

“ORES Assets”

Cooperative Company

6041 Gosselies - Avenue Jean Mermoz, 14

Register of legal entities for the Charleroi area: 0543.696.579.

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

HISTORICAL BACKGROUND

A company benefiting from the rights of companies IDEG-IEH-IGH-INTEREST-INTERLUX-INTERMOSANE-SEDILEC-SIMOGEL, limited liability intermunicipal cooperative companies, pursuant to the merger by incorporation of a new company under the terms of a deed received on the thirty-first of December two thousand and thirteen by Maître Pierre NICAISE, Associated Notary in Grez-Doiceau, in the presence of Ms Valentine DEMBLON, Notary in Namur, Mr Adrien FRANEAU, Notary in Mons, Mr Stefan LILIEN, Notary in Verviers, Mr Renaud LILIEN, Notary in Eupen, Mr Benoît CLOET, Notary in Herseaux-Mouscron and Mr Jean-Pierre FOSSEPREZ, Notary in Libramont, published in extracts in the annexes to the Moniteur belge (Belgian Official Gazette) of the following tenth of January under number 14012014.

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 (Belgian Official Gazette) of 30th December 2024 under number 0456809.

SECTION I: Name – Form – Purpose – Registered Office – Duration – Sectors – Responsibility – Associates

Article 1 – Name and definitions

An intermunicipal association named ORES Assets is constituted resulting from the merger of the intermunicipal companies IDEG, IEH, IGH, INTEREST, INTERLUX, INTERMOSANE, SEDILEC and SIMOGEL.

The association is referred to in these articles of association as “ORES Assets”.

In these articles of association, the following definitions will apply:

- 1° Distribution installation: all installations such as cables, conductors, wires, jibs, pipes, pressure-reducing cabins, storage facilities, regulators, meters, apparatus, connections, equipment, materials, buildings, etc. or parts thereof, intended for the distribution of electricity and/or gas.
- 2° Public lighting installations: all of the technologies used on a permanent basis for public lighting, as well as the installations used to power them.
- 3° Municipality: the associate to the territory or part of the territory to which the contributions described in Article 9 of these articles of association relate.
- 4° Associated intermunicipal financing companies: the associated pure intermunicipal financing companies, i.e. IDEFIN, CENEO, FINEST/FINOST, SOFILUX, FINIMO, IPFBW, IEG and IFIGA to which the contributions described in Article 9 of these articles of association relate.
- 5° Operating company: SC ORES – a subsidiary of ORES Assets – referred to in particular in Article 13 of these articles of association.
- 6° Number of access points (EAN code): number corresponding to the points on the electricity or gas distribution network where the energy is injected or drawn down.
- 7° Independent director: any director of ORES Assets who
 - a) does not hold any office or conduct any activity, whether remunerated or not, with any gas or electricity producer, except for self-producers, or supplier or intermediary and who has not held any such office or conducted any such activity in the twenty-four months prior to their appointment as a director of ORES Assets; and
 - b) does not benefit from any material advantage granted by one of the persons referred to in paragraph a), or by one of their associated or related companies, except for public authorities... which, in the opinion of the CWaPE, is likely to influence their judgment.
- 8° Geographical area: territorial subdivision of ORES Assets grouping together municipalities previously associated with a non-equalised tariff sector.

This subdivision relates to the commitments set out in articles 14 and 16 of these articles of association concerning the defence of the interests of the geographical areas. It is no longer applicable in the context of tariff equalisation and its consequences. The geographical area defined in this context may only be modified by the Board of Directors under the qualified majority conditions set out in article 16, points 9 and 10 of these articles of association.
- 9° Sectors of activity: the sectors of ORES Assets referred to in article 7 of these articles of association. A distinction is made between the following sectors of activity:
 - first, 'Network Management'. Within this sector, there may be two forms of energy: electricity (GRe) and gas (GRg);
 - and, second, 'Others', which includes, where applicable, the results associated with non-regulated activities in compliance with the statutory provisions that apply in the matter.
- 10° Customer: user of the distribution network managed by ORES Assets within the meaning of the relevant statutory provisions.
- 11° Share: contributions are represented by shares. The shares carry voting and dividend rights.
- 12° Bond: a firm claim, in the form of a listed security, against ORES Assets on the basis of the

conditions formulated at the time of their issue (including in terms of interest or capital repayment).

13° Bondholder: any holder of a bond.

Article 2 – Form of ORES Assets

ORES Assets takes the form of a Cooperative Company.

It is subject to the legislation governing intermunicipal companies. Under this legislation, it is a legal entity under public law and is not commercial in nature. Given its specific characteristics, ORES Assets uses the terms ‘associate(s)’ and ‘shares(s)’¹ in preference to the terms ‘shareholders’ and ‘shares’ used in the Code of Companies and Associations.

In view of the fact that it is recognised as an administrative authority carrying out public service tasks and responsible for managing services of general economic interest, the general principles of administrative law (law of change, law of continuity and regularity, rule of equality of users before the service) apply to it in particular in its dealings with customers.

ORES Assets is also subject to the provisions of the coordinated Acts of 18th July 1966 on the use of languages in administrative matters. Given the specific characteristics of the 9 German-speaking municipalities and the municipalities with facilities in the Eastern zone, all documentation with an impact on the German-speaking municipalities will be available in German.

And, finally, it is subject to the provisions of the Companies and Associations Code. However, due to the special nature of ORES Assets, it has exemption from articles 2 :6, § 1, 5°, 2 :20, 2 :41, 2 :22, 2 :55, 2 :56, 2 :57, 2 :87, 2 :88, 2 :89, 2 :91, 2 :92, 2 :95, 3 :101, 6 :8, §1, 6 :19, 6 :23 à 6 :28, 6 :50, 6 :51, 6 :52, 6 :71, 6 :83, 6 :85, 6 :86, 6 :96, § 1, 6 :108, § 2, 6 :109, 6 :110, §1, 6 :112, 6 :118, 6 :120, 6 :123 of the Companies and Associations Code.

In this context, in all deeds, invoices, announcements, publications and other documents issued by the association, the name of the association is immediately preceded or followed by the words “intercommunale coopérative” (“cooperative intermunicipal company”).

Article 3 – Purpose

- A. The purpose of ORES Assets is the management, operation and development of distribution networks, 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

¹ In Walloon legislation, intermunicipal companies use the french term "*part*" instead of "*action*" to represent member participations.

- 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 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. all the tasks set out in the regulations applicable to the Distribution System Operator.

The cooperative values of the company, in particular its public service commitments, and its aims, such as access to energy and continuity of supply, energy autonomy and independence, are more described in greater detail in a set of internal rules adopted by the Board of Directors.

Article 4 – Registered office

The registered office is located at Gosselies, 14 avenue Jean Mermoz, in the judicial district of Charleroi. However, it may be transferred to any other location by simple decision taken by the Board of Directors, without it being possible for it to be located anywhere other than in one of the associated municipalities and in premises belonging to ORES Assets.

ORES Assets may establish one or more operating offices outside the registered office.

Article 5 – Duration of ORES Assets

ORES Assets was incorporated for a period expiring on 31st December 2025.

This has been extended to 31st December 2045.

ORES Assets may be extended for one or more terms, each of which may not exceed thirty years. Any extension must be decided on by the General Meeting at least one year before the expiry of the current statutory term. The extension will be granted provided that the Municipal Councils of the associated municipalities have been called upon to deliberate and provided that the majority requirement referred to in article 30 of these articles of association has been complied with.

However, no associate may be bound by its corporate commitments beyond the term set before the extension takes place.

ORES Assets may not enter into commitments for a term exceeding its duration unless it takes all appropriate measures to ensure that these commitments are complied with without making it more difficult or onerous for a partner to exercise its right not to participate in the extension.

Associates are not jointly and severally liable. They are only liable for the company's commitments up to the amount of their subscriptions.

Article 6 – Associates

The list of associates is appended to the articles of association (appendix 1) and forms an integral part of them. It includes the affiliated municipalities and the associated intermunicipal financing companies.

The list of associates will include the exact names of the associates, and the number of shares subscribed to by them.

The list of associates will serve as a register of associates within the meaning of the Companies and Associations Code.

It must be explicitly brought into line by the Board of Directors with the decisions made by the competent bodies regarding admission, resignation or exclusion. Any transfer of shares to new associates will only take place after such reconciliation has been made. The admission, withdrawal or exclusion of an associate is recorded in the minutes of the body of ORES Assets deciding on the application.

Article 7 – Sectors of activity

The activities of ORES Assets are organised into business sectors.

Business sectors are strictly internal structures that have no legal personality, and which constitute, from an accounting and financial point of view, a distinct entity for which separate accounts are drawn up by activity and, where applicable, by form of energy.

SECTION II: Contributions – Bonds – Shares

Article 8 – Contributions and shares

A. ORES Assets has issued 66,154,791 shares.

Shares are registered and bear a serial number.

Shares are indivisible.

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.

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 one hundred fifty-three million eight hundred seventy-nine thousand seven hundred seventy-nine euros and forty-six cents (EUR

153,879,779.46). This means that any distribution of contributions to the associates which would result in the contributions being reduced to an amount of less than EUR 153,879,779.46 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 associates 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.

- B. The Board of Directors has the power to decide to issue new shares, whether or not of the same class as existing shares.

Shares are created and allocated as specified in article 12 of these articles of association. The Board of Directors will report to the General Meeting on the issue of new shares during the previous financial year. This report will mention at least the number and identity of existing and new associates who have subscribed to new shares, as well as 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.

- C. Shares may be transferred to associates with the approval of the Board of Directors.

The transfer of shares between associated intercommunal financing companies and associated municipalities may be carried out by agreement between the latter.

However, any associate must remain the owner of at least one share.

- D. Withdrawals of shares are only authorised in the cases and in the forms provided for in articles 38 and following of these articles of association.
- E. The number of shares varies as a result of the admission or departure of associates, new contributions or repayments of contributions. Such changes do not require an amendment to the articles of association, subject to what is stated in point A of this provision.
- F. In instances where shares in ORES Assets are held separately either by public authorities which directly or indirectly hold shares within the meaning of Article 1:22 of the Companies and Associations Code in the capital of a producer, supplier or intermediary, except in the case of an shareholding in an energy community, or by public authorities which are themselves producers but not self-producers, suppliers or intermediaries, these associates may not individually, directly or indirectly, reject, block or impose a decision or obstruct the taking of a decision.
- G. The subscription rights of the municipalities associated with a pure intermunicipal financing company are exercised by this intermunicipal financing company.

Article 9 – Contributions from municipalities

Each associated municipality contributes to ORES Assets on an exclusive basis and with power of substitution for the activities that it has entrusted to ORES Assets on the territory of the section for which it is affiliated:

1. full ownership of the installations, buildings and equipment belonging to it, as defined in article 1, 1° of these articles of association, and intended exclusively or mainly for the distribution of electricity and/or gas;

2. to the extent permitted by law, the rights it possesses in respect of any ancillary or complementary activities referred to in article 3, A. of these articles of association that it entrusts to ORES Assets, it being understood that the transfer of powers for the implementation of such activities may always be withdrawn without compensation in favour of ORES Assets.

Article 10 – Contributions from associates

The members undertake to lend their financial assistance to ORES Assets, to guarantee the loans that ORES Assets is obliged to contract with the guarantee of the members in order to achieve its purpose and to subscribe, when new shares are issued to be paid up in cash, to the shares proposed in proportion to the share of the shares that they hold in the capital of ORES Assets. The guarantee provided by the associates is made in proportion to the shares held in the capital of ORES Assets by the associated municipalities and intermunicipal finance companies respectively. In this case, the Board of Directors may decide to remunerate this contribution by means of a guarantee commission, while ensuring that this remuneration does not exceed the difference between the financial costs of the loan, with and without a guarantee.

Article 11 – Bonds

ORES Assets may, at any time, issue registered or dematerialised bonds by decision taken by the Board of Directors. The Board of Directors will determine 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 any implementing measures.

If ORES Assets issues registered bonds, a register of registered bonds will be kept at the registered office. The Board of Directors will determine the form, content and access to this register. Ownership of the bonds is evidenced solely by the entry in the register of registered bonds. The transferor and the transferee of a registered bond will inform ORES Assets of any transfer, with a view to the registration of such a transfer in the register.

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

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.

Article 12 – Shares

1. The subscription value of the shares is equal to the net book value for the month preceding the subscription. The net book value is calculated by dividing the amount of shareholders' equity by the total number of shares.

The subscription value is rounded to the nearest cent.

Any subscription not paid up within four months of the call made by the Board of Directors will give rise to an increase in this amount at the statutory interest rate, plus 2% (i.e. 200 basis points).

2. Ownership contributions of installations, buildings and equipment are remunerated by shares. Cash contributions are remunerated by shares. A number of shares, rounded to the nearest whole number, is allocated to the contributors so that the subscription value of these shares equals the value of the contributions.
3. For installations, buildings and equipment contributed as property, the contribution value is determined as follows:
 - where the municipality contributes assets when it withdraws from another distribution system operator, the contribution value is the value that the municipality paid to acquire them, provided that ORES Assets was involved in the appraisal required by law;
 - in other cases, the contribution value is that determined by an expert appraisal.

To this end, one expert will be appointed by the contributor and another by ORES Assets.

In the event of disagreement between the two experts, they will appoint a third and the College formed in this manner will decide by a majority of votes. If no agreement can be reached on the appointment, the decision will be made by the President of the Company Court of the jurisdiction where ORES Assets has its registered office, at the request of the most diligent party.

The contributions referred to in this article are made on condition that ORES Assets:

- 1°) maintain the facilities provided, including repairs;
- 2°) pay the compensation, fees and contributions in respect of these installations.

Apart from contributions in kind, investments are financed by ORES Assets' own resources, by loans or by new contributions, while ensuring that the ratio of equity to total balance sheet is at least 30%.

SECTION III: Operating activities – Board of Directors – Remuneration Committee – Board of Auditors – Audit Committee

Article 13 – Day-to-day operating activities

The day-to-day operational management of ORES Assets' activities, including the performance of strategic and confidential tasks, on the one hand, and the representation of ORES Assets in the context of this management, on the other, is entrusted to the operating company, ORES SC.

Contact centre activities are handled by the ORES Assets subsidiary COMNEXIO SC.

The terms and conditions for the management of these subsidiaries are set out in appendices 6 and 7 to these articles of association, and, for any additional decisions, by the Board of Directors.

Article 14 – Composition of the Board of Directors

1. ORES Assets is administered by a Board of Directors whose members are appointed by the General Meeting from candidates nominated by the associates.

The Board of Directors is made up of a number of members equal to the maximum number authorised in the Local Democracy and Decentralisation Code. It also meets the independence requirements set out in article 1, 9°, of the Articles of Association and the legal provisions governing the regional Electricity and Gas markets.

2. Two-thirds (2/3) of the directorships are awarded to candidates put forward by the delegates of the municipal associates. At least one of these directors must come from each of the geographical areas.

The remaining one-third of the mandates is allocated to candidates presented by the associated intermunicipal finance companies.

The directors appointed on presentation of the delegates of the municipal associates must be members of a Municipal Council or College and must be of different genders.

3. Directors are appointed by proportional representation of all the Municipal Councils of the associated municipalities. 50% minus one of the mandates will be distributed in accordance with articles 167 and 168 of the Electoral Code.

For the other mandates, the calculation of the proportional share referred to in the previous paragraph will be weighted by the statutory criterion of the number of access points (EAN code) defined in article 1, 8° of these articles of association.

These directors may not be a member of staff of the operating company or of the company responsible for contact centre activities, or a member of the management or supervisory bodies of a legal entity whose purpose is a similar activity likely to give rise to a direct and permanent conflict of interest. At the time of his/her appointment, the director will complete a declaration on his/her honour certifying that he/she is not in one of these prohibited situations.

For the purpose of calculating the proportional representation referred to in this article, optional individual declarations of affiliation or grouping will be taken into account, provided that they are sent to ORES Assets before the first of March of the year following the municipal elections.

By contrast, political groups that do not comply with the democratic principles set out in paragraph 3 of article L1523-15, paragraph three, of the Local Democracy and Decentralisation Code will not be taken into account when calculating the proportional representation.

For the statutory criterion of the number of access points (EAN code), the number of access points available at the time of the municipal elections is taken into account for the distribution of mandates throughout the municipal legislature.

4. The Chairman of the Executive Committee of the operating company, ORES SC, attends Board meetings without the right to vote.
5. Nominations determined in this way are submitted to the General Meeting. If a proposed candidate does not receive a simple majority of the votes cast at the General Meeting, the representatives of the shareholders who proposed the candidate will make another presentation.
6. On appointment, the director undertakes in writing to:
 - ensure that the management body operates effectively;
 - observe the rules of professional conduct, in particular with regard to conflicts of interest, the use of privileged information, loyalty, discretion and the proper management of public funds;
 - develop and update his/her professional skills in ORES Assets' areas of activity, in particular by attending training and information sessions provided by ORES Assets when he/she takes up his/her duties and whenever ORES Assets' current situation so requires;
 - ensure that the management body complies with the law, the decrees and all other regulatory provisions, as well as the articles of association of ORES Assets.

Article 15 – Board of Directors: vacancy of a directorship

In the event of a vacancy on the Board of Directors, the Board of Directors is entitled to fill the vacancy provisionally on the proposal of the associates or group of associates who nominated the director whose term of office has become vacant, in accordance with the principles set out in article 14 of these articles of association.

The next General Meeting will make the final appointment. The director appointed in this way will complete the term of office of his/her predecessor.

Article 16 – Board of Directors: quorum, majority and prohibitions

1. The Board of Directors may only deliberate validly if the majority of the directors, as well as the majority of the directors appointed on the proposal of the associated municipalities are present.
2. If there are not sufficient members to deliberate, the Board will be convened a second time within fourteen days and may validly deliberate on the items included on the agenda for the second time, regardless of the notice period for convening the second meeting.
If the Board has been convened twice but is unable to be in sufficient numbers to deliberate, it may, after a new notice, deliberate, regardless of the number of members present, on the items listed for the third time on the agenda.

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

3. A director is prohibited from attending the deliberations of an ORES Assets governing body on matters in which the associate who nominated him/her has a direct or indirect interest.
4. No director of ORES Assets and no member of the operating company will:
 - a) be present during deliberations on matters in which he/she has a direct interest or in which his/her parents or relatives up to and including the fourth degree have a direct personal interest. This prohibition does not extend beyond relatives or relations up to the second degree of kinship in the case of nominations of candidates, appointments, dismissals or suspensions;
 - b) take part, directly or indirectly in contracts entered into with ORES Assets;
 - c) act as a lawyer, notary or businessperson in any proceedings against ORES Assets. He/she may not, in the same capacity, plead, give advice or follow any litigious matter whatsoever in the interest of ORES Assets.
5. The Chairman invites members of the Executive Committee or executives of the operating company, on the proposal of the Chairman of the Executive Committee of the operating company, to attend Board meetings without the right to vote.
6. Without prejudice to the provisions of points 9 and 10 of this article, a decision will be adopted if, in addition to a simple majority of the votes of the directors present or represented, it obtains a majority of the votes of the directors elected on the presentation of the associated municipalities.
7. The Board of Directors is a collegiate body.

8. For deliberations and decisions relating to tariff proposals, investments (including plans to adapt and extend the network), the strategic plan, any merger or acquisition operation and the development of non-regulated activities, a decision will only be adopted if it receives two-thirds (2/3) of the votes cast within the Board of Directors.

Decisions relating to investment programmes are presented to the Board of Directors by geographical area as referred to in article 1.8 of these articles of association and by type of fluid. For this matter, if during the two-thirds (2/3) majority vote, two-thirds of the directors appointed in application of article 14, point 2, paragraph 1, for the geographical area concerned vote in the negative, the decision will not stand for this area.

9. For matters relating to the accounts, the policy for the distribution of profits, the method of financing investments, the modification of the territory of a geographical area and the admission of a new associate, the Board of Directors will take decisions by a four-fifths majority (4/5).

By way of derogation from the preceding paragraph with regard to the admission of a new associate, the entry into the capital of ORES Assets of a company exercising distribution network management functions, either directly or indirectly because it directly or indirectly owns such a company or because it is directly or indirectly owned by such a company, requires the unanimous agreement of the directors.

10. When the Board of Directors is dealing with an item subject to a qualified majority – points 8 and 9 – if two-thirds of the directors from the same geographical area consider that the decision to be taken is likely to seriously harm the interests of their geographical area, these directors may request that the decision be suspended. Such a request can only be considered if a note expressly stating the reasons is sent to the Chairman of the Board of Directors at the latest at the Board meeting. In this 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 a two-week period with a view to finding a solution. To this end, the Chairman will propose at the meeting the composition of a select group of directors who will make a proposal to the Board of Directors.

The Board of Directors may deliberate on this point at the next meeting in compliance with the aforementioned qualified majority and without the possibility for the directors to request a further suspension of the decision.

Article 17 – Board of Directors: powers

1. The Board of Directors has the most extensive powers to carry out all acts of administration or disposal which concern ORES Assets. It is responsible for all matters not reserved to the General Meeting by law or by the articles of association.

In addition, by delegation from the General Meeting, the Board of Directors has the power to modify the appendices to these articles of association relating to the list of associates and the technical and operating conditions of the articles of association.

The Board of Directors may delegate, under its responsibility, the day-to-day management of the intercommunal company to the person in the highest hierarchical position within the operating company. This will be the Chairman of the Executive Committee of the operating company, who will also be the person delegated to manage the day-to-day business of the operating company. The decision to delegate day-to-day management specifies the management actions that are delegated and the duration of the delegation, which is for a maximum of three years and is renewable. The decision will be passed by a simple majority, published in the *Moniteur belge*

(Belgian Official Gazette) and notified to the associates, directors and any audit delegates. It will come to an end after any full renewal of the Board of Directors.

The internal regulations may provide for special majorities.

The Board of Directors may also delegate, under its responsibility, part of its powers to one or more restricted management bodies whose composition, tasks and operating rules comply with the provisions of the Local Democracy and Decentralisation Code.

The decision on delegations to restricted management bodies specifies the management actions that are delegated and the duration of the delegation, which is for a maximum term of three years and is renewable. The decision will be passed by a simple majority, published in the *Moniteur belge* (Belgian Official Gazette) and notified to the associates, directors and any audit delegates. It will come to an end after any full renewal of the Board of Directors.

The internal regulations may provide for special majorities.

2. The Board of Directors is responsible for the publications and filings required by law, in particular when it relates to:
 - where applicable, relocating the registered office (article 4);
 - where applicable, the new method for determining the subscription value and paying up of shares ;
 - where applicable, amendments to these articles of association or their Appendices;
 - the management report, the balance sheet, the profit and loss account, the notes to the accounts and the report of the College of Auditors.
3. The directors will not incur any personal obligations in respect of the commitments of ORES Assets. They are responsible only for the proper execution of their mandate, each in his/her own right and without any joint and several liability.

They will not be discharged from this responsibility, with regard to infringements in which they have not taken part, unless no fault is attributable to them and they have reported these infringements to the next General Meeting after they have become aware of them.

4. Each year, the Board of Directors draws up an inventory and prepares annual financial statements by business segment, as well as consolidated annual financial statements. The annual and consolidated financial statements are prepared in accordance with Section 2 of Part 3 of Volume III of the Code of Economic Law relating to company accounting and its implementing decrees, unless the articles of association or specific legal provisions state otherwise. In addition, on a voluntary basis, consolidated accounts are prepared in accordance with IFRS.

The Board of Directors also draws up a report in which it gives an account of its management. The management report includes a note on the annual financial statements with a view to giving a true and fair view of the development of the business and the position of the company. The report also includes information on events occurring after the end of the financial year.

It draws up a strategic plan identifying each business sector and including, in particular, financial forecasts for the following financial year and, where appropriate, a specific report on ORES Assets' shareholdings.

The operating company responsible for day-to-day operations and the company responsible for contact centre activities shall forward to the Board of Directors of ORES Assets the draft decisions relating to the acquisition or withdrawal of shareholdings in any legal entity governed by public or private law, to the transfer of branches of activity and universalities and to remuneration falling within the remit of the General Meeting or the main management body.

The Board of Directors of ORES Assets has thirty days to give its assent.

Article 18 – Duration of directorships

1. The term of office of directors is set at six years.
2. However, directors who no longer have the confidence of the associates who proposed their appointment or who have been appointed on the proposal of an associate who has ceased to be part of ORES Assets will be deemed to have resigned.
3. All directorships in the various bodies of ORES Assets end immediately after the first General Meeting following the renewal of the Municipal Councils. Apart from this case, the representatives appointed on the proposal of the associated municipalities are deemed to have resigned as of right from the moment:
 - they cease to be part of a College or Municipal Council;
 - they become a member of staff of the operating company or the company responsible for the contact centre activities referred to in article 13 of these articles of association or are subject to an incompatibility referred to in the same article;
 - they are no longer part of the political list on which they were elected, through their own choice or following their exclusion or resignation.

In addition, at the request of the Board of Directors, the General Meeting may dismiss any director at any time for breach of the internal rules of the body of which he/she is a member or for breach of his/her undertakings. The General Meeting will hear the director beforehand. In such cases, associates may not give a binding mandate to their delegates to the General Meeting.

Article 19 – Chairman, secretary, notice of meetings, Remuneration Committee – Audit Committee

1. The Board of Directors elects from among its members and for a fixed term:
 - a Chairman, chosen from among the members proposed by the associated municipalities;
 - a Vice Chairman, chosen from among the members proposed by the associated municipalities.
2. The secretariat of ORES Assets is provided by the operating company. The Board will determine its status and draw up a description of its duties. The secretary will be directly responsible to the Board. The secretary is authorised to receive all communications addressed to ORES Assets, in particular those from internal or external control bodies, and is also responsible for informing the Board immediately.
3. The Board of Directors is convened by its Chairman or Vice Chairman. 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.

Except in duly substantiated cases of urgency, notices of meetings will be sent out seven clear days before the scheduled meeting date. These notices will include the agenda, as well as a draft resolution comprising an explanatory statement and a draft decision for any item on the agenda requiring a decision. In the event of a decision concerning commercial or strategic interests, the draft resolution may not include a draft decision.

Meetings are convened by electronic means. However, the notice and the documents related to the items on the agenda can be sent in writing and to the home address if the representative has requested it in writing or if electronic transmission is technically impossible.

In the event of a remote meeting, the notice for the meeting will also mention the extraordinary situation justifying the remote meeting, the digital tool used and a brief description of how to connect to and take part in the meeting.

4. Meetings of the Board of Directors are chaired by its Chairman or, in his/her absence, by the Vice Chairman or, failing this, by a member appointed by the General Meeting from among the members elected on the proposal of the same holders.
5. The deliberations of the Board of Directors may be consulted by the members of the municipal councils of the associated municipalities, in accordance with the procedures laid down by specific regulations of the Board of Directors.
6. The Board of Directors will set up a Remuneration Committee from among its members, the composition, tasks and operating rules of which will comply with the provisions of the Local Democracy and Decentralisation Code.
7. The Board of Directors will set up an Audit Committee from among its members, the composition, tasks and operating rules of which will comply with the provisions of the Local Democracy and Decentralisation Code.

Article 20 – Board of Auditors

1. The operations of ORES Assets are supervised by a Board of Auditors. This Board is composed of one or more auditors and a representative of the regional audit body authorised for this purpose. The term of office of the auditor(s) will be three years.
2. The Board of Auditors is responsible for auditing the financial situation, the annual accounts and the regularity of transactions, in particular with regard to the Companies and Associations Code and the Articles of Association of ORES Assets.
3. The auditor or auditors are appointed by the General Meeting from among the members, whether natural persons or legal entities, of the Institute of Company Auditors for a term of three years, which can be renewed once. The representative of the regional audit body is appointed by the General Meeting on the proposal of the regional audit body.
4. The Board of Auditors has an unlimited right of supervision and control over all the operations of ORES Assets. It may inspect the books, correspondence, minutes and, in general, all the records of ORES Assets without having to move.

Each year, the Board of Auditors reports to the General Meeting on the performance of its duties. It will mention any observations it has made and will give its opinion as to whether the transactions reflected in the accounts comply with the law and the articles of association of the intermunicipal company.

Article 21 – Local committees

1. Without prejudice to any other forum for exchange and information organised between the associated municipalities and the associated intermunicipal financing companies, local committees are set up to meet at least twice a year and are made up of a maximum of three representatives from each associated municipality.
At these meetings, the representatives of the associated municipalities will be informed of ORES Assets' current issues in the context of its activities, as well as issues relating to network adaptation and investment plans, public lighting, tariff proposals, market operations, customer relations, quality of service, public contracts, etc. – plus any other subject that an associated municipality would like to be discussed at the meeting.
The directors of ORES Assets and the regional directors of the operating company attend these local committee meetings.
Participants in these meetings receive no remuneration.
2. At the request of each associated intermunicipal financing company, ORES Assets will provide all information requested relating to matters within the scope of the purpose and in particular to network adaptation and investment plans, public lighting, tariff proposals, customer relations, quality of service, public contracts, market operation, etc.
3. In accordance with article L1532-1, §2, of the Local Democracy and Decentralisation Code, at the request of at least one-third of the members of the local authority, a representative from ORES Assets will be appointed to present the financial statements and the strategic plan to the local councillors, or its evaluations or any specific point that the local authority deems of value to be discussed.
Once a year, after the General Meeting for the first half of the year, ORES Assets organises a meeting of the Board of Directors, which is open to the public, at which the management report and, if applicable, the activity report are presented. This meeting is followed by a debate.
The date, time and agenda of this meeting will be published on the intermunicipal company's website.

Article 22 – Power to commit ORES Assets

In the absence of special powers granted by the Board of Directors, acts binding ORES Assets, including legal proceedings, both as plaintiff and defendant, may be validly carried out by two directors.

Article 23 – Communication of financial statements

At least forty days before the first Ordinary General Meeting, the Board of Directors will send the Board of Auditors the balance sheet, the profit-and-loss account, the notes to the accounts, the management report, the list of successful tenderers and the specific report on the shareholdings referred to in article 17, point 4.

The Board of Auditors will submit its report within nine days of this communication. Communications to associates and to members of the Municipal Councils of the associated municipalities are made within thirty days before the General Meeting.

Article 24 – Trusteeship

ORES Assets and the associates give full powers to the supervisory authorities to exercise their control over all the operations of ORES Assets.

Certified copies and extracts of minutes may be signed by the secretary of the governing body concerned.

SECTION IV: General Meeting of associates

Article 25 – Composition, Ordinary General Meeting, powers, Extraordinary General Meeting, notice of meetings

- A. 1. The duly constituted General Meeting represents all associates and its decisions are binding on all of them.

The General Meeting is made up of shareholders. Each delegate of these shareholders must hold a valid mandate.

Proxies must be received at the registered office at least five days before the General Meeting. However, the Chairman of the General Meeting may, by a decision which will apply equally to all, accept proxies that are submitted late.

If a shareholder is represented by more than one proxy, the mandate must specify the number of shares for which each proxy will vote. If nothing is specified, the number of votes attached to the shares held by this associate is divided equally between its proxies.

The proxy holders of the shareholders are not themselves able to grant power of attorney.

Before the meeting opens, the proxy holders sign an attendance list. This list, certified as true by the scrutineers of the Executive Board, is appended to the minutes of the meeting.

2. Each associated municipality has five delegates at the General Meeting, at least three of whom represent the majority of the Municipal Council.

These delegates are appointed by the Municipal Council, in proportion to the composition of the said Council, from among the members of the Municipal Councils or Colleges. They may not be or have been a member of staff of the operating company or of the company in charge of contact centre activities, nor a member of the management or supervisory bodies of a legal entity whose purpose is a similar activity likely to give rise to a direct and permanent conflict of interest on their part. In addition, they may not be or have been a member of staff of ORES Assets.

3. The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice Chairman.

It appoints an Executive Board comprising the Chairman, two scrutineers and a secretary.

Directors and members of the Board of Auditors may attend but may not vote, unless they have been mandated to do so by an associate. However, the auditor may not represent an associate.

Members of the Municipal Councils of the associated municipalities who so wish, as well as any person domiciled within the territory of one of the associated municipalities, may also attend as observers, except where matters relating to individuals are concerned. In the latter case, the Chairman will immediately declare the meeting closed and the meeting may not be resumed in public until the discussion of the matter in question has been completed.

4. Each year, two General Meetings must be convened by the Board of Directors.

The first meeting is held during the first half of the year, on the day, at the time and place indicated in the notice of meeting. If the meeting is not convened, it will meet automatically at the ORES Assets registered office at 4.00 pm on the third Monday in June.

The second General Meeting is held during the second half of the year, on the day, at the time and place indicated in the notice of meeting. If no notice is given, it will be held automatically at the registered office of ORES Assets at 4.00 pm on the first working day following the twentieth day of December. In the year of municipal elections, the second Meeting will be held before the first Monday in December.

Furthermore, at the request of one-third of the members of the Board of Directors, associates representing at least one-fifth of the capital, or the College of Auditors, the General Meeting must be convened in an extraordinary session as prescribed in point B of this article.

The intermunicipal company communicates the date of such meeting to the associates at least sixty days before it is held.

5. The agenda of the first General Meeting of the financial year must include the approval of the annual financial statements the financial year just ended and the allocation of profits. Approval of the financial statements must include cost accounting by sector of activity, as well as a list of successful tenderers for works, supply or service contracts to which all the mandatory provisions of the general specifications apply. This list specifies the method of awarding contracts by virtue of which they are designated.

The annual financial statements are systematically presented by the Chairman of the Executive Committee of the operating company and/or the Finance Director. Together with the auditor present at the meeting, they will answer questions from the associates.

The General Meeting will hear the management report and, if applicable, the specific report referred to in article 17, point 4 of these articles of association, as well as the report from the Board of Auditors.

The General Meeting votes separately on the discharge to be given to the directors and to the members of the Board of Auditors for the performance of their duties. Such discharge will be valid only if the balance sheet contains no omission or false information concealing the true position of the company and, as regards acts performed outside the scope of the articles of association, only if they have been specifically indicated in the notice of meeting.

The annual financial statements, the auditor's report, the management report and the specific reports on shareholdings are sent to the Court of Auditors within thirty days of approval by the General Meeting.

The General Meeting at the end of the year following the municipal elections and the General Meeting at the end of the year following the half-way point in the municipal term of office must include on their agendas the approval of a three-year strategic plan, identifying each sector of activity, including in particular a report making it possible to establish a link between the approved accounts for the previous three financial years and the development and implementation prospects for the following three years, as well as the operating and investment budgets for each sector of activity.

The draft plan is drawn up by the Board of Directors and presented at preparatory meetings to the municipal delegates, the members of the management team and the Board of Directors. It is then discussed by the Councils of the associated municipalities and approved by the General Meeting.

The plan contains performance indicators and qualitative and quantitative targets for internal control, the results of which are summarised in a management dashboard.

In other years, the agenda of the second General Meeting includes an annual assessment of the strategic plan.

6. Notwithstanding any other provision of the articles of association, the General Meeting will have sole power to:
 1. approve the annual accounts and grant discharge to the directors and, by separate vote, to the members of the Board of Auditors;
 2. appoint and dismiss directors and members of the Board of Auditors;
 3. approve the strategic plan and its annual assessment;
 4. set the remuneration and attendance fees or other compensation awarded to the directors and, where applicable, to the members of the Restricted Management Committees, the Audit Committee and the Board of Auditors;
 5. appoint liquidators, establish their powers and set their emoluments;
 6. dismiss and exclude associates;
 7. make modifications to the articles of association, except in instances where it delegates to the Board of Directors the power to modify the appendices to these articles of association relative to the list of associates and the technical and operating conditions;
 8. set the minimum content of the internal regulations of each management body. These regulations will contain, as a minimum:
 - allocation of the power to decide on the frequency of meetings of the restricted management body or bodies;
 - allocation of the power to set the agenda of the Board of Directors and of the restricted management body or bodies;
 - the principle of debating the way decisions are communicated;
 - the procedure by which items not on the agenda of the meeting of the ORES Assets bodies may be discussed;
 - the manner in which discussions relating to items on the agenda are to be recorded in the minutes of meetings of ORES Assets' governing bodies, and the procedures for applying this procedure;
 - the right of members of the General Meeting to put written and oral questions to the Board of Directors;
 - the right of members of the General Meeting to obtain copies of documents relating to the administration of ORES Assets;
 - the operating procedures for meetings of the governing bodies of ORES Assets;

9. the adoption of rules of ethics to be appended to the internal regulations of each management body. They will include, as a minimum:
 - the commitment to exercise its mandate to the full;
 - regular attendance at meetings of the authorities;
 - the rules governing relations between the directors and the management of ORES Assets;
 10. the definition of the consultation and inspection procedures that will apply to all ORES Assets bodies and will be communicated to the local councillors of the associated municipalities;
 11. contributions from universality or branches of activity.
7. The General Meeting decides on the acquisition of holdings in a company when they are at least equivalent to one-tenth of the company's capital or one-fifth of ORES Assets' equity capital.
 8. The General Meeting may allocate, for each meeting actually held, fees, remuneration and benefits in kind in accordance with Article L5311-1 of the Local Democracy and Decentralisation Code, to the exclusion of any other remuneration of any kind.

The General Meeting sets the fees for the auditor(s).

- B. At the request of one third of the members of the Board of Directors, the Board of Auditors or associates representing at least one-fifth of the share capital, an Extraordinary General Meeting must be called within eight weeks of the request being made. The Board of Directors must also convene a meeting to report and deliberate on its proposals if, as a result of a loss, the net assets are likely to become or have become negative, within two months of the loss being reported. The same will apply if the Board of Directors finds that it is no longer certain that the company, in accordance with reasonably expected developments, will be able to pay its debts as and when they fall due for at least the next twelve month.
- C. Members of the municipal, provincial or CPAS (PCSW) councils concerned, as well as any person domiciled on the territory of one of the associated municipalities, may attend meetings as observers, except in the case of personal matters.

In this latter case, the Chairman will immediately declare the meeting closed and the meeting may not be resumed in public until the discussion of the question has been concluded.

- D. Notices of General Meetings are sent electronically, accompanied by the agenda, a summary note and a proposed decision for each item on the agenda, as well as all related documents. These are sent to associates at least thirty days before the date of the meeting.
The notice of meeting states that the General Meeting is open to all persons domiciled in one of the associated municipalities.
If the General Meeting is to be held remotely, the notice of meeting must clearly and precisely describe the reason for organising the meeting remotely, as well as the procedure put in place to enable members and the public to participate remotely in the General Meeting in accordance with Articles L6511-1 to L6511-3 of the French Local Democracy and Decentralisation Code and the Internal Rules of Procedure of the General Meeting.
- E. At the request of one-fifth of the associates, an item may be added to the agenda. This request must be addressed to the Board of Directors at least forty-five days before the scheduled date of the General Meeting. If not addressed within this timeframe, the item will be added to the agenda of the next General Meeting.

Article 26 – Voting rights

In application of article L1523-12, §1, of the Local Democracy and Decentralisation Code, each associated municipality has one vote at the General Meeting.

Article 27 – Procedures for deliberation

The General Meeting may only deliberate:

1. if the majority of the shares are present or represented;
2. on items on the agenda.

If there are not enough members to deliberate at the Meeting, a new meeting will be called as a matter of urgency, with the same agenda. This meeting must be held within thirty days. It may deliberate irrespective of the representation of associates. Where applicable, the notice of meeting will reproduce this provision.

In the case of a General Meeting organised remotely, the transmission of the associate's deliberations (imperative mandate) is sufficient to report the proportion of votes cast by the Municipal Council and is therefore also taken into account when calculating the attendance quorum. The transmitted resolution must expressly state that the associate will not be represented by any delegate.

In the absence of a resolution, and therefore of an imperative mandate, the municipality is deemed to be absent from the General Meeting.

Article 28 – Majorities

1. Without prejudice to the legal or statutory provisions in force requiring a specific majority, a decision must, in order to be adopted, obtain the statutory required majority of all the votes cast, as well as a simple majority of the votes cast by the delegates of the associated municipalities.

Abstentions are not taken into account when calculating these majorities.

However, resolutions relating to amendments to the articles of association, to the exclusion of members and to the extension of the term of ORES Assets will be valid only if they receive a two-thirds majority of the votes cast by the delegates present at the General Meeting, including a two-thirds majority of the votes cast by the delegates of the associated municipalities. For amendments to the articles of association concerning articles 14, 16 and 30, the quorums referred to above shall be increased to a four-fifths majority (4/5).

Municipalities must be given the opportunity to vote on any amendments to the articles of association that entail additional obligations for the municipalities or a reduction in their rights. To this end, the draft is sent to the members forty-five days before the General Meeting. A reminder is sent to the associated municipalities at the same time as the invitation to the General Meeting. These documents will contain a reminder of the provisions of this paragraph.

Municipal Councils must be given the opportunity to vote on any amendments to the articles of association relating to transfers of universality or branches of activity. To this end, the draft contribution and the strategic plan are communicated to associates at the same time as they are filed with the Registrar of the Company Court, together with the report(s) required by the Companies and Associations Code. The notice convening the General Meeting called to approve the contribution includes all the relevant documents.

Early dissolution must be adopted by resolution of the General Meeting by a two-thirds majority of the votes cast by the delegates present at the General Meeting and by a two-thirds majority of the votes cast by the delegates of the associated municipalities, after the municipal Councils of the associated municipalities have been asked to deliberate on this point.

2. Once a resolution has been passed by their Municipal Council, the delegates of each associated municipality report the proportion of votes cast by their Council. To this end, municipal resolutions must reach the ORES Assets head office at least five days before the Meeting.

In the absence of municipal deliberation, each delegate has a free vote corresponding to one-fifth of the voting rights of the municipality he/she represents.

If at least one delegate from the municipality is not present at the General Meeting, the intermunicipal company, provided that the associate was represented at the previous General Meeting, takes into account the deliberations adopted by the Council of the municipality for the expression of votes and for the calculation of the voting quorum.

In the case of a General Meeting organised remotely, the transmission of the associate's deliberations (imperative mandate) reports the proportion of votes cast by the associate's Council. In the absence of a deliberation, and therefore of an imperative mandate, the associate is deemed to be absent from the General Meeting.

SECTION V: General Meeting of Bondholders

Article 29 – Notice

The Board of Directors and the Board of Auditors may convene a General Meeting of Bondholders.

Notices of General Meetings contain the agenda and are published at least fifteen working days before the meeting in the *Moniteur belge* (Belgian Official Gazette), as well as in a national press publication and on the company's website. 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 the outstanding bonds. 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 30 – 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 the associates 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 associates 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, in his/her absence, by a member of the Board of Directors appointed from among the members elected on the recommendation of the associated municipalities.

The General Meeting will appoint an Executive Committee comprising the Chairman, two scrutineers and a secretary.

Any bondholder may be represented at the General Meeting of Bondholders by a proxy, who may or may not be a bondholder. 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 associates of ORES Assets in an advisory capacity.

Article 31 – Attendance quorum and voting quorum

Each bond entitles the holder to one vote.

The General Meeting may validly deliberate and decide if its members, present or represented, represent at least the majority of the amount of the outstanding bonds. 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 32 – Minutes

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

SECTION VI: Balance sheet – Profits and allocation

Article 33 – Financial year

The financial year is the same as the calendar year.

The Board of Directors closes the company accounts on the thirty-first of December each year in accordance with the legislation relating to company accounts, unless the Articles of Association derogate therefrom in order to comply with specific legal provisions inherent in ORES Assets' field of activity. The annual accounts include analytical accounting by business sector.

Article 34 – Depreciation

The depreciation charge is calculated, in accordance with the valuation rules laid down by the Board of Directors, on the basis of the rates set out in the relevant laws, regulations or by-laws.

These rates are applied to the acquisition values less third-party contributions to the cost of network connections and extensions.

Article 35 – Results

1. The General Meeting, acting by a majority of votes on the recommendation of the Board of Directors, has the power to decide on the allocation of profits and the amount of the distributions.
2. 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.
3. Dividends are paid at the times and places determined by the General Meeting. The amount allocated as a dividend will be divided between all the shares pro rata temporis et liberationis. Dividends attributed to shares held by a municipality associated with an associated intermunicipal financing company are paid to this association without prejudice to specific contractual provisions with a municipality.

Dividends allocated to shares held by a municipality that is not a member of an associated intermunicipal financing company are paid directly to the holder.

The associates irrevocably authorise ORES Assets to deduct from the dividends due to them and from the dividends paid to the associated intermunicipal financing companies with which they are affiliated any sums they owe to ORES Assets.

4. The Board of Directors has the power to make, within the limits of articles 6:115 and 6:116 of the Companies and Associations Code, 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.

Article 36 – Safeguard clause

1. This contract has been drawn up having regard to the legal, financial, economic, tax, technical and regulatory conditions existing at the time of its conclusion. It ensures a balance between the rights and obligations of the associates, particularly in financial terms, which, in the electricity and gas distribution business, are compatible with the financing of ORES Assets' investments. If a change in this context, independent of the normal ups and downs of economic activity, were to upset this balance, the associates undertake to take equitable measures to re-establish it.
2. In the event of an amendment to the Companies and Associations Code, the purpose of any necessary revision of the articles of association would be to include in them a reference to the relevant derogations from the Companies and Associations Code and/or to adapt the articles of association to the new provisions under the conditions set out in point 1 above.
3. Irrespective of the institutional context referred to in article 2 of these articles of association, ORES Assets will carry out its objects in accordance with its responsibilities as a public utility and the prerogatives that are essential to this end in terms of ownership of the distribution facilities and the management powers of the Board of Directors that the associates have agreed to grant to it.

If this context were to be modified, for example by a new legal provision no longer allowing ORES Assets to exercise simultaneously the role of owner of the distribution installations and of distribution manager within the meaning of this new legal provision, the associates undertake to take or to have taken by the ORES Assets bodies the appropriate measures to ensure that the associated municipalities have the same prerogatives in the exercise of these roles as set out in these articles of association.

SECTION VII: Prorogation – Dissolution – Withdrawal – Exclusion – Liquidation

Article 37 – Dissolution

ORES Assets may be extended or dissolved early by a decision of the General Meeting, in compliance with legal and statutory provisions.

Article 38 – Withdrawal

- A. An associated municipality may withdraw from ORES Assets before the end of its term only in the following cases and under the conditions set out in Articles 40 and 41 of these articles of association. The associate automatically resigns from all activities entrusted to ORES Assets, unless the Board of Directors decides otherwise. Withdrawal from ORES Assets automatically entails withdrawal from the business segments performing tasks for the associate. An associate cannot withdraw from a business segment without withdrawing from ORES Assets:
1. If it has not agreed to the extension of ORES Assets beyond the term previously set. The decision to withdraw must be communicated to ORES Assets at least twelve (12) months before this deadline. Otherwise, the associate continues to be part of ORES Assets. If the decision to withdraw is notified to ORES Assets at least thirty-six (36) months before the expiry date, the provisions of article 40, point 2, paragraph 5, apply.
 2. At its request, formulated with two years' notice, after fifteen years from the beginning of the current statutory term or its affiliation, as the case may be, subject to the agreement of two-thirds of the votes cast by the other associates represented at the General Meeting and provided that the positive votes cast include the majority of the votes cast by the delegates of the associated municipalities. The General Meeting decides after hearing a report from the Board of Directors.
 3. At the request of a municipality, in application of the relevant legislation, when the same matter of municipal interest is entrusted within its territory to more than one distribution system operator if it decides to entrust it for the whole of its territory to only one of them.
 4. Subject to the agreement of all the interested parties, in particular in the case of an exchange of businesses on the withdrawal terms agreed between them and duly ratified by the General Meeting ruling under the conditions laid down for amendments to the articles of association.
 5. At the request of a municipality that wishes to withdraw from ORES Assets to join another distribution system operator in the event of restructuring for the purposes of rationalisation, subject to the agreement of two-thirds of the votes cast by the other associates represented at the General Meeting, provided that the positive votes cast include a majority of the votes cast by the delegates of the associated municipalities.
 6. At the end of a universality or branch of activity transfer procedure, subject to the obligation for the withdrawing municipality to compensate the damage, assessed by experts, that its withdrawal causes to the intermunicipal company and to the other associates.
- B. An associated intermunicipal finance company may only withdraw from ORES Assets if (1) it obtains the agreement of two-thirds of the votes cast by the other associates represented at the General Meeting, and (2) it obtains the agreement of all its municipal associates to take over the rights and obligations of the associated intermunicipal finance company towards ORES Assets under the conditions set out in Article 40 of these articles of association, which will apply *mutatis mutandis*.

Article 39 – Exclusion

Given the nature of the association, an associate may only be excluded for serious breach of their commitments to ORES Assets.

Exclusion is decided on the basis of a reasoned proposal from the Board of Directors by the General Meeting ruling under the conditions provided for in paragraph 3 of point 1 of article 28 of these articles of association.

The associate in question does not take part in the vote. The associate must be given at least twelve weeks' notice of the General Meeting to enable them to present their defence in writing within ten weeks of the date of dispatch of the registered letter containing the reasoned proposal for exclusion, or orally at the General Meeting.

Exclusion from ORES Assets automatically entails exclusion from the business segments providing services for the associate. An associate cannot be excluded from a business segment without being excluded from ORES Asset.

Article 40 – Rules in the event of withdrawal or exclusion

The following rules apply in the event of withdrawal or exclusion:

1. The withdrawing municipality takes over all the distribution facilities as defined in article 1, 1° of these articles of association, located on its territory, at a fair price for them, according to an expert valuation, subject to an agreement about the possible transit of energy destined for the rest of ORES Assets.

In their assessment, the experts will base themselves on the appropriate parameters used by the regulator to evaluate installations and their performance.

It will also take over all or part of the installations or establishments for common use, equipment, vehicles and stocks belonging to ORES Assets, subject to agreement between the parties.

However, these installations will revert to the municipality free of charge insofar as they have been financed by the municipality or with subsidies from other public government departments, provided that these have not already been returned to the municipalities.

On the other hand, the allocation of installations and facilities for common use and the related expenses are subject to agreement between the parties, as are assets financed by ORES Assets or by subsidies from other public government departments that are not depreciated.

2. The withdrawing municipality will take over the staff of the operating company assigned to the distribution activity on the territory of the municipality concerned in accordance with provisions to be agreed by mutual agreement and in compliance with the sector-specific statutory rules.

The provisions referred to in the previous paragraph are determined on the basis of the standards usually accepted or observed in the private gas and electricity sector, standards determined by reference to the operating characteristics of the territories concerned.

With respect to the pension rights of active or retired employees of the operating company covered by a pay-as-you-go system and whose coverage would not be guaranteed through the tariff envelopes approved by the competent regulator, the withdrawing municipality will assume these rights for the period during which the employee worked for ORES Assets or the distribution system operators to which ORES Assets succeeded in their rights and obligations in the proportion of the shares held by each calculated as if ORES Assets had been put into liquidation.

The other associated municipalities must not suffer any damage as a result of staff who are not included due to the standards referred to in paragraph 2 of point 2 of this article.

Any municipality that withdraws pursuant to article 38, A., point 1, final sentence, will not take back the staff of the operating company assigned to the distribution activity on its territory, unless, in the notification provided for in article 38, A., point 1, it expressly informs ORES Assets of its decision to make use of its right of takeover.

In this latter case, the Board of Experts referred to in article 41(1) will make a proposal concerning the arrangements for taking over such staff. Article 42, point 3, subparagraph 3, will apply, where applicable, with regard to pension rights.

3. The withdrawing associate will compensate ORES Assets or the other associates for any damage caused, as assessed by experts, so that the effects of the withdrawal or exclusion are fully offset until the end of ORES Assets. The loss includes, where applicable, the difference between the value retained by the regulator and the appraised value of the facilities to be taken over, if positive. This provision does not apply to the withdrawal procedure provided for in article 38, A., point 1, of these articles of association.
4. An associate that is no longer part of ORES Assets will receive its share in ORES Assets if it is positive and will pay off its share if it is negative. This share is equal to the net book value of the shares held at the end of the financial year in which the withdrawal becomes effective. To this value is added, where applicable, any share that the associate may have in any reserve identified by associate or group of associates, which is not included in the value of the shares. The withdrawal of an associate takes place and becomes effective at the end of a financial year.
The payment due to the partner concerned is suspended for as long as ORES Assets' net assets (or intangible equity) are negative or would become negative following such a distribution.

Article 41 – Board of Experts

1. A Board of Experts shall be set up as follows to carry out these assessments:
 - one expert appointed by the Board of Directors of ORES Assets, it being understood that, notwithstanding article 16 of these articles of association, directors who hold an office or position with the associate wishing to withdraw or who have been nominated by that associate, will not participate in this appointment;
 - one expert appointed by the associate wishing to withdraw.

If these two experts cannot agree, they will appoint a third specialist, and the Board of Experts will then decide by a majority of votes.

If no agreement can be reached regarding the appointment of the third expert, the appointment will be made by the President of the Company Court that has jurisdiction over the registered office of ORES Assets, at the request of the most diligent party.

The same applies if a party fails to appoint an expert within one month of the request being made.

2. The Board of Directors may ask the Board of Experts to draw up a proposal on the terms and conditions for the takeover of shared facilities or the takeover of staff.
3. The price of the facilities to be taken over is calculated based on the date on which the departure of the municipality takes effect.

In the event of late payment, the price and compensation for damages will automatically be increased by interest calculated at the statutory rate applied in civil matters, plus 3% (i.e. 300 basis points).

The takeover of the business belonging to ORES Assets by a municipality, or another distribution system operator will only take effect once all amounts owed to ORES Assets or its associates, in principal or interest, have effectively been paid.

In the meantime, ORES Assets will continue to carry on its business on behalf of the municipality, in accordance with the terms of these articles of association, in particular as regards the profits accruing to the municipality, the necessary investments and any losses being borne by the municipality.

Article 42 – Liquidation

At the time of the expiry of the term of ORES Assets or in the event of its early dissolution, the General Meeting will appoint liquidators and set their remuneration.

The liquidators have the powers provided for in articles 2:87 and following of the Companies and Associations Code. However, notwithstanding article 2:88 of said Code, the liquidators may continue the activities of ORES Assets automatically within the framework of the final two paragraphs of this article.

In particular, they have all powers to waive rights in rem, liens and actions for rescission, to agree to the release both before and after payment of all preferential or mortgage registrations, transcriptions, seizures, oppositions and other impediments, and to exempt the Registrar of Mortgages from making an automatic registration, list of powers is indicative and not limitative.

They are not required to draw up an inventory and may refer to the records of ORES Assets. They may, under their own responsibility, delegate to one or more agents any part of their powers that they determine.

In the absence of special delegation, all documents binding ORES Assets in liquidation, even documents to which a public or ministerial officer lends their assistance, are signed by two liquidators, who do not have to justify, with regard to third parties, a decision made by the Board of Liquidators.

The task of the liquidators is to wind up ORES Assets in the manner and order set out below, by activity and type of energy:

1. the operating profit, including profits brought forward and reserves, at the time of dissolution or any other profit resulting from the continuation of the business during liquidation will be distributed among the members in accordance with the rules set out in article 35 of these articles of association;
2. those municipalities or association(s) called upon to carry out the activity previously entrusted to ORES Assets will take over from ORES Assets all the distribution facilities, as well as all or part of the facilities or establishments for common use, equipment, vehicles and stocks, in accordance with the terms and conditions set out in articles 40 and 41 above;
3. the municipalities or association(s) called upon to carry out the activity previously entrusted to ORES Assets will take over the staff of the operating company assigned to the distribution activity on the territory of the municipality concerned in accordance with the provisions to be agreed by mutual agreement and in compliance with the statutory sector-specific rules.

The provisions referred to in the previous paragraph are determined on the basis of the standards usually accepted or observed in the private gas and electricity sector. These are standards determined by reference to the operating characteristics of the territories concerned.

With regard to the pension rights of the operating company's current serving or retired employees covered by a pay-as-you-go system and whose coverage is not guaranteed by the tariff envelopes approved by the competent regulator, the municipalities will take on these rights, in proportion to the shares held by each, for the period during which the employee worked for ORES Assets and/or for the distribution system operators to whom ORES Assets succeeded in their rights and obligations.

The liquidators shall ask the Board of Experts provided for in article 41 above to draw up a proposal regarding the arrangements for taking over the workforce.

The organisational plan for the operation of ORES Assets will be submitted to the Board and no significant changes will be made to it without the Board's agreement, either in terms of the volume of employment or the related qualifications.

In addition, the Board of Directors will be informed of promotions, commitments and transfers of agents working for the operating company assigned to the distribution business in the territory of the associated municipalities over the past five years prior to the expiry of the term of ORES Assets.

4. The liquidation balance of ORES Assets will then be distributed among the associates in proportion to the number of shares held by them; the balance will also be borne by the associates on the same basis if it is negative.
5. The shares will be cancelled.
6. The operating company will provide the municipalities with a copy on a suitable medium of all intangible assets that are the property of ORES Assets, and in particular of any databases and plans. All information required for the continuity of the public service will be provided in good faith.

The takeover of the facilities and activities of ORES Assets does not take effect until all amounts due to ORES Assets have been paid in principal and interest.

In the meantime, ORES Assets will continue to operate under the terms of these articles of association, with any necessary investments and losses being borne by municipalities that are in arrears.

SECTION VIII: General provisions

Article 43 – Works and taxes

The associates undertake to provide ORES Assets with all the assistance it may need to achieve its purpose.

Water, telephone, sewerage and other public utilities are not granted a higher degree of public utility status by the municipalities than pipes and installations used for the purposes of ORES Assets; the rights of the first occupant will be respected.

The cost of repairing damage to ORES Assets facilities resulting from work carried out wholly or in part on behalf of one of the associated municipalities will be borne by that municipality.

Each of the associated municipalities is required to notify ORES Assets in good time of any work that it may carry out, have carried out or authorise on its territory, which may cause damage to said installations.

The cost of relocating ORES Assets facilities as a result of work undertaken by a associate will be borne by the associate, unless otherwise provided by the regulations of the Board of Directors. Prior to the plans and specifications being drawn up by the municipality, a technical solution will be sought between the latter and ORES Assets in order to avoid, as much as possible, having to relocate facilities and, in any case, to reduce such relocations to a minimum. The relevant provisions are laid down by the Board of Directors.

The associates undertake not to subject the use of the public domain for any facilities whatsoever to any direct or indirect tax or duty, provided such facilities serve to achieve the purpose of the company.

If new taxes or duties were to be established, or if existing taxes or duties were to be increased, either by the State, the Community(ies), the Region or the Province(s), or by a municipality or other non-associated public entity on facilities used in whole or in part for the distribution of electricity or gas within the territory of the associated municipalities, the General Meeting could determine, at the proposal of the Board of Directors, the measures to be taken in order to mitigate the repercussions that these new measures might have on the results of ORES Assets.

Each of the associated municipalities must make available to ORES Assets, when requested to do so, in return for a rental price to be agreed or the conclusion of a long lease, the appropriate land required for erection of the cabins with their equipment intended to receive, transform electricity, expand and compress gas, distribute energy and which are required to ensure the achievement of the purpose of ORES Assets.

Article 44 – Regulatory powers

In view of the status of ORES Assets as an administrative authority entrusted with a service of general economic interest, the associates recognise the regulatory nature of certain decisions regularly taken by its bodies.

In particular, the Board of Directors sets out the regulations governing network extensions and the equipping of housing estates.

The Board of Directors also establishes the general conditions relating to connections, supplies and services applicable to all customers who meet the conditions required to benefit from them.

Article 45 – Public lighting

A. ORES Assets is responsible for providing public lighting services within the territory of the associated municipalities. To this end, the associated municipalities will provide ORES Assets with the free use of the public lighting installations if they own them.

ORES Assets is obliged to provide this service at cost, as set out in appendix 3 to these articles of association, in accordance with the terms and conditions determined by the Board of Directors.

The annual forecasts drawn up by the municipalities and the final figures for each financial year are presented to the Board of Directors.

If a municipality provides all or part of the public lighting service itself, it must submit any project for a new installation to ORES Assets and, for any construction, renewal or maintenance work, follow the safety guidelines issued by ORES Assets.

- B. All amounts charged by ORES Assets to the associated municipalities will become due and payable with interest on arrears in accordance with the general conditions laid down by the Board of Directors.
- C. If a municipality decides to pass on its street lighting installations to ORES Assets, in full autonomy and in accordance with existing legal provisions, the terms and conditions governing these installations will be set out in a specific regulation of the Board of Directors. The municipality concerned will then be asked to confirm the terms agreed with ORES Assets by means of a municipal resolution.

Article 46 – Election of domicile

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 in their 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 – List of associates

| ASSOCIATES | SHARES |
|-------------------------|---------------|
| AISEAU-PRESLES | 61 |
| AMEL | 1 |
| ANDERLUES | 101 |
| ANHEE | 49 |
| ANTOING | 2 |
| ARLON | 661 |
| ASSESE | 21 |
| ATH | 73 |
| ATTERT | 24 |
| AUBANGE | 226,471 |
| AUBEL | 1 |
| BAELEN | 1 |
| BASTOGNE | 232 |
| BEAURAING | 106 |
| BEAUVECHAIN | 2 |
| BELOEIL | 2 |
| BERNISSART | 2 |
| BERTOGNE | 13 |
| BERTRIX | 99 |
| BIEVRE | 1,428 |
| BINCHE | 302 |
| BOUILLON | 91 |
| BOUSSU | 307 |
| BRAINE L'ALLEUD | 2 |
| BRAINE-LE-CHÂTEAU | 2 |
| BRAINE-LE-COMTE | 69 |
| BRUGELETTE | 2 |
| BRUNHAUT | 1 |
| BÜLLINGEN | 1 |
| BURG-REULAND | 1 |
| BÜTGENBACH | 1 |
| CELLES | 43,464 |
| CERFONTAINE | 6 |
| CHAPELLE-LEZ-HERLAIMONT | 167 |
| CHARLEROI | 2,720 |
| CHASTRE | 123,077 |
| CHATELET | 422 |
| CHAUMONT-GISTOUX | 2 |
| CHIEVRES | 2 |
| CHINY | 49 |
| CINEY | 14 |
| CLAVIER | 1 |
| COLFONTAINE | 267 |
| COMINES | 568,250 |

| | |
|------------------------|--------|
| COURCELLES | 454 |
| COURT-ST-ETIENNE | 2 |
| COUVIN | 1 |
| DALHEM | 1 |
| DAVERDISSE | 13 |
| DINANT | 14 |
| DOISCHE | 9 |
| DOUR | 193 |
| DURBUY | 115 |
| ECAUSSINNES | 63,429 |
| EGHEZEE | 11,032 |
| ELLEZELLES | 38,239 |
| ENGHIEN | 2 |
| EREZEE | 19 |
| ERQUELINNES | 84 |
| ESTAIMPUIS | 16,259 |
| ESTINNES | 38 |
| ETALLE | 45 |
| EUPEN | 1 |
| FARCIENNES | 13 |
| FAUVILLERS | 13 |
| FERNELMONT | 7 |
| FERRIERES | 14,745 |
| FLEURUS | 2 |
| FLOBECQ | 2 |
| FLOREFFE | 7 |
| FLORENNES | 71 |
| FLORENVILLE | 84 |
| FONTAINE-L'EVEQUE | 184 |
| FOSSES-LA-VILLE | 9 |
| FRAMERIES | 285 |
| FRASNES-LEZ-ANVAING | 42,482 |
| GEDINNE | 27 |
| GEMBLOUX | 2,209 |
| GENAPPE | 352 |
| GERPINNES | 9,777 |
| GESVES | 192 |
| GOUVY | 37 |
| GREZ-DOICEAU | 2 |
| HABAY | 88 |
| HAMOIR | 1 |
| HAMOIS | 11 |
| HAM-SUR-HEURE-NALINNES | 86 |
| HASTIERE | 11 |
| HAVELANGE | 291 |
| HELECINE | 2 |
| HENSIES | 30 |
| HERBEUMONT | 13 |

| | |
|---------------------|--------|
| HERVE | 1 |
| HONNELLES | 36 |
| HOTTON | 60 |
| HOUFFALIZE | 51 |
| HOUYET | 6 |
| INCOURT | 98,237 |
| ITTRE | 2 |
| JEMEPPE-SUR-SAMBRE | 14,831 |
| JODOIGNE | 2 |
| JURBISE | 2 |
| KELMIS | 1 |
| LA BRUYERE | 11 |
| LA HULPE | 2 |
| LA LOUVIERE | 902 |
| LA ROCHE-EN-ARDENNE | 65 |
| LASNE | 2 |
| LE ROEULX | 73 |
| LEGLISE | 20 |
| LENS | 2 |
| LES BONS VILLERS | 8 |
| LESSINES | 2 |
| LEUZE-EN-HAINAUT | 2 |
| LIBIN | 37 |
| LIBRAMONT-CHEVIGNY | 127 |
| LIERNEUX | 4,025 |
| LIMBOURG | 1 |
| LINCENT | 15,011 |
| LOBBES | 31 |
| LONTZEN | 1 |
| MALMEDY | 1 |
| MANAGE | 263 |
| MANHAY | 22 |
| MARCHE-EN-FAMENNE | 295 |
| MARTELANGE | 24 |
| MEIX-DEVANT-VIRTON | 30 |
| MERBES-LE-CHÂTEAU | 33 |
| MESSANCY | 75 |
| METTET | 32 |
| MONS | 1,442 |
| MONT-DE-L'ENCLUS | 37,357 |
| MONTIGNY-LE-TILLEUL | 134 |
| MONT-ST-GUIBERT | 2 |
| MORLANWELZ | 198 |
| MOUSCRON | 3 |
| MUSSON | 46 |
| NAMUR | 18,709 |
| NASSOGNE | 481 |
| NEUFCHATEAU | 70 |

| | |
|--------------------|---------|
| NIVELLES | 2 |
| ONHAYE | 5 |
| ORP-JAUCHE | 2 |
| OTTIGNIES | 40,242 |
| OUFFET | 1 |
| PALISEUL | 62 |
| PECQ | 10,823 |
| PERUWELZ | 2 |
| PERWEZ | 221,298 |
| PHILIPPEVILLE | 24 |
| PLOMBIERES | 1 |
| PONT-A-CELLES | 177 |
| PROFONDEVILLE | 18 |
| QUAREGNON | 302 |
| QUEVY | 49 |
| QUIEVRAIN | 92 |
| RAEREN | 1 |
| RAMILLIES | 1 |
| REBECQ | 2 |
| RENDEUX | 24 |
| RIXENSART | 2 |
| ROCHEFORT | 4 |
| ROUVROY | 21 |
| SAINTE-ODE | 20 |
| SAINT-GHISLAIN | 213 |
| SAINT-HUBERT | 642 |
| SAINT-LEGER | 36 |
| SAMBREVILLE | 71,335 |
| SANKT VITH | 1 |
| SENEFFE | 96 |
| SILLY | 2 |
| SOIGNIES | 113 |
| SOMBREFFE | 12 |
| SOMME-LEUZE | 18 |
| SPA | 1 |
| STOUMONT | 1 |
| TELLIN | 25 |
| TENNEVILLE | 29 |
| THEUX | 1 |
| THIMISTER-CLERMONT | 1 |
| THUIN | 82 |
| TINLOT | 1 |
| TINTIGNY | 36 |
| TOURNAI | 2 |
| TROIS-PONTS | 1 |
| TUBIZE | 10 |
| VAUX-SUR-SURE | 25 |
| VERVIERS | 1 |

| | |
|------------------|-------------------|
| VIELSALM | 93 |
| VILLERS-LA-VILLE | 263,899 |
| VIROINVAL | 7,679 |
| VIRTON | 228 |
| VRESSE | 82 |
| WAIMES | 1 |
| WALCOURT | 16 |
| WALHAIN | 2 |
| WATERLOO | 20,130 |
| WAVRE | 19,187 |
| WELLIN | 37 |
| YVOIR | 28,265 |
| | 2,047,799 |
| | |
| I D E F I N | 10,372,826 |
| CENEO | 29,647,516 |
| FINEST | 2,507,233 |
| SOFILUX | 7,464,424 |
| FINIMO | 3,280,295 |
| IPFBW | 9,016,024 |
| IEG | 1,713,310 |
| IFIGA | 105,360 |
| IGRETEC | 4 |
| | 64,106,992 |
| TOTAL | 66,154,791 |

⌘ ⌘ ⌘ ⌘ ⌘

APPENDIX 2: Revoked

APPENDIX 3: Internal regulations governing public lighting

- A. The construction of new public lighting installations and the renewal of existing installations are carried out under the conditions decided by the Board of Directors and set out in a Charter designed for municipalities.
The list of works to be carried out and the related budget are drawn up on the basis of requests received from the associated municipalities.
Municipalities submit their requests to ORES Assets after consultation with the departments concerned on how to set up the facilities (in particular with regard to the use of standardised equipment, the planning of the work and compliance with the relevant legal and regulatory provisions).
- B. ORES Assets organises the technical management of municipal public lighting on behalf of each municipality, to ensure the day-to-day operation of the installations.
This includes checking, troubleshooting and maintaining all municipal street lighting installations. It is nevertheless specified that the tasks recognised as being public service obligations² will not, as a result, be invoiced to the municipality.
- C. Revoked.
- D. If a municipality provides all or part of the public lighting service itself, it must submit any project for a new installation to ORES Assets and, for any construction, renewal or maintenance work, follow the safety guidelines issued by ORES Assets. The work must be submitted to ORES Assets for inspection, at the expense of the municipality concerned, before the installations are commissioned or placed back in service. ORES Assets may make any modifications that are essential for the safety of the distribution or the billing of the consultation, without ORES Assets' intervention in any way restricting the municipality's responsibility. If the municipality instructs ORES Assets to build certain installations on its behalf, the cost will be invoiced to the municipality at cost price.
- E. In accordance with article 45, C. of the articles of association, the Board of Directors will be able to issue specific regulations governing the terms and conditions applicable in the event that a municipality decides to contribute its public lighting installations to ORES Assets.

² See the Walloon Government Decree (AGW) of 6th November 2008 regarding certain maintenance services for municipal lighting.

APPENDIX 4: Provisions relating to the availability of electrical power

The supply of electricity on its network by the distribution system operator is governed by the following provisions:

- the AGW (Walloon Government Decree) of 30/03/2006 relative to public service obligations in the electricity market, sections III and IV;
- the AGW of 27/05/2021 relative to the technical regulations for the management of and access to electricity distribution networks in the Walloon Region;
- the AGW of 10/11/2016 relative to the cost-benefit analysis and the methods for calculating and implementing financial compensation;
- The Regulations for connection to the low-voltage electricity distribution network and the Regulation for connection to the electricity distribution network applicable to DSUs in the Trans-LV, Trans-MV and MV segments;
- the standard contract for connection to the MV distribution network;
- the standard contract for flexible connection to the MV distribution network;
- the standard contract for direct connection to the LV distribution network;
- the regulations governing the supply of electricity to serviced plots of land.

It should be noted that the tariffs referred to in the various texts listed refer to tariffs as approved or imposed by the competent regulator.

APPENDIX 5: Provisions relating to the availability of gas

The supply of gas on its network by the distribution system operator is governed by the following provisions:

- the AGW (Walloon Government Decree) of 30/03/2006 relative to public service obligations in the gas market, sections III and IV;
- the AGW of 30th November 2006 relative to the promotion of electricity produced from renewable energy sources or cogeneration;
- the AGW of 12/07/2007 relative to the technical regulations for the management of and access to gas distribution networks;
- the Regulations for connection to the gas distribution network (Connection capacity less than 250 m³(n)/h);
- the Regulations for connection to the gas distribution network (Connection capacity greater than 250 m³(n)/h);
- the connection Regulations for the injection of biomethane;
- the standard contract for connection to the gas distribution network (capacity less than 250m³(n)/h);
- the standard contract for connection to the gas distribution network (capacity greater than 250m³(n)/h);
- the standard connection contract for the injection of biomethane;
- I the regulations governing the supply of electricity to serviced plots of land.

It should be noted that the tariffs referred to in the various texts listed refer to tariffs as approved or imposed by the competent regulator.

APPENDIX 6: Terms and conditions of daily operational use by the operating company ORES in accordance with article 13 of the articles of association

1. This agreement regulates the conditions under which the operating company carries out the tasks entrusted to it to ensure the operation of ORES Assets, so that each can make use of its specific features in a harmonious balance.
2. The management of the distribution networks is the responsibility of the Board of Directors of ORES Assets. Its decisions are implemented by the operating company in accordance with the terms and conditions set out below. The operating company undertakes to carry out its missions as a prudent and reasonable person, in accordance with best practice and strictly at cost price.

It is the responsibility of the operating company to make any useful proposals to the Board of Directors with a view to improving the quality of the service and organising it in the most economical way.

Subject to the need to maintain centralised services for reasons of economy of scale and to ensure the consistency of the operating company's actions, it is organised on a decentralised basis, so that the managers of the decentralised services are the effective respondents of the Board of Directors in implementing its decisions.

3. The operating company gives all facilities to the Board of Directors, to the committees set up within it and to the Board of Auditors or to any other person appointed by ORES Assets for the purpose of controlling the operations for which it is responsible and the correct execution of its commitments without, however, such controls entailing the removal of the necessary books, documents and records.
4. As a general rule, ORES Assets is the owner of all intangible assets created in whole or in part at its own expense, as well as their tangible supports. This includes, but is not limited to, computer programs, patents, plans and cartographic bases, files and databases. However, the development of intangible assets within its subsidiaries is authorised.
5. All works, supplies and services required for the needs of ORES Assets as well as those relating to the construction and maintenance of public lighting, when the latter task is entrusted to ORES Assets, will be carried out by the operating company.

In the event of recourse to third parties, the operating company remains responsible for drawing up plans, specifications, estimates, requests for quotations, drawing up all documents relating to the contracts and awarding them, checking and paying invoices, obtaining the necessary authorisations where applicable, provisional and final acceptance, all without prejudice to ORES Assets' right of control.

Contracts for an overall amount in excess of a limit determined by the Board of Directors are submitted to the Board for prior approval.

6. As part of the mission defined above, the operating company will carry out the following on its own initiative:
 - a. the work required for the operation and routine maintenance of all distribution installations, public lighting when this task is entrusted to ORES Assets, and all equipment, connections and extensions, and the installation and removal of meters and other equipment;
 - b. the preparation and conclusion of contracts, subject to the power of the Board of Directors to request approval of contracts prior to their conclusion, the preparation and presentation of invoices;

- c. accounting, statistics and routine correspondence;
 - d. the collection and recovery by all legal means of all amounts owed to ORES Assets, the payment of all amounts owed to ORES Assets, the payment of all amounts owed by it;
 - e. strategic and confidential tasks as defined in the applicable decrees.
7. The operating company – irrespective of the right it retains to inform the public and the authorities of matters that concern it directly – is responsible for carrying out public information operations and answering customers' questions, in accordance with the guidelines laid down by the Board of Directors.

Proposals for information campaigns are submitted to the Board in advance, and the Board is informed of the details and cost of these campaigns, whether they are carried out by the operating company itself or by third parties. The Board of Directors has specific responsibility for providing information to the public authorities and industry bodies, and for relations with the press.

Correspondence sent out to customers concerning the construction policy or committing ORES Assets will be written on ORES Assets letterhead. Invoices to clients will be made out in the name of ORES Assets. The name and acronym of ORES Assets will be affixed to vehicles, buildings, publications, etc. when they are used exclusively or predominantly for the operations of ORES Assets.

8. In the event of an emergency, the operating company is authorised to act without waiting for the decision of the Board of Directors. In such cases, it will act under its own responsibility until it has received the approval of the Board of Directors. In each case, the matter will be referred to the Board as soon as possible and the urgency must be justified.
9. Management of the accounts used to receive ORES Assets' income and to pay the amounts owed by ORES Assets and of the treasury is entrusted to the operating company under the supervision of the Board of Directors. Credit or debit balances in ORES Assets' account with the operating company on the last day of the month preceding the month in question give rise to the application of market interest rates, in accordance with the terms and conditions agreed between ORES Assets and the operating company.

ORES Assets may delegate to ORES SC the setting up of useful and necessary means of financing.

10. Capital, administrative and operating expenses are charged directly to ORES Assets wherever possible.

Indirect capital and operating expenses are charged on a pro rata or flat-rate basis to be agreed. The same applies, where applicable, to contributions paid to third party organisations in the interests of ORES Assets.

Expenditure on indirectly charged departments is subject to the same control rules as departments directly charged.

Salaries and wages include all statutory and non-statutory charges actually paid to staff assigned directly or indirectly to the operation of ORES Assets.

The following items are charged to fixed assets:

- a. the actual cost of the corresponding materials and equipment, plus the costs of transport, reception, testing, storage, loading and unloading, etc.;

- b. the actual cost of the corresponding fixed assets (land, buildings, etc.), the rental cost of the machinery and special tools used, taxes, etc.;
 - c. remuneration actually paid to staff plus all statutory and non-statutory charges;
 - d. any other costs such as those referred to in point 6 above;
 - e. a share of general administrative and operating expenses. For this purpose, the amounts charged to fixed assets in accordance with the above provisions are increased by a rate set every five years by the Board of Directors.
11. ORES Assets shall be liable for all taxes resulting from the implementation of these provisions, in particular Value Added Tax.
12. Works and investments are the subject of an annual programme included in a three-year forecast at the very least.
- The annual programme is submitted to the ORES Assets Board of Directors in sufficient time for it to be approved before the start of the financial year to which it relates. It is accompanied by a forecast of progress for the current financial year.
 - For each item, the quantities and costs envisaged, leading to the overall estimate, are justified accordingly.
 - An economic and financial study on the foreseeable consequences of the programme (financial requirements, increase in the social fund, effects on results, etc.) is presented at the same time. Where appropriate, it should indicate the consequences for subsequent financial years.
 - On the basis of these various factors, the Board of Directors assesses the adjustment plan annually.
 - Any changes to the programme that appear necessary during the course of the financial year are submitted to the Board of Directors under the same conditions, except in cases of urgency. In the latter case, the operating company acts under its own responsibility and is only relieved of this responsibility by a decision of the Board of Directors. The urgency must be justified by the company.
 - More generally, the operating company will take all necessary steps to ensure that the works are coordinated with those of other public services, so as to minimise inconvenience to the public and the duplication of work.
13. Any dispute which may arise between the parties concerning the application, implementation or interpretation of this Annex shall be submitted for an opinion to a panel of experts. This opinion must be substantiated.

The operating company will select one expert. The directors of ORES Assets appoint the second expert.

If one of the parties fails to appoint its expert within one month of the request made by the other party, the appointment will be made, at the request of the most diligent party, by the President of the Court of First Instance with jurisdiction over the registered office of ORES Assets.

If the two experts cannot agree, they may choose a third by mutual agreement. Failing agreement, the appointment is made as above. The three experts appointed in this way will form a panel and issue their opinion by majority vote.

APPENDIX 7: Terms and conditions for the management of contact centre activities by COMNEXIO
in accordance with Article 13 of the Articles of Association

1. This agreement governs the terms and conditions under which COMNEXIO fulfils the mission entrusted to it to provide contact centre services for ORES Assets.
2. COMNEXIO undertakes to carry out its mission as a prudent and reasonable person, in accordance with the best practice and strictly at cost price.
3. COMNEXIO will give every facility to the Board of Directors and to the committees established within it or to any other person designated by ORES Assets for the purpose of controlling the operations for which it is responsible and the proper performance of its commitments, without however such controls entailing the removal of the necessary books, documents and records.
4. All services required for the needs of ORES Assets relating to contact centre activities are carried out by COMNEXIO.
In the event of recourse to third parties, COMNEXIO will remain responsible for drawing up specifications, estimates, requests for quotations, drawing up all documents relating to contracts and the award thereof, the verification and payment of invoices, obtaining the necessary authorisations where applicable, provisional and final acceptance, all without prejudice to ORES Assets' right of control.
5. All services provided by COMNEXIO on behalf of ORES Assets will be provided in accordance with the procedures and service level requirements laid down for ORES Assets' activities.
6. Any dispute which may arise between the parties concerning the application, implementation or interpretation of this Annex will be submitted for an opinion to a panel of experts. This opinion must state reasons. COMNEXIO will select one expert. The directors of ORES Assets will appoint a second expert.
If one of the parties fails to appoint its expert within one month of the request being made by the other party, the appointment will be made, at the request of the most diligent party, by the President of the Court of First Instance with jurisdiction over the registered office of ORES Assets. If the two experts cannot agree, they may choose a third by mutual agreement. Failing agreement, the appointment will be made as above. The three experts appointed in this way will form a panel and issue their opinion by majority vote.