the General Meeting.

A meeting of the General Meeting must be convened at the request of one-third of the full members.

Each full member and each supporting member must be represented by his President and/or another person in accordance with the procedures specified in the Internal Rules.

The meetings of the General Meeting are chaired by the President of the Governing body. In his absence, the President will designate in writing the Vice-President as his substitute. The person chairing the meeting of the General Meeting appoints the Secretary.

The full members can be represented at the meetings of the General Meeting by another full member holding a special proxy; each full member can only hold one proxy.

Article 15. The General Meeting of members - Decision-making

The full members have individual voting rights as specified in the Internal Rules.

The General Meeting can only validly deliberate and decide if at least half of the full members are present or duly represented, and if these members represent, all together, more than fifty percent of the total existing individual voting rights.

If the required attendance quorum is not met, a second meeting of the General Meeting will be convened by the President of the Governing body, at least seven days after the date of the initially scheduled General Meeting. This second meeting can validly deliberate and decide irrespective of the fact whether or not the required attendance quorum is met.

The resolutions are adopted by simple majority of the votes cast.

However, the adoption of the following resolutions requires the majority of at least two-thirds of the votes cast:

- the dissolution and liquidation of the association;
- the amendments to the articles of association.

Abstentions, blank or invalid votes are not taken into account to determine if the required majority of votes cast is met.

In the event of equality of votes, the resolution is deemed accepted.



Pursuant to article 2 :5, §4, 1° CAC, an amendment to the articles of association on one of the following items must be established by a notarial deed:

- the powers of the General Meeting, the manner that it is convened, the decision-making by the General Meeting;
- the conditions under which the resolutions of the General Meeting are reported to the members,
- the conditions for amending the articles of association;
- the conditions for dissolution and liquidation of the INPA and the disinterested purpose to which the association's nets assets should be allocated at its dissolution.

Article 16. The General Meeting of members - Publicity

The decisions of the General Meeting are recorded in the association's legal documents and deeds register in the form of minutes, signed by the President of the General Meeting and the Secretary.

This register is kept at the registered office of the association where it must be available to all the full members and supporting members for consultation purposes. However, they are not allowed to take it with them.

The decisions of the General Meeting duly recorded in the minutes are provided to the members through their publication on the association's website under the responsibility of the Governing body. The publication of the minutes on the website constitutes notification to the members, who are deemed to have taken notice of it by the mere publication of the minutes on the website.

Article 17. Governing body - Powers

The Governing body is entitled to perform all the acts and take all the decisions that are necessary and useful to achieve the object or the disinterested purpose of the INPA, with the exception of the decisions that fall under the exclusive competence of the General Meeting, in accordance with the CAC or the articles of association.

In particular, the Governing body is invested with the power to:

- define the association's global strategy and vision;
- decide the creation of technical committees and steering groups, define their duration and the terms of their roles and missions, approve their annual priorities and appoint their presidents.

In particular, the Treasurer is invested with the power to:

- prepare the annual accounts of the previous fiscal year and the budget for the next fiscal year;
- Notwithstanding their duties arising from their collegial management, the directors may share the tasks they have to accomplish.



Article 18. Governing body - Composition - Appointments

The members of the Governing body are appointed by the General Meeting.

The Governing body is composed of a minimum of three and a maximum of seven directors.

In case a legal entity is appointed as director, this legal entity must designate a natural person as its permanent representative.

The directors are appointed for a five-year renewable term. The renewal of their mandate is subject to the decision of the General Meeting.

The President issues a call for nomination to all the full members at least three months prior to the end of term of the directors in office. Only from that moment on, anyone interested designated by the full members to that purpose, will be given forty-five calendar days to send his application to the President.

The President forwards the received applications immediately to the Governing Body that will decide on their validity within fifteen calendar days. The decisions of the Governing Body are not subject to appeal.

If less than three applications are declared valid by the Governing Body, the President will immediately issue a second call for nomination to all the full members.

If at least three and no more than 5 applications are declared valid by the Governing Body, the President submits all the applications for approval to the General Meeting.

If more than five applications are declared valid by the Governing Body (Board of Directors), a selection will be made, based on the procedure specified in the Internal Rules. The President will submit the selected applications as soon as possible for approval to the General Meeting.

The President of the Governing body, the Vice-President of the Governing body and the Treasurer are appointed by the General Meeting among the members of the Governing body, for a five-year term that may be renewed.

In his absence, the President of the Governing body entrusts the chairmanship of the Governing body to the Vice-President.

The functions of President, Vice-President, Treasurer and directors are not remunerated.

Article 19. Governing body - Termination of the term of office of directors

The resignations of directors are submitted in writing to the President. The President includes this item for information purposes on the agenda of the next meeting of the Governing body.

The resigning director continues to fulfil his duties as director during the period that is considered reasonably necessary to find a substitute director.



The administrators are removed from their office by the General Meeting if they commit actions or omissions that cause serious harm to the interests of the association or that may damage the association's reputation, or if they deliberately hamper the achievement of the association's purposes.

To find a substitute director, the President issues a call for nomination to the full member who had initially submitted an application following a request for substitution of a director who resigned or was removed. This full member will be given three weeks starting from the date of the call for nomination to submit a new application.

The President convenes the Governing Body to submit the received application. The Governing Body verifies whether the application meets the eligibility criteria. If the Governing Body considers that the eligibility criteria are met, the President will submit the validated application as soon as possible to the General Meeting for approval.

Article 20. Governing body - Meetings

The meetings of the Governing body are convened by the President or, in his absence, by the Vice-President, as often as required by the interests of the association. The agenda is included with the convocation notice.

The President prepares the agenda after having consulted the Governing body.

The meetings of the Governing body may be held physically, or by videoconferencing or conference call.

The Governing body may only take decisions on the items included in the agenda.

Article 21. Governing body - Decision making

The Governing body can only validly deliberate if at least half of its members are present or duly represented.

The decisions are taken by consensus. If a consensus cannot be reached, the decisions will be taken by a simple majority of the votes cast.

Each director has one vote. In the event of equality of votes, the person chairing the meeting will have the casting vote.

Minutes are drawn-up for each meeting and include an attendance list. The minutes must be approved by the Governing body and signed by the person chairing the meeting.

Article 22. Representation

The association is validly represented by the President and two directors acting jointly to perform all acts on behalf of the association or a special delegation of powers. The power to represent the association may be delegated to a third party by granting a special proxy, provided that these powers are subject to well-defined and appropriate limitations.



The mission of the persons authorized to validly represent the association will be terminated in exactly the same way as the office of a director.

Article 23. Languages

The official and working language of the association is English.

TITLE IV. Fiscal year - Accounting - Audit

Article 24. Fiscal year

The fiscal year starts on 1 January and ends on 31 December.

Article 25. Budgets and annual accounts

Every year, the Governing body submits for approval to the General Meeting the budget estimates for the next fiscal year and the accounts of the previous fiscal year, established in accordance with article 3:47 of the CAC and the royal decree of 29 April 2019.

As from the moment that the INPA falls within the scope of art. 3:47, § 6 du CAC with regard to its last ended fiscal year, the General Meeting must appoint between the members of the Belgian Institute of Company Auditors a statutory auditor who will be in charge of monitoring the financial situation, the annual accounts and the regularity of the operations included herein, pursuant to the legal and statutory provisions in this matter. The General Meeting also determines the remuneration of the auditor.

Article 26. Amendments to the articles of association

Without prejudice to the powers of the Minister of Justice and article 2 :113, §1 of the CAC, the amendments to these articles of association are adopted by the General Meeting, in accordance with the provisions specified in article 15.

TITLE V. Dissolution - Liquidation

Article 27. Dissolution

Without prejudice to the powers of the Minister of Justice and article 2 :113, §1 of the CAC, the voluntary dissolution of the association is adopted by the General Meeting, that appoints a liquidator if required, and determines his powers.

If no liquidator is appointed, the directors will act in the capacity of liquidators.

In case of a voluntary or judicial dissolution (at any time and for any reason), the net assets of the dissolved association must be allocated to a disinterested purpose that pursues a similar purpose than the one pursued by the association, in accordance with article 2 :10, §2, 10° of the CAC.

The allocation of the assets is decided by the General Meeting, or, by default, by the liquidator.



TITLE VI. General provisions

Article 28. Common law

The parties agree to fully comply with the CAC.

As a consequence, the provisions of this code that are not lawfully derogated from by these articles of association are deemed to be included in this deed, and the clauses that are in conflict with the imperative provisions of this code are deemed not to have been written.

Article 29. Election of domicile

For the execution of these articles of association, every full or supporting member, every director or liquidator, residing abroad, elects' domicile at the registered office of the association where all notifications may be validly sent to him.

Article 30. Jurisdiction

Any dispute between the association, its members, associates, bondholders, directors, auditors and liquidators, related to the association and the execution of these articles of association, is subject to the jurisdiction of the competent courts according to the location of the registered office, unless the association expressly waives this provision.