



# BY-LAWS of the ASSOCIATION FOR THE INTERNATIONAL COLLECTIVE MANAGEMENT OF AUDIOVISUAL WORKS

(AGICOA)

of May 14, 1991

as amended on May 12, 1992, December 13, 1996, December 11, 1998, May 18, 1999, May 20, 2003,  
May 18, 2004 and May 23, 2006

## I. LEGAL SHAPE – NAME – HEADQUARTERS – PURPOSE

### **Article 1**

Under the name ASSOCIATION FOR THE INTERNATIONAL COLLECTIVE MANAGEMENT OF AUDIOVISUAL WORKS (AGICOA), it has been set up a non-profit association, organized corporately, in compliance with these By-Laws as well as with the Book 1, Title 2, Chapter 2 of the Swiss Civil Code (hereinafter referred to as : “AGICOA”).

### **Article 2**

AGICOA's headquarters are in Geneva, Switzerland.

### **Article 3**

#### **Purpose and activity**

AGICOA's purpose, without any territorial limitation, consists in the representation and the defense, within collective management, of the material and immaterial interests of its individual and institutional members such as they are defined under Article 5, 9 and 10 hereunder.

The defense and the representation of the interest of AGICOA's members are accomplished namely by out-of-court negotiations as well as by any civil, criminal, administrative and/or arbitration proceedings, as dictated by the circumstances.

The out-of-court negotiations concern namely the remuneration due to the members in the event of simultaneous, full, unchanged and continuous retransmission, by cable or by any similar means, of programs containing audiovisual works on which they hold or represent any rights, the collection of the amounts determined within the negotiations or within legal proceedings as well as the distribution of the amounts due to the rightsholders in the event of retransmission of their audiovisual works, particularly in application of the Bern Convention.

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AGICOA benefits of the general attribution to authorize and/or to prohibit the satellite retransmission - in the sense of Article 11 bis of the Bern Convention – of audiovisual works contained in the television programs taken up by third party organisms and retransmitted numerically without the rightsholders' authorization within a "bouquet" of programs.

In order to achieve the above, AGICOA namely does the following:

- 1) To negotiate with each cable distribution company and/or with each satellite operator the remuneration against which the latter might be authorized to retransmit audiovisual works to the public; to negotiate with each category of rightsholders regarding the part of the remuneration due to the producers and/or their assignees;
- 2) To conclude with the concerned cable distribution companies and/or with each satellite operator agreements authorizing the latter to retransmit simultaneously, fully, without any changes and continuously the audiovisual works broadcast by the radio broadcasting entities (television) by hertzian waves on the ground from the broadcasting territory or by broadcasts of the same nature from neighboring countries;
- 3) To collect and/or to receive, directly or through the agent of its choice, the royalties due within the fulfillment of the above-mentioned agreements and/or due in application of the provisions of international or national law;
- 4) To assure the distribution among the rightsholders it represents;
- 5) To see to it that the cable distribution companies do not proceed with any durable or reproducible recording of the broadcasts they receive;
- 6) To provide its members with all information available on the activities of the concerned cable distribution companies;
- 7) To carry out any other tasks which contribute to the fulfillment of the association's purpose.

AGICOA may participate in and/or confer mandates to other legal entities which perform similar activities.

## **Article 4**

### **Official languages within AGICOA**

AGICOA's official languages are English and French.

AGICOA's By-Laws and General Regulations are drawn up in English and in French; both texts are equally binding.

## II. MEMBERS

### A. Individual members

#### **Conditions for admission**

##### **Article 5**

- 1) The producers of audiovisual works and their agents and/or assignees, who are affiliated to an institutional member as described under Articles 9 and 10 hereunder, automatically become individual members of AGICOA if they state their wish to do so.
- 2) The rightsholders who are not affiliated to an institutional member as described under Articles 9 and 10 hereafter may become individual members of AGICOA if they apply for membership. Unless they state the contrary, they are considered to acknowledge as their delegate to the General Assembly the institutional member(s) of their country, in compliance with Article 19, par. 2 hereafter.

#### **Admission procedure**

##### **Article 6**

The application for membership of the members under Article 5 hereinabove must be filed in writing.

The Executive Committee approves the applications under Article 5, par. 1 hereinabove after having checked the formal validity of the application and the affiliation to an institutional member.

The Executive Committee rules on the applications made under Article 5, par. 2 hereinabove, which it may reject.

#### **Transitory provision**

##### **Article 7**

AGICOA's individual members conserve their membership at the coming into force of these By-Laws.

#### **Delegation**

##### **Article 8**

By their adhesion, the individual members confer to AGICOA, within these By-Laws, the mandate to authorize or to prohibit the simultaneous, full, unchanged and continuous retransmission by cable or by any similar means of the programs containing audiovisual works on which they hold or represent any rights, to collect, to allocate and to distribute the remuneration due for the authorization to retransmit and to take all steps, namely legal ones, it deems necessary to this purpose, the exceptions they would notify to AGICOA being reserved.

## B. Institutional members

### **Transitory provision**

#### **Article 9**

AGICOA's institutional members conserve their membership at the coming into force of these By-Laws.

### **Conditions for admission**

#### **Article 10**

The organizations of the producers and/or distributors of audiovisual works, of organizations of producers and/or distributors of audiovisual works may become institutional members of AGICOA if they state a request to this purpose and if they establish their powers to represent their members or their principals in order to achieve the purpose and to realize the activities of AGICOA.

### **Admission procedure**

#### **Article 11**

The application for membership of the organizations mentioned under Article 10 hereinabove must be filed with AGICOA in writing.

The Executive Committee decides on the applications, which it may reject.

## C. Provisions applicable to all members

### **Obligations**

#### **Article 12**

The members will have AGICOA benefit from their knowledge and their experience.

### **Resignation**

#### **Article 13**

Each member is authorized to leave AGICOA upon written declaration.

The declaration of resignation must reach AGICOA at least six months before the end of a business year. The resignation from AGICOA becomes effective at the end of that business year.

## **Suspension and exclusion**

### **Article 14**

Any member who, in spite of a written reminder, no longer complies with the general obligations of a member of AGICOA, may be suspended by the Board of Directors. The suspension is notified to AGICOA's members.

The General Assembly decides upon the exclusion of a suspended member.

Any member may be excluded from AGICOA if he commits any deed aimed against AGICOA and/or which is of a nature to harm the latter's interests or the ones of its members.

The exclusion is ruled by the General Assembly upon a motivated proposal made by the Board of Directors.

## **Consequences of the resignation, the suspension or the exclusion of a member**

### **Article 15**

If an institutional member resigns, is suspended or excluded from AGICOA, it is up to the individual members it represented to designate among themselves their representative at the General Assembly.

The agreements and treaties concluded by AGICOA before the resignation, the suspension or the exclusion of an institutional member remain in force, and their effects are binding upon that member until the contractual expiry of these agreements and treaties.

The procedures of collection, of weighting and of distribution of the amounts due to the resigning, suspended or excluded member are not affected by the resignation, the suspension or the exclusion.

## **III. RESOURCES AND CHARGES**

### **Resources**

#### **Article 16**

AGICOA's resources are the following:

- 1) The amount which is granted every year by the Board of Directors by the adoption of an approved budget which is deducted from all the amounts which it receives and/or collects on behalf of its members or any other rightsholders.
- 2) The donations, bequests, miscellaneous proceeds as well as the interest accrued on AGICOA's own assets.

## **Charges**

### **Article 17**

AGICOA's charges include the following:

- 1) The general costs for the management, the collection and the distribution of the amounts due to the members and other rightsholders;
- 2) The costs resulting from the negotiations with the cable distribution companies or with any other private or public organisms;
- 3) The costs for legal litigation or any other costs necessary for the defense of the interests of AGICOA and of its members;
- 4) Any other costs resulting from the decisions taken by the Board of Directors.

## **IV. ORGANIZATION**

### **Bodies**

#### **Article 18**

AGICOA's bodies are the following:

- A. The General Assembly
- B. The Board of Directors
- C. The Executive Committee
- D. The Auditor

#### **A. THE GENERAL ASSEMBLY**

### **Composition**

#### **Article 19**

The General Assembly is composed of all individual and institutional members.

Unless they make a statement to the contrary, the individual members are considered to accept, as their delegate, one of the institutional members of their country.

The individual members who are nationals of a country which does not have any institutional member are their own representatives at the General Assembly. They hold a number of votes as determined in application of Article 23 hereafter.

## Attributions

### Article 20

The General Assembly is AGICOA's supreme body.

The General Assembly has the exclusive powers:

- 1) To adopt and to amend the By-Laws;
- 2) To adopt and to amend the General Regulations;
- 3) To decide on the location of the headquarters and on its transfer;
- 4) To elect and to dismiss the Auditors;
- 5) To designate and revoke the Directors of the Board through a country-by-country decision of the countries representatives pursuant to article 27;
- 6) To approve the profit and loss account as well as the balance sheet;
- 7) To give discharge to the Board of Directors;
- 8) To proclaim the exclusion of a member;
- 9) To decide on AGICOA's dissolution;
- 10) To appoint the liquidators of AGICOA, the mandatory provisions of the law being reserved;
- 11) To adopt any resolutions on any other issues which are attributed to the General Assembly by the law of the By-Laws.

The General Assembly must vote on each one of the items which are on the agenda.

## Convening of the General Assembly

### Article 21

The General Assembly is convened by AGICOA's President.

In case of incapacity of the President, the General Assembly is convened by the eldest of AGICOA's two Vice-Presidents.

A General Assembly will be held every year within six months after the closing of the business year.

An Extraordinary General Assembly must be convened whenever this is requested by one fifth of the institutional members by registered letter sent to AGICOA's General Manager.

## Mode of convening the General Assembly

### Article 22

The ordinary or extraordinary General Assembly is convened by registered letter sent to each institutional member four weeks at least before the date of the meeting.

The individual members are convened by publication in the Swiss Official Journal of Commerce, four weeks at least before the date of the meeting of the General Assembly. In any case, the individual members must inform the General Manager of AGICOA of their participating in the General Assembly by e-mail, fax message or registered letter with acknowledgement of receipt at least seven calendar days before the meeting (date of receipt).

Both individual and institutional members notify AGICOA's General Manager of the names of their Delegates who will attend the General Assembly by e-mail, fax message or registered letter with acknowledgement of receipt at least seven calendar days prior to the meeting (date of receipt)

In case of urgency, the time-limit for the convening of the General Assembly may be reduced to two weeks by the President or, if he is not able to do so, by the eldest of the two Vice-Presidents.

The items on the agenda will be mentioned in the invitation to the meeting. The proposals for the amendment of the By-Laws or of the General Regulations will be mentioned or attached to the written invitations. They will be held at the disposal of the individual members at AGICOA's headquarters; this will be mentioned in the publication.

No decision may be taken outside of the agenda, except regarding the motion to convene an extraordinary General Assembly.

## Voting rights

### Article 23

At the ordinary or extraordinary General Assembly, the number of votes is determined as follows:

- 1) 0,5 % of the votes is a minimum guaranteed to each one of AGICOA's members (institutional and/or individual one) domiciled in one and the same country;
- 2) The rest of the votes is attributed to AGICOA's members according to the amounts (1 Euro = 1 vote) collected by their members and principals through the AGICOA group and on which the universal AGICOA service fee was applied, during three calendar years which precede the date of the calculation on the voting rights (if the calculation is done in 1997, the last year taken into consideration is the year 1996).

In the absence of any information whether a rightsholder domiciled in a certain country is a member or principal of AGICOA's institutional or individual member organization(s) in that country, the royalties received by that rightsholder are nonetheless allocated to AGICOA's institutional member organization in that given country. In case of several institutional member organizations the amounts are allocated to the constitutional members au pro rata of the percentages of the royalties collected by those rightsholders for which it is known that they are members or principals of those institutional members. If no information on rightsholders being members or principals of those constitutional member organizations is available, an equal share will be allocated to every institutional member organization.

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This balance of votes is added to the guaranteed minimum of 0,5 %. For this purpose the total amount of royalties collected in a given country is reduced by an amount corresponding to the total of the guaranteed minimum votes percentages for all the countries represented in the General Assembly. The rest is put into relation to the total of royalties distributed by AGICOA and gives the percentage of voting rights depending on the royalties distributed in a given country;

- 3) The interests of the claims paid are counted within the calculation of the voting rights;
- 4) The final distributions are taken into account within the calculation of the voting rights;
- 5) The results from the multi-claimed works claimed by claimants in conflict are not taken into consideration for the calculation of the voting rights;
- 6) If there is more than one institutional member per country, the institutional members of that country will share the votes attributed to their country proportionally to the number of votes they obtained or according to an agreement among them, the terms of which they will communicate to AGICOA's General Manager at least two weeks before the ordinary General Assembly, one week at least before the extraordinary General Assembly. In this case, each national organization will have its delegate;
- 7) The number of votes of the individual members who informed AGICOA of their participation pursuant to Article 22 and who are present at the General Assembly is deducted from the number of votes of the institutional member(s) of their country of origin. The number of votes of the individual members is added to the number of votes of the institutional member(s) of their country of origin if the individual member did not inform AGICOA's General Manager of their wish to attend the meeting according to Article 22;
- 8) The calculation of the voting rights is done every year (in March) in application of the above-mentioned rules in order to be applied from the following General Assembly thereafter onwards;
- 9) The results of these calculations will be communicated to the members together with the invitation to the General Assembly.

## **Representation of a member**

### **Article 24**

The voting right may be performed at the General Assembly through the intermediary of another institutional member holding one or several written and signed power(s) of attorney.

To this purpose, each institutional member will receive, together with the invitation to the meeting, the invitation to mandate another institutional member in the event he is not able to attend.

## **Quorum and decisions**

### **Article 25**

The quorum is set at sixty per-cent of the total number of votes.

The General Assembly takes all resolutions and proceeds with all elections at the majority of three quarters (75 %) of the votes of the Delegates who are present or represented.

## Minutes

### Article 26

Minutes will be established in English and in French of the resolutions and elections which take place at the General Assembly. The minutes are signed by the President of the General Assembly as well as by their author.

The terms of the minutes are binding in both languages.

Within thirty days after the General Assembly, the General Manager will send the minutes to each institutional member as well as to the only individual members who attended the Assembly.

The institutional members will see to it that the individual members they represented will have the opportunity to have knowledge of the minutes without delay.

At the expiry of a period of sixty days after the General Assembly, the minutes, as amended according to the written observations stated by the members will be adopted by tacit approval. If there is any challenge of their terms, they will be submitted to the next General Assembly in view of their adoption.

## B. BOARD OF DIRECTORS

### Composition

#### Article 27

Only natural persons may be members of the Board of Directors.

The Board of Directors is composed as follows:

- 1) AGICOA's President will have a nominal seat with a casting vote;
- 2) Each one of AGICOA's Vice-Presidents will have a nominal seat with one vote each;
- 3) AGICOA's Treasurer will have a nominal seat with one vote;
- 4) The FIAPF will have two nominal seats with 7 votes each;
- 5) The FIAD will have one nominal seat with 3 votes;
- 6) For all individual and/or institutional members of AGICOA who are domiciled in one and the same country there is at least one seat within the Board of Directors;
- 7) For these members domiciled in the one and the same country additional seats may be available according to the rules set out below;
- 8) Additional seats are calculated in the following steps: First, the total of seats taken into account for this calculation corresponds to the total number of seats according to Article 27(6). Second, this total is multiplied by the percentages of votes that the members obtained within the General Assembly according to Article 23, point 2, 1st sentence of these By-laws. Third, using the product resulting from step two the corresponding number of seats is attributed to those countries which have a figure equal or greater than one before the decimal point. Fourth, the results of those

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multiplications are put in an order of decreasing figures behind the decimal point. Fifth, the remaining surplus seats are attributed to those countries which have the highest figures behind the decimal point. Sixth, the number of seats attributed to those countries which have a figure equal or greater than one before the decimal point are capped at four;

- 9) The Delegates to the General Assembly representing the institutional and/or individual members of AGICOA domiciled in one and the same country will appoint the Director(s) to occupy the above seat(s). They will inform AGICOA's General Manager of these nominations by submitting the identity and the address of the Director(s) by e-mail, fax message or registered letter with acknowledgement of receipt at least 15 calendar days before the General Assembly (date of receipt). AGICOA's General Manager will forward the list of designated Directors to the Delegates to the General Assembly at least seven days prior the General Assembly's meeting;
- 10) If there are several institutional or/individual members domiciled in the same country the allocation of seat(s) and the appointment(s) of Director(s) should reflect the order of importance of these members. The importance is expressed by the number of votes these members have obtained within the General Assembly in application of Article 23 point 2 of these by-laws. In case of disagreement on the allocation of the seat(s) or the appointment of the Director(s) between these members, AGICOA's President proceeds to those allocations and appointments which reflect best order of importance of the conflicting members;
- 11) The member who leaves AGICOA will lose their seat(s) within the Board of Directors with immediate effect;
- 12) At the meetings of the Board of Directors, each Director may be assisted, at his own expense, by a counseling expert or substitute;
- 13) The voting rights allocated to a given seat and Director are the same as the one obtained at the General Assembly in application of Article 23 point 2) 1st sentence of the present by-laws;
- 14) The interests of the claims paid are counted within the calculation of the voting rights;
- 15) The final distributions are taken into account within the calculation of the voting rights;
- 16) The results from the multi-claimed works claimed by claimants in conflict are not taken into consideration for the calculation of the voting rights;
- 17) The calculation of the voting rights for the Board of Directors is done in the year of the composition of the Board of Directors and remains valid until the end of the term of the Board of Directors;
- 18) The term of each member of the Board of Directors is of three years, the disappearing of the seat he occupies being reserved; if one or several seat(s) attributed to all of the members domiciled in one and the same country is to disappear, the Delegates of this country will inform AGICOA's General Management of the identity of the Board members who will maintain their seat;
- 19) The outgoing Directors may be reelected immediately;
- 20) If for whatever reason, an elected member of the Board ceases his functions, the institutional member(s) of his country will designate a successor for the duration of the incapacity or until the next General Assembly;
- 21) The official list of the members of Directors is signed by the President and is kept up to date regularly;

- 22) Any resolution by the Board of Directors must be taken at a majority of three quarters (75 %) of the votes present or represented.

## **Meetings**

### **Article 28**

The Board of Directors meets at least once a year and as often as necessary, upon the request stated by the President, by one of the Vice-Presidents, by one fifth of its members, by the Executive Committee or by AGICOA's General Manager.

The invitations to the meetings are sent by letter, including the list of the items on the agenda, to each one of the members (natural persons) of the Board of Directors two weeks at least before the meeting.

This period may be reduced in case of emergency.

## **Attributions**

### **Article 29**

The Board of Directors:

- 1) Determines the general policy of AGICOA and outlines the general structure of the management;
- 2) Determines the amount of the annual operating budget of AGICOA;
- 3) Decides on the creation of or on the participation in other organizations;
- 4) Proposes to the General Assembly the exclusion of members and decides on the suspension of members;
- 5) Elects the President, the two Vice-Presidents, the Treasurer and the remaining five members of the Executive Committee for a term of three years and revokes their mandate. For this purpose the proposals are voted in a block vote. If no block list gets the necessary simple majority a vote function by function has to be organized. All votes are made by secret ballot unless the Board of Directors unanimously agrees to proceed otherwise;

The proposal of the complete composition of the Executive Committee has to be made by any of the Directors of the Board of Directors by e-mail, fax message or registered letter with acknowledgement of receipt and has to be sent to the General Manager of AGICOA at least 7 (seven) calendar days before the Board of Directors' meeting (date of receipt). AGICOA's General Manager will forward the proposal(s) to the Directors at least 3 (three) calendar days before the Board of Directors meeting;

- 6) Prepares AGICOA's General Regulations in application of Article 38 par. 2 hereinafter;
- 7) Sees to the respect and to the correct application of the provisions of the By-Laws and of the General Regulations.

## **Decisions**

### **Article 30**

The Board of Directors may deliberate validly if sixty percent (60 %) of its members at least are present or represented.

The Board of Directors takes all its decisions and proceeds with any elections and nominations at the majority of three quarters (75 %) of the votes cast by its members who are present or represented by a member bearing due powers.

Exceptionally, the decisions of the Board of Directors (including the ones bearing an election) may be taken by circular letter.

The decisions taken by circular letter are taken at a majority of three quarters (75 %) of the members of the Board of Directors.

## **Minutes**

### **Article 31**

Minutes will be established of the resolutions and elections which take place within the Board of Directors, including the ones which take place by circular letter.

The minutes are drawn up in English and in French and sent to each member of the Board of Directors within fifteen days after the meeting of the Board of Directors. The terms of the minutes are binding in both languages.

Within thirty days after the meeting of the Board of Directors, the minutes as amended according to the written observations stated by the members will be adopted by tacit approval. If there is any challenge of its content, it will be submitted to the next meeting of the Board of Directors for approval.

The minutes are signed by the President and by their author.

## **C. THE EXECUTIVE COMMITTEE**

### **Composition**

#### **Article 32**

The Executive Committee is composed of nine members of the Board of Directors, elected by the latter among its members, among whom the President, the two Vice-Presidents and the Treasurer.

Each member of the Executive Committee will appoint his substitute who must be acknowledged by the Board of Directors.

## Attributions

### Article 33

The Executive Committee takes any appropriate steps, initiatives and decisions in order to fulfill the Association's purpose, the exclusive attributions of the General Assembly, of the Board of Directors and of the Auditor remaining reserved. It has the general statutory attributions.

The Executive Committee has the power to decide on any subjects which are not explicitly attributed to the General Assembly or to the Board of Directors and which it wishes to deal with together with or instead of AGICOA's General Manager.

The Executive Committee submits its recommendations to the Board of Directors on any subjects which are attributed to the General Assembly or to the Board of Directors.

The Executive Committee assists the General Manager namely in the carrying out of the resolutions of the General Assembly and of the Board of Directors and sees to their being carried out correctly.

The Executive Committee decides on the application under Article 5 and 10 hereinabove.

The Executive Committee adopts the agreements to be concluded with the cable distribution companies as well as with any other company which exploits audiovisual works in a sector in which the collective management of the rights is necessary, as well as any agreements directly related to AGICOA's purpose.

The Executive Committee decides on the conditions of distribution of the collected amounts among the rightsholders.

The Executive Committee defines the attributions of the Association's General Manager – this definition becomes a full part of the General Regulations (Article 38 hereinafter).

The Executive Committee appoints the General Manager whose engagement contract is signed by AGICOA's President.

In general, it decides together with the General Manager on the questions of current management such as:

- The taking and the cancellation of leases (except the transfer of the headquarters);
- The hiring and the dismissal of senior staff (except the General Manager);
- The purchase, the leasing, the sale of movable goods and equipment (office equipment);
- The decisions on all questions of internal administration (opening of bank accounts, ways of management, hiring of staff and of executives, renting of office space (except the transfer of the headquarters), accounting principles, computer management and computer administration);
- The decisions regarding the signatures which bind AGICOA and the conditions attached thereto;
- The establishment of a list of experts, for each subject to be dealt with (general affairs; finance; identification of rightsholders and of audiovisual works; weighting, legal questions; satellites), who are invited to attend the meetings of the Executive Committee in order to deal with the subjects regarding which they are experts.

## **Meetings**

### **Article 34**

The Executive Committee meets at least six times a year upon the request stated by the President, by one of the Vice-Presidents or by AGICOA's General Manager.

The invitation to the meetings includes the list of items on the agenda.

The members who cannot attend a meeting of the Executive Committee will empower their substitute to represent them.

If the substitute cannot attend, each member unable to attend a meeting of the Executive Committee will mandate one of the members who are present to represent him.

## **Decisions**

### **Article 35**

The quorum for the broaching of subjects is of two thirds of the members of the Executive Committee present or represented.

The Executive Committee takes its decisions (1) by a majority of two thirds of its members present or represented and (2) provided that members of the Committee representing at least 25.1 % of the votes on the Board of Directors do not oppose the majority.

## **D. AUDITOR**

### **Composition**

#### **Article 36**

The profit and loss account and the balance sheet are submitted for verification to an Auditor who is elected every year by the General Assembly.

The Auditor cannot be a member of the Board of Directors nor an employee of AGICOA.

### **Attributions**

#### **Article 37**

The Auditor verifies whether the profit and loss account and the balance sheet comply with the books and with the statutes, the regulations and the customs as well as with the principles of the fiduciary's responsibility. He will also assure the good keeping and the compliance of the books with the legal statutes in force.

To this purpose, the General Manager will hand to the Auditor the books as well as all justifying documents.

The Auditor will submit to the General Assembly a written report on his findings.

## V. GENERAL REGULATIONS

### **Article 38**

These By-Laws will be completed by General Regulations which are binding on all members.

They are submitted by the Board of Directors to the General Assembly for approval before their adoption.

## VI. DISSOLUTION AND LIQUIDATION

### **Dissolution**

#### **Article 39**

The General Assembly may at any time decide to dissolve AGICOA.

### **Liquidation**

#### **Article 40**

In case of dissolution, the liquidation will be accomplished by the liquidators appointed by the General Assembly, unless the law provides for a specific procedure of liquidation.

### **Distribution of the assets**

#### **Article 41**

After payment of the debts – including the debts towards the producers and/or their assignees – the possibly remaining assets will be used, upon decision by the General Assembly, for a purpose which is similar or related to the one pursued by AGICOA. In no event, these assets may be distributed among AGICOA's members.

These By-Laws were adopted by the General Assembly on May 23<sup>rd</sup>, 2006 and came into force at the same date.