

“OPERATEUR DE RESEAUX D’ENERGIES”, abbreviated to “ORES”

Cooperative Company

6041 Gosselies - Avenue Jean Mermoz, 14

Register of legal entities for the Charleroi area: 0897.436.971.

This translation is provided for informational purposes and has not been certified by a professional translator.

HISTORICAL BACKGROUND

Company incorporated under the name ‘ELECTRABEL RESEAUX WALLONIE’, abbreviated to ‘NETWAL’, under the terms of a deed received by Mr Damien HISETTE, Associated Notary in Brussels, dated the eighteenth of April two thousand and eight, published in extracts in the annexes to the Moniteur belge (Belgian Official Gazette) on the thirtieth of the same month under number 2008-04-30/0065395.

The company’s articles of association have been amended on several occasions, most recently by a deed received by Mr Thibaut van DOORSLAER de ten RYEN, Notary resident in Jodoigne, dated the twenty-eighth of November 2024, published in the annexes to the Moniteur belge of 30th December 2024 under number 0456765.

SECTION I. – NAME – REGISTERED OFFICE – PURPOSE – DURATION

ARTICLE 1. – NAME

The company takes the form of a cooperative company. It is called ‘OPERATEUR DE RESEAUX D’ENERGIES’, abbreviated to ‘ORES’.

In official documents, invoices, advertisements, publications and other documents issued by the company, this name must always be preceded or followed immediately by the words ‘Société coopérative’ or the initials ‘SC’. It must also be accompanied by a precise indication of the company number allocated to it by the Crossroads Bank for Enterprises.

ARTICLE 2. – REGISTERED OFFICE

The company’s registered office is at Gosselies, 14 avenue Jean Mermoz, in the judicial district of Charleroi. The registered office may be transferred to any other location in the Walloon Region by simple decision of the Board of Directors, which will have full powers to have the resulting amendment to the articles of association duly recorded.

By simple decision of the Board of Directors, the company may establish administrative offices, operating offices, branches, depots, representative offices or agencies in Belgium.
Any change to the registered office is published in the annexes to the Moniteur belge.

ARTICLE 3. – PURPOSE

The purpose of the company is to carry out the activities of the Distribution System Operator, including but not limited to:

1. management of the distribution networks, within the meaning of the decrees relating to the ‘regional electricity market’ and the ‘regional gas market’. This task includes in particular:
 - studying, establishing, operating, maintaining and developing the distribution networks for which it has been appointed;
 - improving, renewing and extending distribution networks, in particular as part of the adjustment plans that the Decrees require the company to draw up;
 - the technical management of electricity flows on the distribution network and, within this framework, the coordination of the call-up of generation facilities and the determination of the use of interconnections, in order to ensure a permanent balance between supply and demand;
 - the technical management of gas flows on the distribution network;
 - maintaining network safety, reliability and efficiency;
 - metering electricity and gas flows at interconnection points with other networks, at customer access points and, where applicable, at exchange points with electricity or gas producers;
 - establishing the network adjustment plan;
 - installing and maintaining meters;
2. the supply of electricity and gas to end customers located within the territory of ORES Assets’ associated municipalities, in accordance with the provisions of the decrees governing the “regional electricity market” and the “regional gas market”;
3. fulfilment of the public service obligations imposed by the government in accordance with the provisions of the decrees governing the ‘regional electricity market’ and the ‘regional gas market’;
4. the production of green electricity and gas from renewable energy sources; the electricity produced in this way is used exclusively to power its own facilities and/or to offset its network losses, while the gas produced in this way is used exclusively to power its own facilities;
5. as well as, more generally, all the tasks set out in the regulations applicable to the Distribution System Operator and all industrial, commercial, financial, securities and property transactions relating directly or indirectly, in whole or in part, to its purpose.

The cooperative values of the company, in particular its public service commitments, and its missions, such as access to energy and continuity of supply, are more fully described in the governance charter adopted by the Board of Directors.

ARTICLE 4. – DURATION

The company is incorporated for an unlimited period.

It may be dissolved by a decision of the General Meeting, deliberating in the same way as for amendments to the articles of association.

Bankruptcy or any other reason for the incapacity of a shareholder will not result in the dissolution of the company.

SECTION II. CONTRIBUTIONS, SHARES AND ISSUE OF NEW SHARES

ARTICLE 5. – CONTRIBUTIONS– ACTIONS

ORES SC has issued 2,460 (two thousand four hundred and sixty) shares.

Shares are registered and bear a serial number.

Shares are indivisible.

However, shares may be divided into denominations which, when combined in sufficient number, confer the same rights as a single share, when the interests of the company so require.

The title of each shareholder is shown only in the register of shares kept at the registered office. This register contains the information required by article 6:25 of the Companies and Associations Code.

Shares must be fully paid up on issue.

Each share carries equal rights in the distribution of profits and the proceeds from liquidation.

Contributions are unavailable up to an amount of 18,600 EUR. This means that any distribution of contributions to the shareholders which would result in the contributions being reduced to an amount of less than 18,600 EUR can only be decided by the General Meeting acting under the conditions required for the amendment of the articles of association. The part of the contributions that exceeds this amount may be distributed to the shareholders subject to a decision taken, as the case may be, by the General Meeting ruling under ordinary conditions or by the Board of Directors in cases where the law or the articles of association so permit.

ARTICLE 6. – ISSUE OF NEW SHARES

The Board of Directors has the power to decide to issue new shares, of the same class or a different class as the existing shares.

The Board of Directors reports to the General Meeting regarding the issue of new shares during the previous financial year. This report will mention at least the number and identity of existing and new shareholders who have subscribed to new shares, the number and class of shares to which they have subscribed, the amount paid, the justification for the issue price and any other terms and conditions.

ARTICLE 7. – TRANSFER OF SHARES

Shares may be transferred freely between shareholders.

They may be transmitted to third parties on condition that they fulfil the terms of admission required by these articles of association.

SECTION III. SHAREHOLDERS.

ARTICLE 8. – ADMISSION

To be admitted as a shareholder, except at the time the company is created, it is necessary:

1. To be approved by the Board of Directors;
2. To subscribe to or acquire at least one share and to pay it up in full on subscription, with said subscription implying agreement with the articles of association and with the internal regulations and/or governance charter, as well as, where applicable, shareholder agreements;

The admission of a shareholder is recorded by entry in the register of shares, in accordance with the Companies and Associations Code.

ARTICLE 9. – CALL FOR FUNDS

Any calls for funds are decided on a sovereign basis by the Board of Directors. Any shareholder which, after notice of one month has been served by registered letter, fails to comply with the payments requested, will be required to pay the company an amount of interest calculated at the statutory interest rate, plus two per cent, to run from the date on which the payment was due.

The exercise of voting rights relating to shares for which payments called for in a regular manner, but which have not been made, will be suspended until such time as these payments have been made.

ARTICLE 10. – RESPONSIBILITY

Shareholders are only bound up to the amount of their subscription to the company share capital. There is no solidarity or indivisibility between them.

ARTICLE 11. – RESIGNATION

Resignation is understood to mean the unilateral decision by one of the shareholders to withdraw from the company. Withdrawals of shares or payments are not authorised.

Any shareholder may only present its resignation during the first six months of the financial year.

The request to resign must be notified to the Board of Directors by registered letter sent to the company's registered office.

The resigning shareholder has the right to the reimbursement of its shares, up to the effective amount of their fully paid up value and provided this amount is not greater than its share of the net assets, as shown by the approved annual financial statements and relative to the year in which the shareholder resigns.

The resigning shareholder is obliged to provide full compensation for any financial or other consequences, an amount assessed by experts, that its resignation may cause the shareholders or the company.

ARTICLE 12. – EXCLUSION

Any shareholder may be excluded by a decision taken by the General Meeting for sound reasons or if he no longer fulfils the conditions of admission provided for by these articles of association.

Exclusion may only be decided after the shareholder whose exclusion is requested has been invited to make his observations known in writing, within one month of the sending of the registered letter containing the

reasoned proposal for exclusion. If the shareholder so requests in the letter containing his comments, the shareholder must be heard.

Reasons must be given for any decision to exclude a member. The decision will be recorded in minutes drawn up and signed by the Chairman of the General Meeting.

A certified copy of this document will be sent to the excluded shareholder within fifteen days. The exclusion will be recorded in the register of shareholders.

The excluded shareholder is entitled to the repayment of their shares up to the amount to which the shares have effectively been paid up and provided that this amount does not exceed the shareholder's share of the net assets as shown in the balance sheet for the year in which the exclusion was pronounced and on the understanding that the excluded shareholder is not entitled to a share in the reserves, capital gains and other assimilated funds.

The excluded shareholder is required to make full reparation for the financial or other consequences, as assessed by experts, that the shareholder's exclusion causes to other shareholders or the company.

SECTION IV. BONDS

ARTICLE 13. – TYPE OF BONDS AND ISSUING POWERS

The Company may, at any time, issue bonds, in registered or dematerialised form, by decision of the Board of Directors. The Board of Directors determines the type of bonds, their form, the interest rate, the method and time of redemption and all other terms and conditions of the issue. The Board of Directors may delegate all or part of this power to one or more persons appointed by it for this purpose.

If the company issues registered bonds, a register of registered bonds will be kept at the registered office. This register will contain the information required by the Companies and Associations Code. All holders of registered bonds may consult the register relating to their securities.

Ownership of the bonds is evidenced only by entry in the registered bond register. The transferor and the transferee of a registered bond will inform the Company accordingly of any transfer, so that the transfer can be entered in the register.

The dematerialised bonds issued by the Company will be represented by a book entry, in the name of their owner or holder, with a central securities depository or an approved account keeper.

The Board of Directors may suspend the exercise of the rights attached to bonds that are the subject of a pledge, a dismemberment of the right of ownership or co-ownership, until a single person has been designated as the owner of the bond in relation to the company.

SECTION IV. ADMINISTRATION AND SUPERVISION

ARTICLE 14. – BOARD OF DIRECTORS

The company is managed by a Board of Directors made up of the directors of ORES Assets who are appointed by the General Meeting on the proposal of ORES Assets, for a term of no more than six (6) years. The Chairman of the Executive Committee attends meetings of the Board of Directors.

The Board of Directors is a collegiate body.

Directors may be removed from office at any time by the General Meeting.

Directors may be re-elected.

If a legal entity is appointed as director, it must appoint a natural person to represent it in this capacity. Third parties may not require proof of the person's authority; it is sufficient simply to state that the legal entity is its representative or delegate.

Directors' remuneration is set by decision taken by the General Meeting.

In the event of one or more directorships falling vacant as a result of death, resignation or any other cause, the remaining directors have the right to fill the vacancy on an interim basis. If this should be the case, the General Meeting, at its next meeting, will proceed with the final appointment. The director appointed in this way will complete the term of office of the director being replaced.

Directors have no personal obligations in respect of the Company's commitments. They are liable to the Company for the proper execution of their mandate and for any faults committed in the performance of their duties.

ARTICLE 15. – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is vested with the broadest powers to achieve its purpose and manage the Company. It is responsible for all matters that are not expressly reserved to the General Meeting by law or by the articles of association.

All draft decisions relating to the acquisition or withdrawal of shareholdings in any legal entity governed by public or private law, to the sale of branches of activity and universalities and to remuneration falling within the remit of the General Meeting or the main management body are submitted to the ORES Assets Board of Directors, which has thirty days to give its assent.

The Board of Directors sets up from among its members the committees required by current legislation. The tasks, operation and composition of these committees are set out in a governance charter drawn up by the Board of Directors.

ARTICLE 16. – DAY-TO-DAY DELEGATION – EXECUTIVE COMMITTEE

16.1. In accordance with Article 6:67 CSA, the Board of Directors may entrust the day-to-day management of the company, as well as its representation in relation to this management, to the person who chairs the Executive committee referred to in Article 16.2. The delegation of management specifies those acts of management that are delegated and the duration of the delegation, which is for a maximum term of three years, renewable. The decision to delegate will be passed by a simple majority, published in the Moniteur belge (Belgian Official Gazette) and notified to the shareholders and directors. It ends after any full renewal of the Board of Directors.

As part of day-to-day management, the person delegated to manage the Company (the Chief Executive Officer) may sub-delegate special powers to the Company's staff, in particular to the members of the Executive committee referred to in Article 16.2.

Without prejudice to any special mandates that may be granted to the person delegated to manage the Company, the following acts, contracts and other commitments will not be considered as forming part of such management:

- exceeding a capitalised value of €20 M per transaction;
- exceeding a capitalised value of €10m per real estate transaction (in particular contracts for the purchase or sale of real estate or for the creation of easements, etc.)

- 16.2. As part of carrying out his/her duties, the person delegated to manage the Company will be assisted by a committee known as the 'Executive committee'.

The Executive committee is made up of the company's management staff. It is chaired by the person delegated to manage the Company.

The members of the Executive Committee bear the title of 'Officer' followed by the name of the department for which they are specifically responsible. If a member of the Executive Committee ceases to be a member of the company's staff or ceases to hold a management position within the company, he automatically loses his/her status as a member of the Executive Committee.

In matters and questions relating to day-to-day management as entrusted by the Board of Directors and sub-delegated by the Chief Executive Officer, the Executive Committee will deliberate and issue opinions whenever one of its members (including the Chairman) so requests.

The Board of Directors approves the internal procedural regulations for the Executive Committee.

ARTICLE 17. – CHAIRMANSHIP

The Board of Directors elects a Chairman and a Vice Chairman from among its members.

The Board of Directors appoints its secretary from among the company's employees. The secretary acts as secretary to the committees and Executive Board established by the Board of Directors.

ARTICLE 18. – MEETINGS

The Board of Directors is convened and chaired by its Chairman or, if the Chairman is unable to attend, by the Vice Chairman or the Chairman of the Executive Committee. At the request of one-third of the directors, a meeting of the Board of Directors must be convened within fourteen days of this request.

Meetings are held on the day, at the time and place stated in the notice of meeting.

The notice of meeting will contain the agenda for the meeting. An item may be added to the agenda at the request of one-third of the directors.

The Board may only deliberate validly if the majority of its members are present physically or remotely, as the case may be.

If this condition is not fulfilled, a new meeting will be convened and the Board will validly deliberate on the initial agenda, regardless of the notice period for the second meeting.

If the Board has been convened twice without the required number of members being present, it may, after a new meeting is convened, deliberate, regardless of the number of members present, on the items placed on the agenda for the third time.

The notice for the second or third meeting shall reproduce this provision.

ARTICLE 19. – VOTES

The decisions of the Board of Directors are taken by a majority of the votes cast.

A decision that is likely to be seriously detrimental to the financial or economic interests of the company or of a shareholder may be postponed until a later meeting. This may be done at the request of at least two-

thirds (2/3) of the directors from the same geographical area, stating reasons¹. This request must be sent to the Chairman, together with a detailed statement of the reasons for the request, setting out in practical terms any claimed possible detriment.

If this should be the case, the item on the agenda for which the request has been made will be postponed until the next meeting of the Board of Directors, so that discussions can take place within two weeks with a view to finding a solution. To this end, the Chairman will instruct the Executive Board to make a proposal for the next Board meeting, without the directors being able to request a further postponement of the decision.

ARTICLE 20. – MINUTES

The deliberations of the Board of Directors are recorded in minutes signed by the Chairman or Vice Chairman and the Secretary.

These minutes are recorded or bound in a special register.

Copies or extracts to be produced in court or elsewhere are validly signed by two directors or the Chairman of the Executive Committee or the Secretary.

ARTICLE 21. – REPRESENTATION

The Company is validly represented in all acts, including those involving a public official or ministerial officer, or in legal proceedings, both as plaintiff and defendant, by two directors who are not required to show proof of a decision or power of attorney by the Board of Directors or, within the limits of the powers conferred, by the Chairman of the Executive Committee acting alone with the power to sub-delegate special and specific powers.

For matters relating to day-to-day management, the Company is validly represented in all such acts by the Chairman of the Executive Committee, who is not required to provide proof of a decision or power of attorney from the Board of Directors.

The Company may also be validly bound by special trustees within the limits of the power of attorney granted by the Board of Directors.

ARTICLE 22. – MONITORING

The audit of the financial situation, the annual accounts and the regularity of the transactions to be recorded in the annual accounts is entrusted to one or more auditors who are members of the Institute of Company Auditors, in accordance with article 3:58 of the Companies and Associations Code. On the same basis, they are appointed by the General Meeting for a term of three years, renewable once, and may only be dismissed for just cause. The General Meeting determines the number of auditors and sets their remuneration.

¹ The notion of geographical zone is defined in the Governance Charter.

SECTION VI. GENERAL MEETING

ARTICLE 23. – COMPOSITION AND POWERS

The General Meeting has the powers granted to it by law and by these Articles of Association. It is composed of all shareholders. Each share carries one vote.

Decisions taken by the General Meeting are binding on all shareholders. The General Meeting is authorised to adopt internal regulations specifying the procedures for implementing these articles of association.

The meeting is chaired by the Chairman of the Board of Directors or, failing that, by the Vice Chairman or, failing that, by a director chosen by the meeting.

The Chairman appoints the Secretary. The Meeting chooses two scrutineers from among the shareholders.

ARTICLE 24. – MEETINGS

An Ordinary General Meeting is held each year, at the company's registered office or at any other place in Belgium designated in the notice convening the meeting, during the first half of the year, on the day and at the time indicated in the notice convening the meeting. If the meeting is not convened, it will be held ipso jure at the registered office of ORES at 3.00 pm on the third Monday in June.

A General Meeting can also be convened by the Board of Directors whenever the interests of the Company so require.

ARTICLE 25. – NOTICES TO ATTEND MEETINGS

General Meetings are convened by the Board of Directors, at least thirty days before the date of the meeting, by electronic means sent to the shareholders, except in cases of urgency justified by the Board, in which case this period is reduced to one week.

The Meeting must be convened if shareholders representing at least one-tenth of the number of outstanding shares so request. In this case, it must be convened within three weeks of the request being made.

If the General Meeting is to be held remotely, the notice of meeting must clearly and precisely describe the reason for holding the Meeting remotely and the procedure that has been put in place to enable shareholders to participate remotely in the General Meeting.

ARTICLE 26. – VOTES

No General Meeting may deliberate on items that are not on the agenda. Resolutions at General Meetings are passed by a majority of the shares present or represented.

In the event that the shares are held separately either by public authorities directly or indirectly holding interests within the meaning of article 1: 22 of the Companies and Associations Code in the capital or equity of a producer, supplier or intermediary, except in the case of a shareholding in an energy community, or by public authorities which are themselves producers but not self-producers, suppliers or intermediaries, one of the shareholders referred to may not individually, directly or indirectly, reject, block or impose a decision or obstruct a decision being taken. As a result, the voting rights of these shareholders will be reduced accordingly if one of them holds more than one-half of the total voting rights.

Where the purpose of the deliberations is to amend the articles of association or to dissolve the Company, the General Meeting will only be validly constituted if the purpose of the proposed amendments has been specifically indicated in the notice convening the meeting and if the shareholders present or represented

represent the majority of the total number of shares issued. If the latter condition is not met, a new notice of meeting will be issued and the new General Meeting will deliberate validly regardless of the number of members present or represented. Subject to the special rules laid down in these articles of association, the General Meeting of shareholders will deliberate in accordance with the rules set out in the Companies and Associations Code.

ARTICLE 27. – MINUTES

The minutes of General Meetings are signed by the company officers and by any shareholders who so request. Copies or extracts to be produced in court or elsewhere are signed by two directors or by the Chairman of the Executive Committee or the Secretary.

SECTION VII. GENERAL MEETING OF BONDHOLDERS

ARTICLE 28. – NOTICES TO ATTEND MEETINGS

The Board of Directors and auditors may summon the bondholders to a General Meeting.

Notices of General Meetings contain the agenda and are published at least fifteen working days before the meeting in the *Moniteur belge*, as well as in a national press publication and on the company's website if the bonds are dematerialised.

Notices of meetings may be sent electronically or by post if all the bonds are registered.

The agenda sets out the matters to be discussed and the proposed resolutions to be submitted to the Meeting.

A General Meeting must also be convened at the request of bondholders representing one-fifth of the number of shares issued. In this case, the Meeting is convened within three weeks.

With regard to the opportunity to vote remotely in electronic form, bondholders or proxy holders may be authorised to exercise their voting rights in electronic form in accordance with the rules laid down by the Companies and Associations Code. Subject to compliance with these terms and conditions, bondholders or proxies exercising their voting rights electronically will be deemed present for the purposes of compliance with the attendance and voting majority requirements.

ARTICLE 29. – COMPOSITION AND POWERS

The General Meeting of Bondholders has the right, on the proposal of the Board of Directors, to:

- extend one or more interest payments, agree to a reduction in the interest rate or modify the terms of payment;
- extend the repayment period, suspend repayment and modify the conditions under which repayment is to be made;
- to accept the substitution of shares for the debts of the bondholders, it being specified that unless the shareholders have previously given their consent to the substitution of shares for bonds, decisions made by the Bondholders' Meeting will only have effect in this respect if they are accepted, within a period of three months, by the shareholders deliberating in the manner prescribed for amendments to the articles of association; and
- to accept provisions whose purpose is either to grant specific security interests in favour of bondholders, or to amend or cancel security interests already granted.

In addition, the General Meeting of Bondholders has the right to appoint one or more proxies in accordance with the procedures and for the tasks set out in article 6:48 of the Companies and Associations Code.

Resolutions validly approved by the General Meeting of Bondholders are binding on all bondholders.

The right to take part in the General Meeting is subject either to the registration of the bondholder in the company's register of registered bonds, or to the deposit of a certificate drawn up by the approved account keeper or the central securities depository stating that the dematerialised bonds are unavailable until the date of the General Meeting, at the places indicated in the notice of meeting, at least three working days before the date set for the General Meeting.

To be admitted to the Meeting, each bondholder or proxyholder must sign the attendance list. The attendance list indicates the identity of the participant, as well as the number of bonds for which he/she is attending the Meeting.

The General Meeting of Bondholders is chaired by the Chairman of the Board of Directors or, failing that, by the Vice Chairman or, failing that, by another director appointed by the directors. The Chairman appoints the Secretary and selects two scrutineers, who need not be bondholders. Together, they form the Executive Board.

Any bondholder may be represented at the General Meeting of Bondholders by a proxy, who may or may not be a bondholder. The Board of Directors determines the form of proxies. Proxies must be deposited at the Company's registered office at least three working days before the date of the Meeting.

Bondholders may attend all General Meetings of the company's shareholders in an advisory capacity.

ARTICLE 30. – ATTENDANCE QUORUM AND VOTING QUORUM

Each bond entitles the holder to one vote.

The Meeting may only deliberate and decide if its members, present or represented, represent the majority of the amount of shares in issue. If this condition is not met, the meeting must be reconvened and the second meeting can validly deliberate and vote, regardless of the amount of shares represented.

Resolutions of the General Bondholders' Meeting are validly adopted by a majority of three-quarters of the votes cast.

In instances where there are several classes of bonds and the decision of the General Meeting is likely to modify their respective rights, the decision must, in order to be valid, meet the attendance and majority conditions specified above for each class. Bondholders of each category may be convened to a special meeting.

ARTICLE 31. – MINUTES

The minutes of General Meetings are signed by the officers and by any bondholders who so request. Copies for delivery to third parties are signed by two directors, by the Chairman of the Executive Board or by the Secretary of the Board of Directors.

SECTION VIII. FINANCIAL YEAR – BALANCE SHEET

ARTICLE 32. – FINANCIAL YEAR AND BALANCE SHEET

The financial year is the same as the calendar year.

Each year, the Board of Directors will draw up an inventory and prepare the annual financial statements. These comprise the balance sheet, the profit and loss account and the notes to the accounts.

The Ordinary General Meeting hears the Directors' and Auditors' reports and decides on the approval of the Company's annual financial statements. It decides by special vote on the discharge to be given to the directors and auditors.

ARTICLE 33. – ALLOCATION OF THE RESULT

The net profit as shown in the annual accounts will be allocated as proposed by the Board of Directors and approved by the General Meeting acting by a majority of votes. The amount allocated as a dividend will be shared between all the shares pro rata temporis et liberationis.

Any distribution may only be made in accordance with the conditions laid down in these articles of association and in articles 6:115 and 6:116 of the Companies and Associations Code.

The Board of Directors has the power, within the limits of the aforementioned legal provisions, to make distributions out of the profit for the current financial year or out of the profit for the previous financial year as long as the annual accounts for that year have not been approved, reduced, where applicable, by the loss brought forward or increased by the profit brought forward.

SECTION IX. MISCELLANEOUS PROVISIONS

ARTICLE 34. - ARBITRATION

Except in the case of exclusion, all disputes or litigation that may arise between shareholders in office, resigning or excluded, or between the Company and its shareholders or directors or members of a committee, will be settled by arbitration.

SECTION X. DISSOLUTION – LIQUIDATION

ARTICLE 35. – LIQUIDATION

In the event of the company being dissolved for any reason whatsoever, liquidation will be carried out by the liquidator(s) appointed by the General Meeting and confirmed by the Company Court in accordance with the law. In the absence of such an appointment, the liquidation will be carried out by the directors in office, forming an advisory board.

The liquidators will have the broadest powers conferred by the Companies and Associations Code. The General Meeting will determine the liquidators' remuneration, if any. Each year, the liquidator(s) will submit to the General Meeting the results of the liquidation, indicating any reasons that may have prevented the liquidation from being completed. The Meeting will be convened and chaired by the

liquidator or by one of them, in accordance with the provisions of these articles of association. It will retain the power to amend the articles of association. After all debts, charges and liquidation costs have been settled or the necessary sums deposited, the net assets will be distributed equally among all of the shares.

ARTICLE 36. – ELECTION OF DOMICILE

Directors, auditors and liquidators domiciled or having their registered office abroad are deemed, even after expiry of their term of office, to elect domicile at the Company's registered office, where all communications, notifications, notices and summonses relating to the exercise of their mandate may be validly addressed to them.

Shareholders are deemed to have elected domicile at the address of their registered office as shown in the share register. They must inform the Company of any change of registered office. If they fail to do so, they will be deemed to have elected domicile at their previous registered office.

Bondholders who hold registered bonds are deemed to have elected domicile at the address of their registered office or place of residence as shown in the register of registered bonds. Bondholders must inform the Company of any change of registered office or domicile. In the absence of such notification, they will be deemed to have elected domicile at their previous registered office or domicile.

APPENDIX 1: Terms and conditions for the operational and day-to-day business carried out by ORES for and on behalf of ORES Assets -

In accordance with Article 13 of its articles of association, ORES Assets has entrusted ORES – its subsidiary company – with the day-to-day operational management of its business.

The terms and conditions of this management are set out in Appendix 6 to the Articles of Association of ORES Assets and are deemed to be transcribed in full in this appendix.

ORES undertakes to carry out its tasks responsibly, in accordance with industry practices and at cost price.