Establishment of regional coordination centres for the Central Europe System Operation Region in accordance with Article 35 of the Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity

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Table of Contents

Table of Contents 2
Whereas 3
Article 1 Subject matter and scope 5
Article 2 Definitions and interpretation 5
Article 3 RCCs seats and legal forms 6
Article 4 Participating transmission system operators 6
Article 5 Organisational and operational arrangements 8
Article 6 Financial arrangements 8
Article 7 Implementation plan 9
Article 8 Statutes 10
Article 9 Rules of procedure 11
Article 10 Working Arrangements 12
Article 11 Process for revision of Working Arrangements 14
Article 12 Sharing analysis and consulting on day-to-day RCC proposals 14
Article 13 Procedure for the adoption and review of coordinated actions and recommendations 15
Article 14 Liability 16
Article 15 Allocation of tasks between Coreso and TSCNET for Central SOR for Central SOR 17
Article 16 Rotation principle for regional tasks for regional tasks 19
Article 17 Pan-European rotation for CGM process 19
Article 18 Pan-European rotation for OPC 20
Article 19 Pan-European rotation for STA 20
Article 20 Language 21
Annexes 22

Whereas

(1) ACER Decision No 10/2020 of 6 April 2020 on the definition of system operation regions (hereinafter referred to as “SOR Decision”) establishes the Central Europe System Operation Region (hereafter referred to as “Central SOR”).

(2) This document (hereafter referred to as “Central RCC Establishment Provisions”) contains the provisions to establish the regional coordination centres for the Central SOR (hereafter referred to as “Central RCCs”) in accordance with Article 35 of Commission Regulation (EU) 2019/943 on the internal market for electricity (hereafter referred to as “Regulation 2019/943”).

(3) These Central RCC Establishment Provisions take into account the general principles and goals set in the Regulation 2019/943 as well as:

a. the Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity (hereafter referred to as “Directive 2019/944”); and

b. all the applicable Network Codes and Guidelines referred to in the Regulation 2019/943, adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009 such as the Regulation (EU) 2017/1485 of 2 August 2017 establishing a guideline on electricity transmission system operation (hereafter referred to as “SO Regulation”), Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (hereafter referred to as “CACM Regulation”), Regulation (EU) 2016/1719 of 26 September 2016 establishing a guideline on forward capacity allocation (hereafter referred to as “FCA Regulation”), Regulation (EU) 2017/2196 of 24 November 2017 establishing a network code on electricity emergency and restoration (hereafter referred to as “ER Regulation”) and Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing (hereafter referred to as “EB Regulation”).

(4) In accordance with whereas 53 of the Regulation 2019/943, the Central RCC Establishment Provisions take into account the existing regional coordination initiatives such as the existing Regional Security Coordinators (hereafter referred to as “RSC”) as well as the Coordinated Capacity Calculators operating in Capacity Calculation Regions (hereafter referred to as CCRs) covered by Central SOR, i.e. the CCR Core, the CCR Italy North and the CCR SWE.

(5) The Central RCC Establishment Provisions specify the Member State of the prospective seats of the Central RCCs in Article 3 and define the Participating TSOs of each RCC in Article 4.

(6) The Central RCC Establishment Provisions describe common organisational and financial arrangements for both RCCs in Article 5 and in Article 6.

(7) An implementation plan for RCCs to provide the tasks listed in Article 37 of the Regulation 2019/943 is developed in Article 7.

(8) The applicable requirements concerning the Statutes of the RCCs are described in Article 8. Where the RCC have yet established a Board of Directors representing all the participating TSOs, this is deemed compliant with the requirement of Article 43(2) of the Regulation 2019/943. The applicable requirements concerning the Rules of Procedure of the RCCs are described in Article 9.

(9) In accordance with the provisions of Article 38 of the Regulation 2019/943, the Central RCC Establishment Provisions clarify the cooperative processes to be taken into account by RCCs when developing the working arrangements for the tasks listed in Article 37 of the Regulation 2019/943 in line with the applicable legal framework (such as methodologies implementing the SO Regulation, CACM Regulation and FCA Regulation), including the applicable procedures for sharing analysis and consulting with the transmission system operators in the system operation

region, transmission system operators receiving services from Central RCCs and relevant stakeholders and with other regional coordination centres and a procedure for the adoption of coordinated actions and recommendations in accordance with Article 42 of the Regulation 2019/943.

(10) The basis for the Central RCCs liabilities is detailed in Article 14.

(11) Since two RCCs are established as Central RCCs in the Central SOR, Article 15 provides the allocation of tasks between them and a description of the rotational principles.

(12) In accordance with Article 35(2) of the Regulation 2019/943, once the Central RCC Establishment Provisions are approved by the regulatory authorities of the Central SOR, the RCCs shall replace the RSCs established pursuant to the SO Regulation by 1 July 2022.

Article 1
Subject matter and scope

1. These Central RCC Establishment Provisions aim to establish the existing RSCs Coreso and TSCNET as RCCs for Central SOR.

Article 2
Definitions and interpretation

1. For the purposes of the Central RCC Establishment Provisions, the terms used shall have the meaning of the definitions included in Article 2 of the Regulation 2019/943, in Article 2 of the Directive 2019/944, in Article 3 of the SO Regulation and in Article 2 of the CACM Regulation, as well as in any applicable legislation.
2. The following acronyms and abbreviations are used in this document:
   - i) Central RCCs means Coreso and TSCNET as RCCs for Central SOR;
   - ii) 50Hertz means 50Hertz Transmission GmbH;
   - iii) Amprion means Amprion GmbH;
   - iv) APG means Austrian Power Grid AG;
   - v) ČEPS means ČEPS, a.s.;
   - vi) Coreso means Coreso SA;
   - vii) Creos means Creos Luxembourg S.A.;
   - viii) ELES means ELES, d.o.o.;
   - ix) Elia means Elia Transmission Belgium SA/NV;
   - x) HOPS means HOPS d.o.o.;
   - xi) MAVIR means MAVIR Magyar Villamosenergia-ipari Átviteli Rendszerirányító Zártkörűen Működő Részvénytársaság;
   - xii) PSE means Polskie Sieci Elektroenergetyczne S.A.;
   - xiii) REE means Red Eléctrica de España S.A.U.;
   - xiv) REN means Rede Eléctrica Nacional, S.A.;
   - xv) RTE means Réseau de Transport d'Electricité;
   - xvi) SEPS means Slovenská elektrizačná prenosová sústava, a.s.;
   - xvii) Swissgrid means Swissgrid ag;
   - xviii) TenneT DE means TenneT TSO GmbH;
   - xix) TenneT NL means TenneT TSO B.V.;
   - xx) TERNA means Terna - Rete Elettrica Nazionale SpA;
   - xxi) Transelectrica means C.N. Transelectrica S.A.;
   - xxii) TransnetBW means TransnetBW GmbH;
   - xxiii) TSCNET means TSCNET Services GmbH;
   - xxiv) VUEN means Vorarlberger Übertragungsnetz GmbH;
   - xxv) CCR means Capacity Calculation Region defined in accordance with Article 15 of the CACM Regulation;
   - xxvi) CGM means the Common Grid Model established in accordance with Articles 67 and 70 of the SO regulation;
   - xxvii) OCR means Outage Coordination Region;

xxviii) OPC means the Outage Planning Process run in accordance with Title 3 of the SO Regulation;

xxix) Regulation 2019/941 means the Regulation (EU) 2019/941 of the European Parliament and of the Council of 5 June 2019 on risk-preparedness in the electricity sector and repealing Directive 2005/89/EC;

xxx) SLA means Service Level Agreement;

xxxi) SOR means system operation region defined in accordance with Article 36 of the Regulation 2019/943;

xxxii) STA means the Short Term Adequacy process run in accordance with Article 81 of the SO Regulation and Article 8 of the Regulation 2019/941.

3. In this document, unless the context requires otherwise:
   a) the singular indicates the plural and viceversa;
   b) the table of contents and headings are inserted for convenience only and do not affect the interpretation of this document;
   c) references to an "Article" are, unless otherwise stated, references to an Article of this document;
   d) references to a "paragraph" are, unless otherwise stated, references to a paragraph included in the same Article of this document where it is mentioned; and
   e) any reference to legislation, regulations, directive, order, instrument, code or any other enactment shall include any modification, extension or re-enactment of it then in force.

Article 3
RCCs seats and legal forms

1. In application of Article 35(1)(a) of the Regulation 2019/943, all TSOs in the Central SOR shall establish the existing entities Coreso and TSCNET as Central RCCs keeping their current seats in Belgium and Germany respectively.
2. The legal form of Coreso is a naamloze vennootschap/société anonyme under Belgian law; its registered office address is located at Cortenbergh Avenue 71, 1000 Brusses, Belgium. The legal form of Coreso is in line with Article 35(3) of the Regulation 2019/943 (and Annex II of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, listing the types of companies which are accepted under Article 35(3) of the Regulation 2019/943).
3. The legal form of TSCNET is a Gesellschaft mit beschränkter Haftung (GmbH) under German law; its registered office address is located at Dingofinger Strasse 3, 81673 Munich, Germany. The legal form of TSCNET is in line with Article 35(3) of the Regulation 2019/943 (and Annex II of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, listing the types of companies which are accepted under Article 35(3) of Regulation 2019/943).
4. As private companies seated in EU Member States, the RCCs determine the composition of their shareholding autonomously, taking into account any applicable EU and national laws.

Article 4
Participating transmission system operators

1. The TSOs of the Central SOR participating in Coreso are:
   a) 50Hertz;

b) Elia;
c) REE;
d) REN;
e) RTE; and
f) TERNA.

2. The TSOs of the Central SOR participating in TSCNET are:
   a) 50Hertz;
   b) Amprion;
   c) APG;
   d) ČEPS;
   e) ELES;
   f) HOPS;
   g) MAVIR;
   h) PSE;
   i) SEPS;
   j) TenneT DE;
   k) TenneT NL;
   l) Transelectrica; and
   m) TransnetBW.

3. By the entry into operation of the RCCs pursuant to Article 35(2) of the Regulation 2019/943, Creos and VUEN will participate in Coreso or TSCNET. The TSOs of the Central SOR will provide an amendment of the Central RCC Establishment Provisions one year after the approval by regulatory authorities of the Central SOR to include Creos and VUEN as participating TSOs in line with the specific arrangement concluded between these TSOs and the RCCs. This arrangement shall detail how Creos and VUEN are represented in the Management Board of the RCC according to Article 43(2) of the Regulation 2019/943.

4. If a RCC of Central SOR is established as RCC in another SOR, the TSOs of that SOR will also participate in that RCC. The conditions for this participation are defined in the RCC establishment proposal of the relevant SOR.

5. According to Annex I to the SOR Decision, the TSOs of the Central SOR shall endeavour to conclude with Swissgrid an agreement setting the basis for their cooperation concerning secure system operation and setting out arrangements for the compliance of Swissgrid with the obligations set in the Regulation 2019/943 no later than eighteen months after the SOR Decision.

Article 5
Organisational and operational arrangements

1. The organisational arrangements for each Central RCC shall be defined according to the relevant company law applicable in the location where the RCC is seated starting from the already established working frameworks of the existing RSCs and taking into account the following requirements:
   a) RCCs shall be equipped with all human, technical, physical and financial resources necessary for fulfilling their obligations under the Regulation 2019/943 and carrying out their tasks independently and impartially.
   b) RCCs must be available to operate in all timeframes on a 24 hours / 7 days basis to carry out the tasks within and between the designated CCRs and/or SOR.
   c) RCCs shall have a back-up IT environment available that can deal with any failure occurring during the performance of the task as established in the contractual framework.
   d) All inter-RCC oral and written exchanges shall use the English language.
2. RCCs shall determine their organisation in accordance with Article 43(3) of the Regulation 2019/943 to fulfil the obligations of impartiality and independence in accordance with Article 45 of the Regulation 2019/943. RCCs shall act in a non-discriminatory way that provide an equal treatment of contractual parties that receive RCC tasks.
3. RCCs shall match the following provisions in terms of resources:
   a) Hiring: RCCs can directly hire personnel or receive personnel from TSOs on the basis of a contractual secondment that assigns TSOs personnel to RCCs for a defined period of time to ensure effective exchange of know-how and experience.
   b) Organisation: The RCCs generally organise their resources in the following main business units:
      - Corporate Services which consists of Finance, Human Resources, Legal & Compliance experts;
      - Service Development which consists of engineers responsible to develop the tasks to be implemented by the RCC in line with the cooperative process of Article 35(1)(e) of the Regulation 2019/943;
      - Service Operations which consists of operators responsible to implement and run the tasks developed in line with Article 35(1)(e) of the Regulation 2019/943 regarding the cooperative process. Service Operations work in a 24/7 mode; and
      - Information Technology Service which consists of IT Experts supporting the development and the implementation of the tasks, and operation of the IT platforms.

      The aforementioned business units are examples. This organisation can evolve in terms of name, purpose, number, structure and experts.
4. Training will be developed according to Article 37(1)(g) of the Regulation 2019/943 and existing practices.

Article 6
Financial arrangements

1. The financial arrangements for each Central RCC shall be defined according to the relevant company law applicable in the location where the RCC is seated, starting from the already established working frameworks of the existing RSCs.
2. The following general criteria apply:

a) For operational expenses:

  (i) A service fee is calculated yearly per particular task allocated to RCCs according to Article 15 and received by TSOs according to predefined contractual sharing keys in the relevant service level agreements. This fee is paid by each TSO or other stakeholders, such as ENTSO-E, to which this particular task is provided to cover the costs of providing this task (including other operational expenses) and, if applicable, to further developing the task.

  (ii) To ensure that the RCC can fulfil its responsibility of coordination and the overall functioning of the RCC, the shareholders can agree to pay to the RCC an annual fee covering among others the development costs of the tasks and potential remaining operational costs. This fee is agreed annually by shareholders for the following year and reviewed at the end of the year.

  (iii) The fees set out in points (i) and (ii) shall include a commercial margin as required by law.

b) With regards to investments in necessary tools and equipment, the shareholders shall agree on how financial shortages shall be covered in order to maintain the means of the company. For this specific situation, following approval from the relevant body according to the Statutes of the entity, the RCC may for instance ask for a commercial bank loan or ask the shareholders to increase its capital or to subscribe for a loan. This should allow RCCs to perform their general activities and to invest in the tools necessary for the provision of these tasks in accordance with Recital 58 of the Regulation 2019/943.

3. Methods of financial controlling and reporting rules shall comply with Article 46 of the Regulation 2019/943, national legal requirements and generally accepted best practices.

Article 7
Implementation plan

1. The responsibility and operation of services already performed by RSCs in the CCRs Core, SWE and Italy North shall be transferred to the Central RCCs as soon as the RCCs are operational.

2. The tasks referred to in Article 37(1)(a-f) of the Regulation 2019/943 shall be implemented according to the CACM Regulation, the SO Regulation and the ER Regulation including the pan-European and CCR related methodologies adopted on their basis and in accordance with the provisions of Articles 10 to 13. The tasks are performed either on CCR or on pan-European level. Central RCCs shall support the TSOs and, where applicable, ENTSO-E in developing the business solutions for the necessary IT tools.

3. The implementation of the tasks in accordance with Article 37(1)(g-p) of the Regulation 2019/943 shall be ensured in line with the requirements of Articles 10 to 13, taking into account the following:

   a) The tasks in Article 37(1)(j) and (k) of the Regulation 2019/943 shall be implemented in line with the implementation plan proposed by ENTSO-E and approved by ACER in accordance with Article 37(5) of the Regulation 2019/943.

   b) The tasks in Article 37(1)(i) and (o) of the Regulation 2019/943 shall be implemented in accordance with the arrangements that will be defined at European level by the TSOs and ENTSO-E.

   c) The task in Article 37(1)(p) shall be implemented where requested by TSOs to support TSOs identification of needs for transmission capacity.

4. The TSOs of the Central SOR shall inform the regulatory authorities of Central SOR on updates to the Implementation Plan, on any identified issues and action taken for the transition of Coreso and TSCNET to RCCs. The first report is due by 1 April 2021, then a quarterly report shall be sent until 1 July 2022. An extraordinary meeting may be organized where stronger interaction is required.

Article 8
Statutes

1. The Statutes of the Central RCCs are set up by the general meeting of shareholders convened according to the applicable law.

Statutes of Coreso

2. The current statutes of Coreso were adopted by the general meeting of shareholders according to the applicable Belgian and European laws. They are included in Annex I.
3. The current statutes of Coreso fulfil the requirements of Regulation 2019/943:
   a) The statutes of Coreso establish a corporate entity which is called “Board of Directors” according to the applicable Belgian law. This is the equivalent of the management board as referred to under Article 43(1) of the Regulation 2019/943.
   b) According to its statutes, Coreso is managed by the Board of Directors, whose members are appointed by the general meeting of shareholders.
   c) According to the statutes, the Board of Directors shall have the broadest powers to perform all acts necessary or useful for the realisation of the corporate purpose, with the exception of the powers reserved to the general meeting by the law. This is therefore in accordance with Article 43(3) of the Regulation 2019/943. It should, however, be noted that, according to Belgian law of public order, the power to draft and endorse statutes is reserved to the general meeting of shareholders.
   d) According to its statutes, the daily management of Coreso is delegated to a Chief Executive Officer (CEO) and, as the case may be, to a Chief Operation Officer (COO) who both have broad daily management powers and power to act alone and to represent the company individually, within the limits of the daily management. This is therefore fully in line with Article 43(4) of the Regulation 2019/943.
4. The Statutes of Coreso may be reviewed if needed to take into account its role for IU SOR in the light of the Brexit outcome.
5. Once set up by the general meeting of shareholders, any changes to the Statutes of Coreso shall be submitted to the regulatory authorities of Central SOR for the approval in accordance with Article 35(1)(d) of the Regulation 2019/943, as an amendment to the Central RCC establishment provisions. To avoid unnecessary administrative burden, non-essential amendments should be collected and bundled over a period of at least 1 year and then submitted jointly for NRA approval.

Statutes of TSCNET

6. The current Statutes (Articles of Association) of TSCNET were adopted by the general meeting of shareholders according to the applicable German and European laws. They are included in Annex II.
7. In order to fulfil the requirements of Article 43(1) of the Regulation 2019/943 about the establishment of a Management Board, by 31 December 2021 the Statutes of TSCNET shall be amended as follows:

a) A new body shall be created as Management Board based on the requirement of Article 43(1) of the Regulation 2019/943.

b) Each Participating TSOs of TSCNET is entitled to exclusively appoint and dismiss one member of the Management Board. The procedure for the designation of the Management Board shall ensure compliance with the requirement of Article 43(2) of the Regulation 2019/943.

c) The Management Board shall be responsible among others for drafting and endorsing the Statutes and rules of procedure of TSCNET according to Article 43(3)(a) of the Regulation 2019/943. However, it should be noted that, according to German law, the power to approve the Statutes, and any subsequent amendment to the Statutes, is reserved to the general meeting of shareholders.

d) The daily management of TSCNET shall be delegated to the Executive Management composed of Managing Directors with technical or commercial focus. Managing Directors shall have broad daily management powers and power to represent the company, within the limits of the daily management and accordingly to the Statutes and the rules of procedure for the Management.

8. Once set up by the general meeting of shareholders, the Statutes of TSCNET amended in accordance with paragraph 7, and any subsequent changes shall be submitted to the regulatory authorities of the Central SOR for approval in accordance with Article 35(1)(d) of the Regulation 2019/943, as an amendment to the Central RCC establishment provisions. To avoid unnecessary administrative burden, non-essential amendments should be collected and bundled over a period of at least 1 year and then submitted jointly for NRA approval.

Article 9
Rules of procedure

1. The rules of procedure of Central RCCs are set up by the respective shareholders.

Rules of procedure of Coreso

2. The principles of rules of procedure for Coreso are included in the statutes of Coreso; the current rules fulfil the requirements of the Regulation 2019/943. Provisions in Article 8(5) apply to any changes to the rules of procedure set up by the relevant shareholders.

Rules of procedure of TSCNET

3. In addition to the general provisions in the Statutes TSCNET has rules of procedure for the Supervisory Board and separate rules of procedure for the Management, i.e. the Managing Directors. They are included in Annexes III and IV.

4. By 31 December 2021, both sets of rules of procedure shall be updated to be compliant with the requirements of Article 43 of the Regulation 2019/943.

5. Once adopted by the general meeting of shareholders, the rules of procedure of TSCNET amended in accordance with paragraph 4 and any subsequent changes shall be sent to the regulatory authorities of the Central SOR for approval in accordance with Article 35(1)(d) of the Regulation 2019/943, as an amendment to the Central RCC establishment provisions. To avoid unnecessary administrative burden, non-essential amendments should be collected and bundled over a period of at least 1 year and then submitted jointly for NRA approval.

Article 10
Working Arrangements

1. A working arrangement is an agreement between the Central RCC(s) and the TSO(s) or between the Central RCCs or between the Central RCCs and RCCs established in other SORs, referring to tasks carried out by RCCs in accordance with the Regulation 2019/943.

2. When developing working arrangements to address planning and operational aspects within and between RCCs in accordance with Article 38(a) and Article 39 of the Regulation 2019/943, Central RCCs shall respect the following guidance regarding the tasks listed in Article 37 of Regulation 2019/943:

   a) For task mentioned in Article 37(1)(a), Central RCCs shall refer to the Capacity Calculation Methodology for Day-Ahead and Intraday in accordance with Articles 20 and 21 of the CACM regulation developed for each CCR covered by the Central SOR or, where relevant, for each CCR being an interface between the Central SOR and an adjacent SOR.

   b) For the task mentioned in Article 37(1)(b), Central RCCs shall refer to:

      - the Methodology for Coordinating Operational Security Analysis in accordance with Article 75 of the SO Regulation; and
      - each Methodology for Regional operational Security Coordination in accordance with Article 76 of the SO Regulation developed for each CCR covered by the Central SOR or, where relevant, for each CCR being an interface between the Central SOR and an adjacent SOR.

   c) For the task mentioned in article 37(1)(c), the Central RCCs shall refer to:

      - the Common Grid Model Methodology in accordance with Article 17 of the CACM Regulation;
      - the Common Grid Model Methodology in accordance with Article 18 of the FCA Regulation;
      - the Common Grid Model Methodology in accordance with Articles 67(1) and 70(1) of the SO Regulation; and
      - any document (Common Grid Model Methodology) that supersedes one or more of the three versions of the Common Grid Model Methodologies referred to above.

   d) For the task mentioned in Article 37(1)(d), Central RCCs shall refer to the consistency assessment of the relevant system defence plans and the restoration plans in accordance with article 6 of the ER Regulation.

   e) For the task mentioned in Article 37(1)(e), Central RCCs shall refer to:

      - the Methodology for short-term and seasonal adequacy assessment in accordance with Article 8 of the Regulation 2019/941; and
      - any contractual framework (e.g. SLA) covering the operation of the tools implemented for the task.

   f) For the task mentioned in Article 37(1)(f), Central RCCs shall refer to:

      - the Methodology for assessing the relevance of assets for outage coordination in accordance with Article 84 of the SO Regulation; and
      - any contractual framework (e.g. SLA) covering the operation of the tools implemented for the task.

   g) For the task mentioned in Article 37(1)(g), Central RCCs shall refer to the proposal to be developed by ENTSO-E.

h) For the task mentioned in Article 37(1)(h), no working arrangements are developed at the time of approval of these establishment provisions because the task is not requested by the Central SOR TSOs; if the task is requested by the TSOs of the Central SOR, Central RCCs shall refer to the proposal to be developed by ENTSO-E.

i) For the task mentioned in article 37(1)(i), Central RCCs shall refer to the proposal to be developed by ENTSO-E.

j) For the tasks mentioned in Articles 37(1)(j), Central RCCs shall refer to the proposal to be developed by ENTSO-E.

k) For the tasks mentioned in Articles 37(1)(k), if the task is requested by the TSOs of the Central SOR, Central RCCs shall refer to the proposal to be developed by ENTSO-E.

l) For the task mentioned in Article 37(1)(l), if the task is requested by the TSOs of the Central SOR, Central RCCs shall refer to the proposal to be developed by ENTSO-E and to the relevant existing methodologies, where applicable.

m) For the task mentioned in Article 37(1)(m), Central RCCs shall develop working arrangements in case of involvement in the task performed by ENTSO-E in accordance with the methodology in accordance with Article 6(1) of the Regulation 2019/941.

n) For the task mentioned in Article 37(1)(n), Central RCCs shall develop working arrangements in case of involvement in the task performed by ENTSO-E in accordance with the methodology in accordance with to Article 9.2 of the Regulation 2019/941.

o) For the task mentioned in article 37(1)(o), Central RCCs shall refer to the methodology for calculating the maximum entry capacity for cross-border participation in accordance with Article 26(11) of the Regulation 2019/943.

p) For the task mentioned in Article 37(1)(p), if the task is requested by the TSOs of the Central SOR, Central RCCs shall refer to the proposal to be developed by ENTSO-E.

q) For all the tasks, Central RCCs shall refer to any relevant existing and future contractual framework (e.g. SLA) established for each CCR covered by the Central SOR or, where relevant, for each CCR being an interface between the Central SOR and an adjacent SOR and to any proposal that will be developed by ENTSO-E according to Article 37(5) of the Regulation 2019/943.

3. Additionally, in accordance with the Annex I to the SOR Decision, Central RCCs shall refer to the capacity calculation methodology for long-term timeframes in accordance with Article 10 of the FCA Regulation developed for CCR covered by the Central SOR or for each CCR being an interface between the Central SOR and an adjacent SOR.

4. The Central RCCs shall ensure that the working arrangements contain rules for the notification of concerned parties in line with Article 12.

5. For each task carried out on a rotational basis as described in Article 15, the working arrangements shall determine:

   a) the rotation periods;

   b) the organization of the succession between two successive rotation periods; and

   c) the communication of the status of each Central RCC, leading or back-up, to the TSOs of Central SOR, to all the other TSOs receiving services from Central RCCs, and to the RCCs established for other SORs.

Article 11
Process for revision of Working Arrangements

1. For each task mentioned in Article 10, when reviewing the respective working arrangements, the Central RCC(s) providing that task shall follow this process:
   a) The RCC(s) shall submit a proposal to the TSOs of the Central SOR and as relevant to the other TSOs receiving services from the Central RCCs, to the RCCs established in other system operation regions and, if applicable, to the TSOs referred to in the Annex I to the SOR Decision. The Central RCC(s) shall share with the parties mentioned above the rationale of their proposal.
   b) The proposal shall include a timeline for implementation.
   c) Within 3 months, the parties as set out in paragraph 1(a) shall, in writing, approve, object or table an amendment to the proposal. Where an objection is raised, an explanatory response shall be provided setting out the reasons for the objection. Upon request from a participating TSO the Management Board(s) of the RCC(s) can extend the period.
   d) The RCC(s) shall take into account responses from all parties as set out in paragraph 1(a) and produce a proposal for endorsement by the respective Management Board(s).
2. In order to ensure efficiency of the rotational principle for regional tasks according to Article 16, the TSOs of the Central SOR and the other TSOs receiving services from the Central RCCs shall evaluate the current working arrangements every two years and confirm the set-up for the following period. Where the evaluation identifies shortcomings requiring amendment of the Working Arrangements, the amendment shall be based on the provisions of paragraph 1. Any update or potential shortcoming shall be transparently reported in line with Article 46 of Regulation 2019/943.

Article 12
Sharing analysis and consulting on day-to-day RCC proposals

1. In their daily operational duties, Central RCCs shall share the analysis and consult proposals:
   a) with the TSOs of the Central SOR and with the other TSOs receiving services from the Central RCCs in line with the methodologies listed in Article 10 and in line with the requirements in Article 13 and;
   b) with the RCCs established in the IU SOR, Baltic SOR and SEE SOR or with the TSOs of these SORs:
      - as applicable in line with the Annex I to the SOR Decision;
      - in line with applicable cross-regional methodologies terms and conditions as listed in Article 10; and
      - in line with the procedures and applicable SLAs between TSOs and with RCCs as described in Baltic SOR, IU SOR and SEE SOR in their RCC establishment provisions in accordance with Article 35 of the Regulation 2019/943;
   c) with the RCC established in the Nordic SOR:
      - as applicable in line with the Annex I to the SOR Decision;
      - in line with the applicable cross-regional methodologies terms and conditions as listed in Article 10; and
      - in line with the applicable procedures and SLAs between TSOs and with the RCCs, including:

- Coordinated capacity calculation in accordance with the Capacity Calculation Methodology for Day-Ahead and Intraday in accordance with Articles 20 and 21 of the CACM Regulation developed for the Hansa CCR;
- Coordinated security analysis in accordance with the Methodology for Coordinating Operational Security Analysis in accordance with Article 75 of the SO Regulation and the Methodology for Regional Operational Security Coordination in accordance with Article 76 of the SO Regulation developed for the Hansa CCR;
- Common methodology for coordinated redispatching and countertrading in accordance with article 35(1) of the CACM Regulation developed for the Hansa CCR;
- Common methodology for redispatching and countertrading cost sharing in accordance with Article 74 of the CACM Regulation developed for the Hansa CCR;
- Capacity calculation methodology for long-term time frames in accordance with Article 10 of the FCA Regulation developed for the Hansa CCR;
- Coordination operational procedure in accordance with Article 83 of the SO Regulation applicable for the Hansa OCR; and
- System operation agreements between connected TSOs of the Nordic SOR and of the Central SOR.

2. The TSOs of the Central SORs and the Central RCCs shall establish an interaction with relevant stakeholders on issues of their day-to-day coordination in line with the requirements described in the SO Regulation, the CACM Regulation, the FCA Regulation and the ER Regulation, or other applicable methodologies listed in Article 10. Any problems or issues that may emerge in the day-to-day coordination shall be included in the report to be prepared according to Article 46(4) of the Regulation 2019/943.
3. A consultation with the RCCs established in other SORs or with the TSOs of other SORs shall precede the final adoption of coordinated actions or recommendations resulting from the process described in Article 13.
4. When consulting with RCCs established in other SORs during day-to-day processes, the Central RCCs shall find solutions that:
   a) do not violate operational security limits;
   b) restore operational security limits, if relevant; and
   c) minimise costs.

Article 13
Procedure for the adoption and review of coordinated actions and recommendations

1. The procedure for the adoption and review of coordinated actions and recommendations for tasks referred to in Article 37(1) of the Regulation 2019/943 carried out by the Central RCCs shall be developed according to the respective existing methodologies listed in Article 10 and according to Article 42 of the Regulation 2019/943.
2. For tasks referred to in Article 37(1)(a) and (b) of the Regulation 2019/943, for each CCR covered by the Central SOR, before the Central RCC(s) issue coordinated actions, all the TSOs of the related CCR shall confirm that the coordinated action proposed by the RCC are secure, reliable and efficient in accordance with:
   a) Articles 35(5) and 42(2) of the Regulation 2019/943;
   b) Article 26 of the CACM Regulation;

c) Article 17 of the methodology for coordinating operational security analysis in accordance with Article 75 of the SO Regulation;

d) the methodology for capacity calculation developed for the CCR in accordance with Article 20 and 21 of the CACM regulation;

e) the methodology for the regional operational security coordination developed for the CCR in accordance with Article 76 of the SO Regulation;

f) the provisions of the Synchronous Area Framework Agreement for the Regional Group Continental Europe.

3. Before the Central RCC(s) issue coordinated actions for one or more tasks referred to Article 37(1)(c-p) of the Regulation 2019/943 where they have been granted the competence in accordance with article 42(6) of the Regulation 2019/943, all the affected TSOs shall confirm that the coordinated action proposed by the RCC are secure, reliable and efficient in accordance with Articles 35(5) and 42(2) of the Regulation 2019/943.

4. Any coordinated action not confirmed by the affected TSO(s), according to the relevant methodology, shall not be issued by the Central RCC(s).

5. When one or more TSO trigger a review of coordinated actions or recommendations for any task carried out by the Central RCC(s), they shall provide an explanation of the reason to the Central RCC(s) and TSOs affected, according to the relevant methodology, by that coordinated action or recommendation and if relevant they shall provide updated input to the Central RCC(s).

6. Each TSO of the Central SOR and each other TSO receiving services from the Central RCC(s) shall trigger a review of coordinated actions for any task carried out by Central RCC(s) if coordinated actions become unavailable. In that case, the Central RCC(s) shall modify the coordinated actions without delay to exclude the coordinated actions that became unavailable.

7. For any task carried out by the Central RCC(s), all TSOs of the Central SOR, all other TSOs receiving services from the Central RCC(s) and the Central RCC(s) shall ensure that all relevant information is shared with the TSOs affected by that coordinated action or recommendation and the Central RCC(s).

Article 14
Liability

1. All TSOs receiving services from a Central RCC for the tasks listed in Article 37 of Regulation 2019/943 shall conclude a SLA with the RCC. The SLA shall provide details on RCCs' liability towards TSOs and in relation to third party claims but only to the extent that it affects the TSOs and third parties.

2. Executing the tasks is focused on the relationship between each Central RCC and its serviced TSOs. Third parties are not direct addressees of the provisions of Article 37 of the Regulation 2019/943. Nonetheless, the execution of RCCs' tasks might lead to a liability of Central RCCs towards third parties based on tort law.

3. The Central RCCs' liability towards TSOs is governed by contractual provisions included in the specific applicable SLA. RCCs can be held liable for executing the tasks listed in Article 37(1) of the Regulation 2019/943 to TSOs in the event:

   a) of a RCC's mal-performance or non-performance [mal-performance and non-performance is assessed against the respective methodology] of these tasks; and

   b) which leads to a TSO's damage that is imputable to the RCC's mal-performance or non-performance.

4. The legal basis for any liability claim of the TSOs receiving services from the Central RCC(s) towards each Central RCC is the national law, which is applicable as determined by the relevant SLA. With regards to liability there is no need to distinguish whether the TSO claiming damages against the Central RCC is a shareholder of the Central RCC to which the damage is imputable or not. Any RCCs' limitation of liability may be set out in the specific and relevant SLA.
5. The Central RCCs' direct liability towards third parties is based on national law, specifically on tort law. The specific liability regime therefore depends on the applicable national law, generally determined based either on the seat of the Central RCC causing the damages or on the location where the damage occurs. In any case it is generally not possible to limit liability towards third parties based on tort law.
6. In case a Central RCC is exposed to a third party claim where another party has contributed to the damage, the contractual arrangements will determine what contribution that other party assumes.
7. Based on an estimation of the Central RCCs' risk exposure, the following steps to cover liability related to the execution of RCCs' tasks shall be taken:
   a) a limitation of the respective Central RCC's liability for cases to be determined under the SLAs; and
   b) an appropriate insurance coverage to losses and damages stipulated by Central RCCs (if available) in order to cover liability cases under SLAs with their respective customers (TSOs or other RCCs) and insurance coverage in order to cover RCCs' liability towards third parties in place.
8. Central RCCs are not liable for any catastrophic events that might cause Central SOR wide blackouts when they are the result of force majeure. RCCs invoking a force majeure event cannot be held responsible or held liable for any damage suffered, due to the non-performance or faulty performance of all or part of their obligations, when such non-performance or faulty performance is caused by an event of force majeure.

Article 15
Allocation of tasks between Coreso and TSCNET for Central SOR for Central SOR

Task (a) - Capacity calculation

1. Coreso and TSCNET shall carry out the coordinated capacity calculation for Core CCR on a rotational basis over a pre-determined period as defined in Article 10**Errore. L'origine riferimento non è stata trovata.**.
2. Coreso and TSCNET shall carry out the coordinated capacity calculation for Italy North CCR on a rotational basis over a pre-determined period as defined in Article 10.
3. Coreso shall carry out the coordinated capacity calculation for SWE CCR.

Task (b) – Coordinated security analysis

4. Coreso and TSCNET shall carry out the coordinated security analysis for Core CCR on a rotational basis over a pre-determined period as defined in Article 10.
5. Coreso and TSCNET shall carry out the coordinated security analysis for Italy North CCR on a rotational basis over a pre-determined period as defined in Article 10**Errore. L'origine riferimento non è stata trovata.**.
6. Coreso shall carry out the coordinated security analysis for SWE CCR.

Task (c) - Common grid model

7. Coreso and TSCNET shall carry out the task of CGM building within a pan-European rotation with the RCCs established in other SORs as described in Article 17.

Task (d) – Support to the consistency of defense plans and restoration plans

8. Coreso and TSCNET shall support the consistency assessment of relevant system defence plans and restoration plans.

Task (e) – Week-ahead and day-ahead adequacy forecast

9. Coreso shall carry out the task of regional week ahead to at least day-ahead system adequacy forecasts and preparation of risk reducing actions for the pan-European process within a pan-European rotation with RCCs established in other SORs as described in Article 19 and for all the regional processes related to the entire Central SOR (Core, Italy North and SWE CCRs).

Task (f) – Outage planning coordination

10. TSCNET shall carry out the task of outage planning coordination for the pan-European process within a pan-European rotation with RCCs established in other SORs as described in Article 18 and for regional processes related to Core and Italy North OCRs.
11. Coreso shall carry out regional outage planning coordination for the regional process of SWE OCR.

Task (g) – Training and certification of staff

12. Coreso and TSCNET shall carry out training and certification of staff working for regional coordination centres.

Task (i) – Post operation and post disturbances analysis and reporting

13. Coreso and TSCNET shall carry out post-operation and post-disturbances analysis and reporting in accordance with Article 10(2)(i).

Tasks (j) and (k) – Regional sizing of reserve capacity and facilitation of procurement of balancing capacity

14. A proposal in line with Article 37(5) of the Regulation 2019/943 has to be defined before the TSOs of the Central SOR can allocate the regional sizing of reserve capacity and the facilitation of regional procurement of balancing capacity to Central RCCs. Once the proposal is defined, the TSOs of the Central SOR shall describe the arrangements to provide clear responsibilities to Coreso and TSCNET and the procedures on the execution of these tasks.
15. Four months after the approval of the proposals in accordance with Article 37(5) of the Regulation 2019/943, the TSOs of the Central SOR shall submit to the regulatory authorities of the Central SOR an amendment of these Central RCC Establishment Provisions to allocate those tasks between Coreso and TSCNET as relevant.

Task (o) – Calculation of the value for the maximum entry capacity

16. Coreso and TSCNET shall carry out the calculation of the value for the maximum entry capacity available for the participation of foreign capacity in capacity mechanisms for the purposes of

issuing a recommendation pursuant to Article 26(7) of the Regulation 2019/943, in accordance with Article 10(2)(o).

Task (p) – Support in the identification of needs for transmission capacity

17. If and to the extent this task is requested by the TSOs, Coreso and TSCNET shall carry out tasks related to supporting the TSOs of the Central SOR and the other TSOs receiving this service from Central RCCs in the identification of needs for new transmission capacity, for upgrade of existing transmission capacity or their alternatives, to be submitted to the relevant regional groups established pursuant to Regulation (EU) 347/2013, in accordance with Article 10(2)(p) and included in the ten-year network development plan referred to in Article 51 of Directive (EU) 2019/944.

Long term capacity calculation

18. Despite not listed in Article 37(1) of the Regulation 2019/943, Coreso and TSCNET carry out the long term capacity calculation in accordance with the FCA Regulation.
19. Coreso and TSCNET shall carry out the coordinated long-term capacity calculation in Core CCR on a rotational basis over a pre-determined period as defined in Article 16.
20. Coreso and TSCNET shall carry out the coordinated long-term capacity calculation in Italy North CCR on a rotational basis over a pre-determined period as defined in Article 16.
21. Coreso shall carry out the coordinated long-term capacity calculation in SWE CCR.

Article 16
Rotation principle for regional tasks for regional tasks

1. Coreso and TSCNET will rotate the roles of leading and backup RCC over pre-determined periods.
2. The leading RCC is responsible and accountable for the effective and efficient execution of the task over a pre-determined period. The Backup RCC is responsible for supporting the leading RCC to ensure the effectiveness of the task for all relevant TSOs receiving this service from either Coreso or TSCNET. This support can be either requested by the leading RCC or suggested by the backup RCC.
3. For each task carried out on a rotational basis, the leading RCC with the support of the backup RCC will ensure the coordination with all relevant TSOs receiving services from Coreso and TSCNET.
4. The length of the pre-determined periods depends on the task carried out on a rotational basis and on the CCR and will be determined in accordance with provisions of Article 10(5).

Article 17
Pan-European rotation for CGM process

1. Central RCCs will carry out the building of CGM in a pan-European process on the basis of a pan-European rotation principle agreed at ENTSO-E level. The principles of this pan-European rotation for building of CGM are the following:
    a) At least two RCCs shall participate to the CGM pan-European building process.
    b) The organizational model related to participation to the CGM building process by the RCCs shall be based on a rotational principle on an agreed calendar date, with regular building and provision of a CGM by one main RCC and one backup RCC at all times.

c) Each RCC shall check the quality of the IGMs, according to Article 79.1 of the SO Regulation and to the relevant provisions included in the CACM Regulation and in the FCA regulation.

d) At least two merged CGMs will always be created in parallel for each scenario/timeframe/timestamp, one by the main RCC and one by the backup RCC.

e) During the regular process only one merged CGM, delivered from the main RCC, shall be officially marked as CGM. In case, the main RCC cannot perform the function, the merged CGM delivered from the backup RCC shall be officially marked as CGM.

f) All relevant official tasks according to Article 37.1 of the Regulation 2019/943 (both pan-European and regional) shall use as input the merged CGM officially marked as CGM.

Article 18
Pan-European rotation for OPC

1. TSCNET will carry out outage planning coordination in a pan-European process on the basis of a pan-European rotation principle agreed at ENTSO-E level. The principles of this pan-European rotation for OPC are the following:

   a) At least two RCCs shall participate to the OPC pan-European process.

   b) The organizational model related to participation to the OPC pan-European process by the RCCs shall be based on a rotational principle on an agreed calendar date, with yearly and weekly merge of individual outage planning provided by TSOs by one main RCC and one backup RCC. The main RCC shall check the quality of the merge of individual outage planning provided by TSOs.

   c) The organizational model related to participation to the Relevant Asset Coordination process by the RCCs shall be based on a rotational principle on an agreed calendar date annexed to OPC rulebook, with identification and publication of the final list of Relevant Assets for Coordination by one main RCC and one backup RCC.

   d) In case the main RCC cannot perform the function, then this role will be substituted by backup RCC.

Article 19
Pan-European rotation for STA

1. Coreso will carry out week ahead to at least day-ahead system adequacy forecasts and preparation of risk reducing actions in a pan-European process on the basis of a pan-European rotation principle agreed at ENTSO-E level. The principles of this pan-European STA rotation are the following:

   a) At least two RCCs shall participate to the STA pan-European process.

   b) The organizational model related to participation to the STA pan-European process by the RCCs shall be based on a rotational principle on an agreed calendar date, with a cross-regional adequacy assessment performed by one main RCC and one backup RCC to highlight at ENTSO-E level the situations where a lack of adequacy is expected. In case of lack of adequacy or if requested by a TSO, the main RCC inform the relevant regional RCC to trigger the regional process.

   c) In case main RCC cannot perform the function, then this role will be substituted by backup RCC.

Article 20
Language

1. The reference language for these Central RCC Establishment Provisions shall be English. For the avoidance of doubt, where TSOs need to translate this document into their national language(s), in the event of inconsistencies between the English version and any version in another language the relevant TSOs shall, in accordance with national legislation, provide the relevant national regulatory authorities with an updated translation of these provisions.

Annexes

Annex I: Statutes of Coreso – original and binding version in French and courtesy translation in English

Annex II: Statutes of TSCNET – original and binding version in English

Annex III: Rules of Procedure of TSCNET for the Supervisory Board - original and binding version in English

Annex IV: Rules of Procedure of TSCNET for the Management - original and binding version in English

ARTICLES OF ASSOCIATION

Chapter I. Name – Registered office – Purpose – Term

Article 1 - Legal form – Name

The company is constituted as a company limited by shares ("société anonyme"). Its name is "Coreso".

Article 2 - Registered office

The registered office of the company is located at 1000 Brussels, avenue de Cortenbergh 71.

It may be relocated to any other place in the Brussels region by decision of the board of directors.

The company may, by decision of the board of directors establish, relocate, operating offices, administrative offices, branches, agencies and subsidiaries in Belgium or abroad.

Article 3 - Purpose

Without prejudice to the tasks exclusively delegated to each of the shareholders in their capacity as Transmission System Operator ("TSO"), by their respective applicable law, the purpose of the company is to enhance the security of electricity supply in the appropriate European Regional Initiative internal markets.

For the purpose of these Articles of Association, the terms "European Transmission System Operator" and "European TSO" shall mean a TSO that is either a Member, Associated Member, or Observer Member of the European Network of Transmission System Operators for Electricity ("ENTSO-E"). The terms "Member", "Associated Member" and "Observer Member" in the context of ENTSO-E shall have the same meanings as given to them in the Articles of Association of ENTSO-E.

In this view the company purpose includes, without limitation:

- the improvement of coordination of operational activities between all TSO's,
- the facilitation of technical TSO services related to Security of Supply in the framework of the development of effectiveness of electricity markets,
- the improvement of security and reliability of electrical transmission systems in the concerned control areas,

- the study, observation and sharing of various operational situations and security rules in order to assist TSO's to have a broader vision of the system and to anticipate or resolve emergency situations,
- the provision of any relevant services such as security analysis, coordination, preparation or analysing post treated data, events, and reports, development and follow-up of recommendations, advices and alerts to any relevant operators,

- render services and provide data services in the framework of the electricity market mechanisms.

- any counselling management or support activity in respect of the above,

- the development of any tools, methodologies or systems in respect of the above.

The company can also take an interest by way of participation, contribution, joint venture, or any other means in any undertaking with a similar or supplementary purpose, or which may promote the development of its undertaking.

The company can also perform any operation that could facilitate its corporate purpose, including the acquisition, by buying or by any other means, the selling, exchange, improvement, of the equipment, the arrangement of movable, material or immaterial or of immovable properties. It can also create any joint-venture.

Article 4 - Term

The company is incorporated for an indefinite term.

Chapter II. Capital – Shares – Bonds

Article 5 - Share capital

The share capital amounts to one million EUR (1,000,000).

It is represented by 15,210 shares, carrying voting rights, without nominal value, each representing an equal part of the capital (i.e. 1/15,210) of the registered capital which is (100%) fully paid up.

Article 6 - Nature of the shares

The shares are and shall remain registered shares.

The ownership of the shares shall be proven by the registration in the register of shares. Certificates of such registration shall be issued to the shareholders.

Any Transfer of shares as defined in article 10.2 below shall only be effective after registration in the register of shares of the declaration of Transfer, which shall be dated and signed by the transferor and the transferee, or their representatives.

The shares are indivisible vis-à-vis the company and must remain free of any encumbrance, such as pledges, or other restrictions as to the exercise by the registered shareholder of the rights attached thereto.

Article 7 - Capital increase by contribution in cash

In case of capital increase, the new shares to be subscribed in cash must first be offered to the existing shareholders, pro rata to the part of the capital represented by their shares.

The preferential subscription right may be exercised during a period of not less than fifteen days from the date on which the subscription is opened. Such period shall be determined by the general meeting.

The issue with preferential subscription right and the term within which the preferential subscription right can be exercised shall be announced in accordance with Article 593 of the Company Code.

The subscription rights will not be negotiable and may not be transferred to another shareholder.

After expiration of the period in which the subscription rights may be exercised, the board of directors shall have the right to decide whether the preferential subscription rights that have not or that have only partially been exercised, will belong to the existing shareholders who have already exercised their rights. The board of directors also determines the modalities for this subscription.

The general meeting may restrict or cancel the preferential subscription right, in the interest of the company, respecting the quorum and majority requirements for a modification of the articles of association.

In this case, the proposal must be specified in the convocations, and the board of directors and the statutory auditor or, in his absence, an auditor or an external accountant designated by the board of directors has to draw up the reports provided in Article 596 of the Company Code. These reports shall be mentioned in the agenda and shall be communicated to the shareholders.

In case of a restriction or cancellation of the preferential subscription right, the general meeting may provide that priority will be given to the existing shareholders, when allocating the newly issued shares. In this case the subscription term must amount to ten days.

When the preferential subscription right is restricted or cancelled in favour of one or several designated persons who are not employees of the company or of one of its subsidiaries, the conditions set forth in Article 598 of the Company Code must be respected.

Article 8 - Capital increase by contribution in kind

Notwithstanding Article 448, 2°, of the Company Code the contributions in kind must be fully paid up at the time of the subscription.

Article 9 – Calling up on shares

Payments on not fully-paid shares must occur at the place and on the date set by the board of directors which is solely competent in this matter; the shareholders' rights attached to shares for which payments are not made in due time shall be suspended until the payments, duly called and due, have been made.

Article 10 – Transfer of shares

10.1. The term "**Transfer**" used in this article 10.1 has the same meaning as the defined term "Transfer" in article 10.2.

Transfers (i) of all the shares of a shareholder, (ii) to an entity controlled at 98% or more by this shareholder (the "**Wholly Owned Entity**") are not subject to the other Transfer restrictions set out in this article 10, provided that the Wholly Owned Entity first accepts in writing to be severally and jointly liable towards the company of any agreement with the company to which the transferor is a party. This commitment should be notified to the company with the notification of the Transfer of shares. The Wholly Owned Entity does not have to carry out the TSO activities.The transferor shall ensure that the Wholly Owned Entity transfers the shares back to it or to another Wholly Owned Entity of the transferor immediately prior to the former Wholly Owned Entity ceasing to be a Wholly Owned Entity of the transferor.

10.2. Transfers for value or gratuitous transfers and transfers of shares in whatever form, including corporate contributions, offers, mergers, absorptions, company demergers, contributions of branches of activities, exchanges, public sales, especially following an attachment or pledge on all transfers and the creation of any real rights of whatever nature (the "**Transfers**") over the shares in question shall be subject to the restrictions set down below and above in article 10.

10.2.a) General

Given the purpose of the company and the fact that it relates to tasks delegated to its shareholders by their respective national authorities, shares of the company may only be Transferred to companies having the activities of European Transmission System Operator.
It is specified that any entry of a new shareholder will result, unless agreed otherwise by all existing shareholders, in a proportional dilution of existing shareholders.

10.2.b) Approval of the transferee by the board of directors

Any shareholder proposing to Transfer shares in accordance with article 10.2.a) must inform the board of directors thereof, indicating the name and registered or principal office of the transferee, together with the number of shares to be Transferred, any conditions attaching to the envisaged Transfer and the proposed price. The written offer from the proposed transferee, which must mention the price offered, must be appended to this notification.

Within one month following receipt of this notice by the board of directors, it must decide whether to approve the proposed transferee or not. It shall decide by unanimity.

The decision shall immediately be notified to the transferor shareholder. In the event of a disapproval, the reasons for such disapproval should be specified in the notice of the board. Failing notification to the transferor shareholder of the decision taken by the board within two months of the board of directors being notified of the request for approval, the board of directors shall be deemed to have given its approval to the Transfer.

For the avoidance of doubt, the fact that a shareholder has proposed to Transfer certain of its shares in accordance with article 10.2.a) and pursuant to the procedure set out in this article 10.2.b) does not oblige any other shareholder to transfer any of its shares to the proposed transferee or otherwise if it does not wish to do so.

10.2.c) Pre-emption right

In the event that the proposed transferee is not approved and the Transfer is not withdrawn, the shares shall be offered by preference to the other shareholders in accordance with the following terms and procedure and subject to the withdrawal of the proposed Transfer which can be validly notified by the transferor shareholder to the board of directors up to one month after the notification made according to article 10.2.c.i.):
i) Within one month as from the board of directors' decision not to approve the Transfer, the board of directors shall inform all the shareholders that they are entitled to exercise a pre-emption right, indicating the number of shares offered together with the Transfer price, determined in accordance with the provisions of par. viii, below.

ii) Within one month of such notification, these shareholders shall inform the board of directors if they wish to exercise their pre-emption right, indicating the number of shares they wish to acquire.

iii) If the number of shares in respect of which the pre-emption right is validly exercised is less than the number of shares offered, the board of directors shall inform the shareholders thereof within two weeks and shall indicate the number of

shares in respect of which the pre-emption right has not been exercised. These shareholders shall, as from the date of such notification, have a new period of one month within which, if they wish, to make a bid for these shares.

iv) The board of directors may also indicate third parties, approved by it by absolute majority, who might acquire the shares not requested by the shareholders once this period has expired, at the price determined in accordance with the provisions of par. viii below.

v) If the number of shares for which the pre-emption right is eventually exercised remains lower than the number of shares offered, the transferor shareholder may, as he, she or it sees fit, agree to conclude the Transfer for the number of shares requested, Transfer his, her or its shares to the person mentioned in the notification to the board under the conditions contained therein or withdraw his, her or its offer.

vi) If the number of shares for which the offer has been validly exercised is equal to the number of shares offered, the board of directors shall inform the transferor shareholder thereof together with the transferees and the transaction shall be concluded by dint of this double notification.

vii) If the number of shares for which the offer has been validly exercised is greater than the number of shares offered, they shall be allocated amongst the shareholders requesting same in proportion to the number of shares owned by them. The board of directors shall undertake this allocation without taking account of fractions. It shall inform the parties concerned thereof and such notification shall have the effect of concluding the Transfer.

viii) The price of the company's shares for the purpose of the exercise of the pre-emptive right shall be equal to a fair market value. If no agreement was reached on the fair market value of the shares or on a relevant method of calculation of such value, the price of the offered shares will be determined according to Article 1592 of the Belgian Civil Code, i.e. by an expert appointed by the board of directors and the transferor shareholder or, in case of disagreement, by the chairman of the Institute of Chartered Accountants.

ix) The price must be paid within one month of the conclusion of the transaction, unless some other period is agreed to by the parties. The Transfer of property in the shares shall be delayed until complete payment of the price.
Should the price not be paid within the period, the Transfer will automatically be rescinded, without notice of default, merely by expiry of the period, unless the vendor prefers to pursue performance.
Shares whose Transfer has been rescinded shall once again be offered by preference to the shareholders, at the behest of the board of directors, in accordance with the procedure provided for above, whereby the defaulting transferee shall no longer participate in the offer procedures.

x) Shares in respect of which no pre-emption right shall validly have been exercised may freely be transferred by the transferor shareholder to the transferee indicated by him or her in his or her notification to the board of directors, under the conditions contained therein, and in accordance with article 10.2.a).

The Transfer must take place within one month of any notification that might have been given by the transferor shareholder that the pre-emption right has not been exercised, either in part, or in total. In cases of gratuitous transfers, it must take place within the same period in favour of the transferee mentioned in the notification to the board of directors. The board may ask the shareholder to provide evidence that this condition has been fulfilled. Following the expiry of the period provided for under this section, any new Transfer must be preceded by the offer procedure provided for in this article 10.2.

xi) A refusal to approve the third party mentioned will in any event be deemed to have been withdrawn should the board of directors fail to have informed the transferor shareholder of the transferees for the shares offered within a maximum period of five months as from the request for consent notified to the company by the transferor shareholder, except where the transferor shall have withdrawn the transfer proposal. The Transfer in favour of the transferee mentioned in the notification to the board must, in such event, take place within one month of the expiry of the said period of five months and under the conditions contained in the notification to the board.

10.2.d) Notices and sanctions

All notices served in implementation of this article 10 shall be made by recorded delivery post, whereby the date of posting shall be authentic. They are deemed to have been received 72 hours after dispatch. Letters may validly be addressed to the shareholders at the last address known to the company.
Transfers undertaken in contravention of the provisions contained in this article are void and/or cannot be opposed to the company.

Article 11 – Non-voting shares

In accordance with Articles 480, 481 and 482 of the Company Code, the company may create shares without voting rights, deciding under the conditions which apply for a modification of the articles of association.

Article 12 – Bonds, Warrants and Certificates

The company may, at any time, issue bonds upon decision by the board of directors provided however that such bonds may be subscribed by shareholders only and shall be first offered for subscription in the proportion of each shareholder’s participation.

However, the issuing of bonds convertible into shares or the issuing of warrants may only be decided upon by the general meeting deliberating under the conditions which apply for a modification of the articles of association.

Chapter III. Management and Supervision

Article 13 – Composition of the board of directors

The company is managed by a board of directors, legal or physical persons, shareholders or not, appointed by the general meeting of shareholders for a minimum term of two years and a maximum of six years, and which may be removed by the latter at all times. The board of directors will never be made of more than 14 directors, except if otherwise agreed in writing by all shareholders.

The board of directors is composed as follows:

Any shareholder holding 10% or more of the shares in the Company will have the right to obtain the appointment of two directors from among the candidates he proposes.

However, in deviation of the previous sentence,

- any shareholder holding 25% or more of the shares in the Company will have the right to obtain the appointment of three directors from among the candidates he proposes; and

- any shareholder holding 35% or more of the shares in the Company will have the right to obtain the appointment of four directors from among the candidates he proposes.

Any shareholder holding 5% or more of the shares will have the right to obtain the appointment of one director from among the candidates he proposes. Two or more shareholders holding less than 5% of the shares in the Company each will together have the right to obtain the appointment of one common director from among the candidates they jointly propose, provided that together such shareholders hold 5% or more of the shares in the Company. The shareholders asking for a common director will address their request to the Chairman of the board and each waive to their right of having an observer.

Any shareholder holding less than 5% of the shares in the Company and who has not appointed a common director with another shareholder holding less than 5% of the shares in the Company, will be authorized to obtain the appointment of one observer which may attend the board of directors’ meetings without voting rights, provided the identity of such observer has been previously submitted for approval to and has been approved by the board of directors.
This observer will be submitted to the same obligation of confidentiality as a director.

In case a legal person is appointed as director, it shall appoint a permanent representative, physical person, amongst its managers, directors or employees who will perform the mandate in the name and for the account of the legal person.

The same publication formalities apply to the appointment and the dismissal of the permanent representative as if he would exercise the mandate in his own name and for his own account.

The directors can be re-elected.

The director, whose mandate has expired, remains in function as long as the general meeting does not appoint a new director, for any reason whatsoever.

In case a directorship of a director, who has been appointed upon proposal of a shareholder becomes vacant for any reason whatsoever before the expiration of its term, the remaining directors shall immediately nominate ("*cooptation*") a director from the list of candidate-directors proposed by the shareholder which has proposed the director to be replaced. The final nomination of the replacement director shall be put on the agenda of the next shareholders' meeting. Any director so appointed by the shareholders' meeting shall hold office for the unexpired term of the appointment of the director he replaces.

The board of directors appoints a chairman and a vice-chairman amongst its members for a minimum period of two years. The chairman will be successively appointed in turn among the directors appointed upon the proposal of each shareholder.

Article 14 – Meetings – Deliberations and Decisions

In these articles of association "business day" shall mean a day other than a Saturday, a Sunday or a Belgian public holiday and "public holiday" shall mean a Belgian public holiday."

A meeting of the board of directors is convoked by the chairman, a managing director or two directors. A notice must be given at least fourteen (14) calendar days before the meeting, except in case of emergency. In case of emergency, the nature of and reasons for the emergency should be specified in the notice.

Convocation notices are validly done by fax or e-mail or by any other means of communication mentioned in article 2281 of the Civil Code.

Directors assisting the meeting or directors being represented shall be considered as being regularly convoked. A director can also waive his right to invoke the absence of notice or any irregularity in the notice, before or after the meeting which he did not attend.
The meetings of the board of directors are held in Belgium or abroad, at the place indicated in the notice.

Any director can, by means of a document with his signature (including a digital signature as mentioned in article 1322 paragraph 2 of the Civil Code) communicated either in writing, by fax or e-mail or by any other means of communication mentioned in article 2281 of the Civil Code, give power to another member of the board to represent him at a specific meeting. A director

can represent more than one other director and can cast, together with his own vote, as many votes as he received powers.

Except in the event of force majeure, the board of directors can only validly deliberate and decide if at least fifty percent of its members including at least one director appointed upon each shareholder holding 10% or more of the shares in the Company, are present or represented. If this is not the case, a new meeting with the same agenda must be convened within seven (7) business days. This meeting shall validly deliberate and decide on the items on the agenda of the previous meeting if at least four directors are present or represented, including at least three directors appointed upon three different shareholders holding 10% or more of the shares.

A decision of the board is taken, in a first round, by unanimity of the expressed votes of the directors present or represented. If such decision cannot be taken during such first round, due to a lack of quorum or otherwise, the decision will be validly taken at a reconvened meeting provided that it reaches more than 70% of the votes cast, including the positive vote of at least three members who have been appointed upon proposal of three different shareholders holding 10% or more of the shares in the Company. In any event, the abstentions will not be considered as expressed votes.

In deviation of the two paragraphs above, any decisions of the board on (i) new shareholders loans and (ii) external financing not foreseen in the business plan of the Company and not taken in the normal course of business, can only be validly taken if (a) at least one director appointed upon proposal by each shareholder is present or represented and (b) by unanimity.

For the purpose of this article force majeure means any circumstance of extreme urgency whereby, if the company does not decide immediately, it would suffer considerable damage.

The board of directors can deliberate by way of telephone or video conference or e-mail meeting.

In exceptional cases, justified by the urgency and by the company's interest, the decisions of the board of directors can be taken by unanimous written agreement of the directors. This procedure cannot be followed for the drawing up of the annual accounts.

The decisions of the board of directors are recorded in minutes which are signed by the chairman, the secretary and the members who wish to do so. Theses minutes are inserted in a special register. The powers are attached to the minutes of the meeting for which they are granted.

Copies and extracts be produced in court or elsewhere, shall be validly signed by the chairman, by the person in charge of the daily management, by two directors or by the secretary of the board of directors.

Article 15 – Powers of the board of directors

1. In general

The board of directors shall have the broadest powers to perform all acts necessary or useful for the realisation of the corporate purpose, with the exception of the powers reserved to the general meeting by the law.

2. Advisory committees

The board may nominate under its responsibility one or more advisory committees. It will determine their composition and mission.

3. Daily management and possibility to appoint a management committee ("Comité de direction")

The daily management of the company will be delegated to a Chief Executive Officer (CEO) and, as the case may be, to a Chief Operation Officer (COO) who will both have broad daily management powers and power to act alone and to represent the company individually, within the limits of the daily management. Decisions above a certain amount decided by the board of directors will have to be taken by the CEO and COO jointly if a COO is appointed.

The daily management of the company may be delegated to director(s) or non director(s).

Pursuant to Article 524bis of the Company Code, the board of directors may delegate the implementation of the business plan, of the policy defined, of the decisions taken by the board and of the daily management to a management committee, provided that the delegation does not concern the determination of the general policy of the company or does not imply the transfer of competences which are reserved to the board of directors by law.

The creation of a management committee, the remuneration, the term of appointment and the revocation of its members are decided by the shareholders' meeting.

The board of directors is entrusted with the control of the management committee.

Without prejudice to the Company Code, if a member of the board of directors, or of the management committee has a direct or indirect financial interest conflicting with a decision or transaction of respectively the board of directors or the management committee, he must inform the other members prior to the decision.

Article 16 – Representation of the company

The company is validly represented vis-à-vis third parties, before court and in official deeds, including those for which the intervention of a civil servant or a notary is required, by the people entrusted with the daily management acting together or by two directors acting together, of whom at least one was appointed upon proposal of a shareholder holding 10% or more of the shares in the Company.

Moreover, within the limits of their mandate, the company is validly represented by special proxy holders.

In addition, the company is validly represented abroad by any person expressly appointed thereto by the board of directors.

Article 17 – Expenses of the directors

Normal and justified expenses and costs made by the directors in the performance of their mandate shall be compensated and shall be charged to general costs.

Article 18 – Control

The control of the financial situation, of the annual accounts and of the regularity of the transactions to be reported on in the annual accounts, is entrusted to one or more statutory auditors. The statutory auditors are appointed by the general meeting of shareholders between the members, natural persons or legal persons, of the Institute of Chartered Accountants. The statutory auditors are appointed for a renewable term of three years. They can only be revoked by the general meeting for legal reasons, at the risk of liability for damages.

Chapter IV. General Meetings of Shareholders

Article 19 – Date

The annual meeting shall be held on the third Thursday of April at 11 am.

Should this day be a legal holiday, the meeting will take place on the next working day.

Extraordinary or special general meetings of shareholders may be convened each time the company's interests so requires.

These general meetings of shareholders may be convened by the board of directors or by the statutory auditors and must be convened at the request of the shareholders representing one/fifth of the company's capital. The general meetings of shareholders are held at the registered office of the company or in any other place communicated in the notice or otherwise.

Article 20 – Notices

The convening notices contain the agenda and are given by registered letter or by fax (receipt acknowledgment) sent to the holders of registered shares, the

directors, statutory auditors, the holders of bonds and warrants and the holders of registered certificates, 15 days before the meeting.

The persons who need to be convened to a general meeting pursuant to the Company Code and who attend the meeting or who are represented, are considered as having received due notice. The above mentioned persons can also waive their right to invoke a lack of notice or an irregularity in the notice, before or after a meeting which they did not attend.

Article 21 – Disposal of documents

Together with the notice, a copy of the documents which must be provided pursuant to the Company Code is sent to the holders of registered shares, the directors and the statutory auditors.

Fifteen days before the general meeting and on submission of his title, each shareholder, holder of bonds, warrants of a certificate issued in cooperation with the company, can obtain a free copy of these documents at the registered office of the company.

In case the procedure of written decision taking, mentioned in Article 32 of these articles of association is followed, the board of directors sends a copy of the documents which need to be sent according to the Company Code, to the holders of registered shares and to the statutory auditors together with the aforementioned notice.

Article 22 – Deposit of Shares

To be admitted to the general meeting, each shareholder must, if required in the notice, at least eight days before the meeting, notify the board of directors in writing his intention to attend the meeting.

The holders of bonds, warrants and certificates issued with the collaboration of the company, may attend the general meeting, but only with advisory vote provided that the admission formalities are complied with.

For the application of this article, Saturdays, Sundays and legal holidays are not considered as working days.

Article 23 – Representation

Each shareholder may be represented at the general meeting of shareholders by a proxyholder, shareholder or not. Proxies must be signed (including a digital signature as provided for by article 1322, paragraph 2 of the Civil Code).

Proxies may be given in writing, by fax, e-mail or any other means mentioned in article 2281 of the Civil Code and shall be deposited at the bureau of the meeting. Moreover, the board of directors can demand that they are deposited at a place indicated by it, three working days before the general shareholders' meeting.

For the purpose of this article Saturdays, Sundays and legal holidays are not considered as working days.

Article 24 – Attendance List

Before being admitted to the meeting, the shareholders or their proxy holders shall sign the attendance list indicating their surname, first name(s) and residence or their name and registered office and the number of shares they represent.

Article 25 – Composition of the Bureau – Minutes

The general meetings of shareholders shall be chaired by the chairman of the board of directors or, in the latter's absence, by his substitute or by a member of the general meeting appointed by the latter. The chairman of the meeting appoints the secretary. If the number of persons attending the meeting allows, the meeting will appoint two vote counters upon proposal of the chairman. The minutes of the general meetings of shareholders shall be signed by the members of the bureau and the shareholders who wish to do so. These minutes shall be kept in a special register.

Article 26 – Duty to reply of the directors and statutory auditors

The directors reply to the questions submitted to them by the shareholders in connection with their report or with the items on the agenda, provided that the communication of figures and facts will not prejudice seriously the company, the shareholders or the employees of the company.

The statutory auditors reply to the questions submitted to them by the shareholders in connection with their report.

Article 27 – Adjournment of the annual shareholders' meeting

The board of directors has the right to adjourn the meeting of the annual general shareholders' meeting concerning the approval of the annual accounts within three weeks. This adjournment does only affect the decision of approval of the annual accounts and does not affect any other decisions taken, except if the general shareholders' meeting decides otherwise.

The board of directors needs to convoke a new general shareholders' meeting, with the same agenda, within a period of three weeks.

The admission formalities of the first meeting, including the possible deposit of stocks or proxies, remain valid for the second meeting. New deposits will be allowed within the term and under the conditions as mentioned in the articles of association.

There can only be one adjournment. The second general shareholders' meeting will take a final decision about the adjourned items of the agenda.

Article 28 – Deliberation - Quorum Requirements

The meeting cannot deliberate on items not mentioned on the agenda, unless all shareholders are present at the meeting and the decisions to do so are taken by unanimity.

Except if another attendance quorum is imposed by law, the general meeting of shareholders can validly deliberate if more than the 50% of the shares are present or represented, including all shareholders holding 10% or more of the shares in the Company. If the quorum is not reached, the meeting must be re-convoked within twenty (20) business days following the first meeting and may then validly deliberate on the same agenda if more than the 50% of the shares are present or represented, including three shareholders holding 10% or more of the shares in the Company.

Article 29 – Voting Rights

Each share carries one vote.

The voting takes place by show of hands or by call-out of names unless the general shareholders' meeting decides otherwise by simple majority of votes.

Each shareholder can also vote by letter by way of a form drafted by the board of directors, containing the following mentions: (i) identification of the shareholders, (ii) number of votes he is entitled to and (iii) for any decision that needs to be taken by the general shareholders' meeting according to its agenda the notion "yes", "no", or "abstention". The shareholder voting by letter must comply with the admission formalities or Article 22 of the articles of association.

Article 30 – Majority

Without prejudice to Article 31 of these articles of association of the company and subject to more stringent provisions set out in the Company Code, decisions are taken in a first round with a majority of 70% of the vote cast, including the positive vote of at least two shareholders holding 10% or more of the shares in the Company. If such decision cannot be taken during said first round due to a lack of quorum, the decision will be validly taken at a reconvened meeting if it reaches

more than 50% of the vote cast, including the positive vote of at least two shareholders holding 10% or more of the shares in the Company. In any event, the abstentions will not be taken into account.

Article 31 – Extraordinary General Meetings

If the shareholders' meeting must decide on:

- a (partial) split of the company;

- a modification of the articles of association;

- a decrease of the company's capital;

- the repurchase, sale or cancellation of own shares;

- the transformation of the company;

the shareholders' meeting can only validly deliberate upon the abovementioned subjects if 75% of the shares are present or represented, provided that at least all shareholders holding 10% or more of the shares in the Company are present or represented at the shareholders' meeting. If the quorum is not reached, the meeting must be re-convoked within twenty (20) business days following the first meeting and may then validly deliberate on the same agenda if more than 50% of the shares are present or represented, provided that three shareholders holding 10% or more of the shares in the Company are present or represented.
These decisions are validly taken in a first round if they reach 75% of the votes cast, including the positive vote of all shareholders holding 10% or more of the shares in the Company. If such a decision cannot be taken during said first round due to a lack of quorum, the decision will be validly taken at a reconvened meeting if it reaches 75% of the votes cast, including the positive vote of at least three shareholders holding 10% or more of the shares in the Company. An abstention shall be considered as a negative vote.

Notwithstanding the two paragraphs above, any decisions relating to (i) the relocation of the registered seat, (ii) the amendment to the corporate purpose, (iii) the full or partial cancellation or restriction of the preferential subscription right, (iv) capital increase (including the issuing of shares below par value, the issuing of convertible bonds or warrants, the grant to the board of directors of the power to increase the registered capital by means of authorized capital), (v) the merger of the Company, (vi) the dissolution or liquidation of the Company and (vii) any other decision which under Belgian law requires the consent of all shareholders to be effective, will always require the positive vote of all shareholders holding 10% or more of the shares in the Company.

Article 32 – Written decision-making

Except for the decisions that need to be taken in front of a Notary Public and the approval of annual accounts, the shareholders can decide unanimously and in writing on all issues for which the general shareholders' meeting is competent.

To this end, a letter will be sent, by mail, fax, e-mail or any other means of communication to all shareholders and statutory auditors, mentioning the agenda and the proposals of the decisions to be taken, with request to the shareholders to approve the proposals and to send the letter back to the seat of the company or any other place mentioned in the letter, duly signed and within the term mentioned in the letter.

If the approval of all shareholders regarding the items of the agenda and regarding the procedure in writing is not received within this period, the decisions are deemed not to be taken.

The holders of bonds or warrants, as well as the persons holding registered certificates issued with co-operation of the company, have the right to look into the decisions at the seat of the company.

Article 33 – Copies and Extracts from Minutes

Copies and/or extracts of the minutes of the general meetings to be supplied to third parties are signed by the chairman of the board of directors, by a person entrusted with the daily management of the company, by two directors or by the secretary of the board of directors.
Their signature must be immediately preceded or followed by the quality in which they act.

Chapter V. Financial Year – Annual Accounts – Dividends – Distribution of Profits

Article 34 - Financial Year – Annual Accounts – Annual report

The financial year starts on the first of January and shall end on the thirty-first of December of each year.

At the end of each financial year the board of directors draws up an inventory and the annual accounts which consist of the balance sheet, the profit and loss statement and the comments and the social balance. These documents shall be drawn up in conformity with the law and shall be filed with the National Bank of Belgium.

The annual accounts shall, in view of their publication, be validly signed by a director or by a person in charge of the daily management or by a person expressly authorized in this regard by the board of directors.

In addition, the directors will draft each year a report according to Articles 95 and 96 of the Company Code. However, the directors are not required to draft an annual report as long as the company meets the conditions set by Article 94 of the Company Code.

Article 35 – Distribution of Profits

At least 5% of the net profits of the company shall be set aside each year to constitute the legal reserve. Such deduction shall no longer be required as soon as this legal reserve reaches one tenth of the share capital.

Upon proposal of the board of directors, the general meeting shall decide on the allocation of the balance of the net profits.

Article 36 – Distribution

The distribution of dividends decided by the general meeting takes place on the dates and places determined by the latter or by the board of directors.

Article 37 – Interim Dividends

The board of directors has the power to distribute an interim dividend on the profits of the financial year, under the conditions of Article 618 of the Company Code.

Article 38 – Prohibited Distribution

Any distribution of dividends made in violation with the law must be reimbursed by the shareholder who received it, if the company proves that the shareholder knew that the payment was in violation with the law or, if he, given the circumstances, could not be ignorant thereof.

Chapter VI. Dissolution and Liquidation

Article 39 – Losses

a) If, as a result of losses, the net assets have decreased to less than fifty percent of the capital, the general meeting must meet within a period of maximum two months following the date on which such loss is or should have been established by virtue of legal or statutory provisions, in order to, as the case may be, deliberate and decide on the dissolution of the company and possibly on other measures announced in the agenda, according to the formalities which apply for modifications of the articles of association. The board of directors justifies its proposals in a special report which shall be made available to the shareholders at the registered office of the company fifteen days before the general meeting.

b) If, as a result of losses suffered, the net assets have decreased to less than one fourth of the share capital, the company is dissolved if the dissolution is approved by one/fourth of the votes cast at the meeting.

c) If the net assets have decreased below the legal minimum capital determined by article 439 of the Company Code, each interested party may request the dissolution of the company before court. The court may grant the company a term during which it must regularize its situation.

Article 40 – Dissolution and Liquidation

If the company is dissolved, one or more liquidators shall be appointed by the general meeting. If no decision has been taken on this subject, the directors are legally considered to be the liquidators, not only for the purpose of receiving notices and notifications, but also for liquidating the company, vis-à-vis third parties and vis-à-vis the shareholders. In accordance with the provisions of the Companies Code, the liquidators only take up their mandate after confirmation by the competent commercial court of their appointment by the general meeting. Unless otherwise specified in the appointment deed, the liquidators have the most extended powers provided for by law.

The general meeting determines the method of liquidation. All assets of the company must be sold unless the general meeting decides otherwise.

If not all shares have been paid up to the same extent, the liquidators restore the balance, either by making additional calls, or by making prior payments.

Article 41 – Joining of all shares in one hand

The fact that all shares are joined in one hand does not cause a judicial dissolution or a dissolution in justice. If within one year no new shareholder has entered the company or it is not validly transformed in a limited liability company or dissolved, the single shareholder is severally liable for all obligations of the company originated after the joining of all shares in his hand until a new shareholder has entered the company or until the announcement of the transformation into a limited liability company or of its dissolution.

The fact that all shares are joined in one hand, as well as the identity of the single shareholder need to be mentioned in the company's file held at the commercial court of the district where the company is located.

The single shareholder exercises the powers of the general shareholders' meeting. He cannot transfer his powers. The decisions of the single shareholder acting on behalf of the general shareholders' meeting are mentioned in the register kept at the seat of the company.

The agreements between the single shareholder and the company, except current transactions under normal conditions, are inscribed in a document shall be filed together with the annual accounts.

Chapter VII. General Provisions

Article 42 – Election of Domicile

The holders of registered shares must inform the company of any change of address. Failing notification they are deemed having elected domicile at their previous address.

"**CORESO**", société anonyme à 1000 Bruxelles, avenue de Cortenbergh, 71.

Numéro d'entreprise : 0808.569.630 (RPM Bruxelles).

TEXTE COORDONNE DES STATUTS AU 3 MAI 2019

Constituée suivant acte reçu par Daisy DE KEGEL, notaire à Bruxelles, le dix-huit décembre deux mille huit, publié par extraits à l'annexe au Moniteur Belge du trente et un décembre deux mille huit, sous le numéro 08201214, dont les statuts ont été modifiés à plusieurs reprises et en dernier lieu suivant procès-verbal dressé par David INDEKEU, notaire à Bruxelles, le dix-neuf novembre deux mille quinze, publié par extraits à l'annexe au Moniteur belge du vingt-deux janvier deux mille seize, sous le numéro 0011659 et suivant procès-verbal dressé par David INDEKEU, notaire à Bruxelles, le vingt-huit octobre deux mille seize, e publié par extraits à l'annexe au Moniteur belge du un décembre deux mille seize, sous le numéro 16164609 et suivant procès-verbal dressé par David INDEKEU, notaire à Bruxelles, le trois mai deux mille dix-neuf, en cours de publication à l'annexe au Moniteur Belge.

Chapitre I. DENOMINATION - SIEGE SOCIAL - OBJET - DUREE

Article 1 - Forme Juridique - Dénomination.

La société revêt la forme d'une société anonyme. Elle est dénommée: Coreso.

Article 2 - Siège Social.

Le siège social de la société est établi à 1000 Bruxelles, Avenue de Cortenbergh 71. Il peut être transféré dans toute autre localité dans la région de Bruxelles par décision du conseil d'administration.

La société peut établir ou déplacer, par décision du conseil d'administration, des sièges d'exploitation, sièges administratifs, succursales, agences et filiales en Belgique ou à l'étranger.

Article 3 – Objet.

Sans préjudice des missions déléguées exclusivement à chacun des actionnaires en leur qualité de Gestionnaire de Réseau de Transport (Ci-après, 'GRT'), par leurs législations nationales respectives, l'objet de la société est d'améliorer la sécurité de l'approvisionnement en électricité dans les marchés internes appropriés faisant partie de l'initiative Régionale Européenne relative à l'électricité. Pour l'application des présents statuts, les mots "Gestionnaire de Réseau de Transport Européen" et "GRT Européen" signifieront un GRT qui est soit Membre, soit Membre Associé, ou Membre Observateur de la European Network of Transmission System Operators for Electricity ("ENTSO-E"). Les mots "Membre", "Membre Associé" et "Membre Observateur" ont ici la même définition que celle qui leur est donnée dans les statuts de ENTSO-E.

Dans cette optique, l'objet de la société inclut, sans que la liste ci-dessous puisse être considérée comme exhaustive:

- l'amélioration de la coordination des activités opérationnelles entre tous les GRT,
- la facilitation de la prestation de services techniques spécifiques aux GRT et liés à la sécurité d'approvisionnement dans le cadre du développement de l'efficacité des marchés d'électricité,

- l'amélioration de la sécurité et de la fiabilité des systèmes de transport d'électricité dans les zones de contrôle concernées,
- l'étude, l'observation et le partage de diverses situations opérationnelles et de règles de sécurité afin d'aider les GRT à acquérir une vision plus large du système et à anticiper ou résoudre des situations d'urgence,
- la prestation de tous services pertinents comme une analyse de sécurité, coordination, préparation ou analyse ex post de données traitées, événements, et rapports, développement et suivi de recommandations, conseils et alertes à tout opérateur pertinent,
- prester des services, en ce compris des services de données, dans le cadre des mécanismes du marché de l'électricité,
- toute tâche consistant à conseiller ou supporter une activité liée à ce qui précède,
- le développement d'outils, méthodologies ou systèmes en rapport avec ce qui précède.

La société peut également acquérir tout intérêt par voie de prise de participation, souscription, entreprise commune, ou autrement dans n'importe quelle société ayant un objet similaire ou complémentaire au sien, ou qui peut promouvoir le développement de son propre objet.

La société peut également exécuter toute opération susceptible de faciliter la réalisation de son objet social, notamment l'acquisition, par achat ou par tous autres moyens, la vente, l'échange, l'amélioration, l'équipement, l'aménagement de toute propriété mobilière, corporelle ou incorporelle, ou de toute propriété immobilière. Elle peut également créer toute entreprise commune.

Article 4 - Durée.

La société est constituée pour une durée illimitée.

Chapitre II. - CAPITAL - ACTIONS - OBLIGATIONS

Article 5 - Capital Social.

Le capital social est fixé à un million d'euros (1.000.000 EUR). Il est représenté par quinze mille deux cent dix (15.210) actions avec droit de vote, sans valeur nominale, chaque action représentant une part égale du capital social (1/15.210) qui est entièrement (100%) libéré.

Article 6 - Nature des Titres

Toutes les actions sont et resteront nominatives.

La propriété des actions sera prouvée par l'inscription au registre des actions nominatives. Des certificats constatant les inscriptions seront délivrés aux titulaires des titres. Tout Transfert, tel que défini dans l'article 10.2 ci-après, n'aura d'effet qu'après l'inscription dans le registre des actions nominatives de la déclaration de Transfert, datée et signée par le cédant et le cessionnaire, ou leurs représentants.

Les actions sont indivisibles vis-à-vis de la société et doivent demeurer quittes de toute charge qui pourrait les grever, telle que des gages, ou autres restrictions à l'exercice par l'actionnaire inscrit des droits attachés à son titre.

Article 7 - Augmentation de Capital par Apport en Numéraire.

En cas d'augmentation de capital, les nouvelles actions à souscrire en espèces seront présentées en priorité aux propriétaires des actions de capital, proportionnellement à la partie du capital que représentent leurs actions.

Le droit de souscription préférentiel peut être exercé pendant un délai de minimum quinze jours à dater du jour de l'ouverture de la souscription. Ce délai est déterminé par l'assemblée générale.

L'émission avec droit de souscription préférentiel et le délai dans lequel celui-ci peut être exercé, sont annoncés conformément à l'article 593 du Code des sociétés.

Le droit de souscription préférentiel n'est pas négociable et ne peut être cédé à un autre actionnaire.

A l'expiration du délai durant lequel les droits de souscription

préférentiels peuvent être exercés, le conseil d'administration aura le droit de décider si les droits de souscription préférentiels n'ayant pas ou n'ayant été que partiellement exercés, reviendront aux actionnaires existants qui ont déjà exercé leurs droits. Le conseil d'administration détermine les modalités de cette souscription.

L'assemblée générale peut limiter ou supprimer le droit de souscription préférentiel, dans l'intérêt social, aux conditions de quorum et de majorité prévues pour une modification des statuts.

Dans ce cas, il est expressément fait mention de cette proposition dans les convocations, et le conseil d'administration ainsi que le commissaire ou à défaut, un réviseur d'entreprises, ou un expert-comptable externe, désigné par le conseil d'administration, doit établir les rapports prévus par l'article 596 du Code des sociétés. Ces rapports doivent être mentionnés à l'ordre du jour et annoncés aux actionnaires.

En cas de limitation ou de suppression du droit de souscription préférentiel, l'assemblée générale peut prévoir qu'une priorité sera donnée aux actionnaires existants lors de l'attribution des nouvelles actions. Dans ce cas, la période de souscription doit avoir une durée de dix jours.

Quand le droit de souscription préférentiel est limité ou supprimé en faveur d'une ou plusieurs personnes déterminées qui ne sont pas membres du personnel de la société ou de l'une de ses filiales, les conditions prévues à l'article 598 du Code des sociétés doivent être respectées.

Article 8 - Augmentation de Capital par Apport en Nature.

Nonobstant l'article 448, 2° du Code des sociétés, les apports en nature doivent être entièrement libérés au moment de la souscription.

Article 9 - Appels de Fonds.

Les versements à effectuer sur les actions non entièrement libérées doivent être faits aux lieux et aux dates décidés souverainement par le conseil d'administration. L'exercice des droits sociaux afférents à ces

actions est suspendu aussi longtemps que les versements, régulièrement appelés et exigibles, n'ont pas été effectués.

Article 10 - Cession d'Actions.

10.1. Le terme « cession» ou « Transfert» utilisé dans le présent article 10.1 a la même signification que le terme « Cession » ou « Transfert» défini dans l'article 10.2.

Le Transfert de (i) toutes les actions d'un actionnaire (ii) à une entité contrôlée à 98% ou plus par cet actionnaire («l'Entité Totalement Contrôlée ») n'est pas soumis aux autres restrictions de Cession prévues dans le présent article 10, à la condition que l'Entité Totalement Contrôlée accepte préalablement par écrit d'être solidairement et conjointement responsable à l'égard de la société de tout contrat avec la société auquel le cédant est partie. Cet engagement sera notifié à la société avec la notification du Transfert d'actions. L'Entité Totalement Contrôlée ne doit pas avoir des activités de GRT. Le cédant doit garantir que l'Entité Totalement Contrôlée lui recède les actions cédées ou les cède à une autre Entité Totalement Contrôlée du cédant immédiatement avant que l'Entité Totalement Contrôlée ne cesse d'être une Entité Totalement Contrôlée du cédant.

10.2. Les cessions à titre onéreux ou à titre gratuit et les cessions d'actions sous toute autre forme, notamment des cessions d'entreprise, offres, fusions, absorptions, scissions, cessions de branche d'activités, échanges, ventes publiques - particulièrement suite à une saisie ou un gage – et toutes autres cessions ainsi que la création de tout droit réel, de quelque nature que ce soit (les « Cessions» ou les « Transferts»), portant sur les actions en question, seront soumises aux restrictions établies ci-après et ci-avant dans le présent article 10.

10.2.a) <u>En général</u>

Etant donné l'objet de la société et le fait que celui-ci

est lié à des missions déléguées à ses actionnaires par leurs autorités nationales respectives, les actions de la société ne peuvent être Cédées qu'à d'autres sociétés ayant elles-mêmes des activités de Gestionnaire de Réseau de Transport Européen.

Il est précisé que toute entrée d'un nouvel actionnaire entraînera, sauf accord contraire de tous les actionnaires existants, une dilution proportionnelle des actionnaires existants.

10.2.b) Approbation du cessionnaire par le conseil d'administration

Tout actionnaire proposant de Céder ses actions conformément à l'article 10.2.a) doit en informer le conseil d'administration, en indiquant le nom et le siège social ou, le cas échéant, le siège administratif du cessionnaire, ainsi que le nombre d'actions à céder, toutes les conditions applicables à la Cession envisagée et le prix offert. L'offre écrite faite par le cessionnaire proposé, qui doit également indiquer le prix offert, doit être annexée à la notification susvisée au conseil d'administration.

Dans un délai d'un mois suite à la réception de ladite notification par le conseil d'administration, celui-ci doit décider s'il agrée le cessionnaire proposé ou non. Le conseil d'administration décidera à l'unanimité.

La décision sera immédiatement notifiée à l'actionnaire cédant. En cas de refus d'agrément, le conseil d'administration doit motiver sa décision dans la notification du conseil. En cas d'absence de notification à l'actionnaire cédant de la décision prise par le conseil d'administration dans un délai de deux mois à compter de la notification au conseil d'administration de la demande d'agrément, le conseil d'administration sera réputé avoir donné son agrément à la

Cession.

Afin d'éviter toute incertitude, il est précisé que le fait qu'un actionnaire propose de transférer certaines de ses actions conformément à l'article 10.2.a) et conformément à la procédure prévue dans cet article 10.2.b), n'oblige pas les autres actionnaires à transférer une ou plusieurs de leurs actions au cessionnaire proposé, s'ils ne le souhaitent pas.

10.2.c) Droit de préemption

En cas de non-agrément du cessionnaire proposé et si la Cession n'est pas abandonnée, les actions seront offertes par préférence aux autres actionnaires conformément aux dispositions et procédure suivantes et sous réserve de l'abandon de la Cession proposée qui pourra être valablement notifié par l'actionnaire cédant au conseil d'administration dans un délai d'un mois à compter de la notification faite en vertu de l'article 10.2.c.i.):

i) Dans un délai d'un mois à compter de la décision de refus d'agrément du conseil d'administration, le conseil d'administration informera tous les actionnaires qu'ils sont autorisés à exercer un droit de préemption, en indiquant le nombre d'actions offertes ainsi que le prix de Cession, déterminé conformément aux dispositions du paragraphe viii, ci-après.

ii) Dans un délai d'un mois à compter de la notification susvisée, les actionnaires susvisés informeront le conseil d'administration s'ils souhaitent exercer le droit de préemption, en indiquant le nombre d'actions qu'ils souhaitent acquérir.

iii) Si le nombre d'actions, pour lesquelles le droit de préemption a valablement été exercé, est inférieur au nombre d'actions offertes, le conseil d'administration en

informera les actionnaires endéans les deux semaines et indiquera le nombre d'actions pour lesquelles le droit de préemption n'a pas été exercé. Les actionnaires susvisés disposeront, à partir de la date de la notification susmentionnée, d'un nouveau délai d'un mois endéans lequel, s'ils le souhaitent, ceux-ci pourront faire une offre pour ces actions.

iv) Le conseil d'administration peut également indiquer des parties tierces, agréées par lui à la majorité absolue, qui peuvent acquérir les actions non sollicitées par les actionnaires après l'expiration du délai précité au paragraphe viii, au prix déterminé conformément aux dispositions du paragraphe viii ci-après.

v) Si le nombre d'actions, pour lesquelles le droit de préemption est finalement exercé, demeure inférieur au nombre d'actions offertes, l'actionnaire cédant peut, comme il / elle le juge opportun, accepter de conclure une Cession pour le nombre d'actions demandées, céder ses actions à la personne mentionnée dans la notification faite au conseil d'administration -dans le respect des conditions qui y sont contenues ou, le cas échéant, abandonner son offre.

vi) Si le nombre d'actions, pour lesquelles le droit de préemption a valablement été exercé, est égal au nombre d'actions offertes, le conseil d'administration en informera le cédant-actionnaire ainsi que les cessionnaires et la Cession sera conclue par l'effet de cette double notification.

vii) Si le nombre d'actions, pour lesquelles le droit de préemption a valablement été exercé, est supérieur au nombre d'actions offertes, celles-ci seront réparties entre les actionnaires, souhaitant les acquérir, proportionnellement au nombre d'actions détenues par ces derniers. Le conseil

d'administration effectuera ladite répartition sans tenir compte des fractions. Il en informera les parties concernées et cette notification aura pour effet de conclure la Cession.

viii) Le prix des actions de la société, pour les besoins de l'exercice du droit de préemption, sera égal à une juste valeur de marché. Si aucun accord n'était atteint quant à la juste valeur de marché des actions ou sur une méthode appropriée de calcul d'une telle valeur, le prix des actions offertes sera déterminé conformément à l'article 1592 du Code civil belge, à savoir par un expert désigné par le conseil d'administration et l'actionnaire cédant ou en cas de désaccord, par le président de l'Institut des réviseurs d'entreprises.

ix) Le prix doit être payé dans un délai d'un mois à compter de la conclusion de la Cession, à moins qu'un autre délai ne soit convenu par les parties. Le Transfert de la propriété sur les actions ne sera réalisé qu'après le paiement complet du prix de celles-ci. Si le prix n'est pas payé endéans le délai précité, la Cession sera automatiquement résiliée, sans mise en demeure concernant l'inexécution contractuelle, par le seul effet de l'expiration du délai précité, à moins que le cédant ne préfère poursuivre l'exécution forcée de la Cession. Les actions, dont la Cession a été résiliée, seront à nouveau offertes par préférence aux actionnaires, à l'initiative du conseil d'administration, conformément à la procédure prévue ci-dessus, par laquelle le cessionnaire défaillant ne pourra plus participer aux procédures d'offres.

x) Les actions, pour lesquelles aucun droit de préemption n'aura valablement été exercé, peuvent librement être Cédées par l'actionnaire cédant au cessionnaire indiqué par celui-ci dans sa notification au

conseil d'administration, dans le respect des conditions qui y sont contenues, et conformément à l'article 10.2.a). La Cession doit avoir lieu dans un délai d'un mois à compter de toute notification, qui peut avoir été faite par l'actionnaire cédant, que le droit de préemption n'a pas été exercé, soit en partie ou en totalité. En cas de Cessions à titre gratuit, la Cession doit avoir lieu endéans le même délai en faveur du cessionnaire mentionné dans la notification au conseil d'administration. Le conseil d'administration peut demander à l'actionnaire de fournir la preuve que cette condition a été remplie. Suite à l'expiration du délai stipulé dans cet article, toute nouvelle Cession doit être précédée par la procédure d'offre prévue dans cet article 10.2.

xi) Un refus d'agréer une tierce partie sera, en tout état de cause, réputé avoir été abandonné si le conseil d'administration n'a pas informé l'actionnaire cédant sur l'identité des cessionnaires pour les actions offertes, et ce dans un délai maximum de cinq mois à compter de la demande d'agrément notifiée à la société par l'actionnaire cédant, sauf si le cédant a abandonné la proposition de Cession. La Cession en faveur du cessionnaire, mentionné dans la notification au conseil d'administration, doit, dans ce cas, avoir lieu endéans un délai d'un mois suite à l'expiration dudit délai de cinq mois et aux conditions contenues dans la notification au conseil d'administration.

10.2.d) Notifications et sanctions

Toutes notifications faites en application de cet article 10 seront faites par courrier recommandé, dont la date de dépôt fera foi. Les notifications sont réputées avoir été reçues endéans les 72 heures suivant l'envoi. Les lettres peuvent valablement être adressées aux actionnaires à leur dernière

adresse connue par la société. Les Cessions faites en violation des dispositions prévues dans cet article sont nulles et/ou sont inopposables à la société.

Article 11 - Actions Sans Droit de Vote.

Conformément aux articles 480,481 et 482 du Code des sociétés, la société peut, statuant aux conditions requises pour les modifications aux statuts, créer des actions sans droit de vote.

Article 12- Obligations, Droits de Souscription et Certificats.

La société peut, à tout moment, émettre des obligations par décision du conseil d'administration, à condition, cependant, que lesdites obligations ne puissent être souscrites que par les actionnaires et soient d'abord offertes pour souscription proportionnellement à la participation de chacun des actionnaires. L'émission d'obligations convertibles en actions ou de droits de souscription ne peut toutefois être décidée que par l'assemblée générale délibérant comme en matière de modifications aux statuts.

Chapitre III. ADMINISTRATION ET CONTROLE

Article 13 - Composition du conseil d'administration.

La société est administrée par un conseil d'administration, personnes physiques ou morales, actionnaires ou non, nommés pour au moins deux ans et au maximum six ans par l'assemblée générale et en tout temps révocables par elle.

Le conseil d'administration ne sera jamais composé de plus de 14 membres, sauf accord contraire écrit de tous les actionnaires.

Le conseil d'administration est composé comme suit: tout actionnaire détenant 10 % ou plus des actions dans la société, aura le droit d'obtenir la nomination de deux administrateurs parmi les candidats qu'il propose.

Cependant, en déviation de la phrase précédente,

- tout actionnaire détenant 25 % ou plus des actions dans la société aura le droit d'obtenir la nomination de trois

administrateurs parmi les candidats qu'il propose; et

- tout actionnaire détenant 35 % ou plus des actions dans la société aura le droit d'obtenir la nomination de quatre administrateurs parmi les candidats qu'il propose.

Tout actionnaire détenant 5 % ou plus des actions aura le droit d'obtenir la nomination d'un administrateur parmi les candidats qu'il propose. Deux ou plus de deux actionnaires détenant chacun moins de 5 % des actions dans la société auront ensemble le droit d'obtenir la nomination d'un administrateur commun parmi les candidats qu'ils proposent conjointement, à condition que, ensemble, ces actionnaires détiennent 5 % ou plus des actions dans la société. Les actionnaires demandant un administrateur commun adresseront leur demande au Président du conseil et renonceront chacun à leur droit d'avoir un observateur.

Tout actionnaire détenant moins de 5 % des actions dans la société et n'ayant pas nommé d'administrateur commun avec un autre actionnaire détenant moins de 5 % des actions dans la société, sera autorisé à obtenir la nomination d'un observateur qui pourra assister, sans droit de vote, aux réunions du conseil d'administration, à la condition que l'identité de cet observateur ait préalablement été soumise à l'approbation du et ait été approuvée par le conseil d'administration. L'observateur sera tenu à la même obligation de confidentialité qu'un administrateur.

Lorsqu'une personne morale est nommée administrateur, celle-ci est tenue de désigner parmi ses associés, gérants, administrateurs ou employés, un représentant permanent, personne physique, chargé de l'exécution de cette mission au nom et pour le compte de la personne morale. La désignation et la cessation des fonctions du représentant permanent sont soumises aux mêmes règles de publicité que s'il exerçait cette mission en nom et pour compte propres. Les administrateurs sont rééligibles. L'administrateur dont le mandat est venu à expiration, reste en fonction aussi longtemps que l'assemblée générale, pour quelque raison

que ce soit, ne pourvoit pas au poste vacant. En cas de vacance prématurée, pour quelque raison que ce soit, d'un poste d'un administrateur qui a été nommé sur proposition d'un actionnaire avant l'expiration de son terme, les administrateurs restants coopteront un administrateur à partir d'une liste de candidats-administrateurs proposées par l'actionnaire qui a proposé l'administrateur à remplacer. La nomination définitive de l'administrateur à remplacer sera mise à l'ordre du jour de la prochaine assemblée générale. Tout administrateur ainsi nommé par l'assemblée générale exercera son mandat d'administrateur pour le délai restant à courir de la nomination de l'administrateur qu'il remplace.

Le conseil d'administration élit parmi ses membres un président et un vice-président pour une durée minimum de deux ans. Le président sera nommé à tour de rôle parmi les administrateurs nommés sur proposition de chaque actionnaire.

Article 14 - Réunions - Délibérations et Résolutions.

Dans les présents statuts, « jour ouvrable» signifie un jour autre que le samedi, le dimanche ou un jour férié en Belgique et « jour férié» signifie un jour férié en Belgique.

Le conseil se réunit sur convocation de son président, du vice-président, d'un administrateur délégué ou de deux administrateurs. La convocation doit être envoyée au moins (14) quatorze jours calendrier avant la réunion, sauf en cas d'urgence. En cas d'urgence, la nature et les raisons de l'urgence doivent être indiquées dans la convocation.

Les convocations sont valablement effectuées par écrit, par téléfax, e-mail ou tout autre moyen mentionné à l'article 2281 du Code civil.

Tout administrateur qui assiste à une réunion du conseil, ou s'y est fait représenter, est considéré comme ayant été régulièrement convoqué. Un administrateur peut également renoncer à se plaindre de l'absence ou d'une irrégularité de convocation avant ou après la réunion à laquelle il n'a pas assisté.

Les réunions du conseil d'administration se tiennent en Belgique ou

à l'étranger au lieu indiqué dans la convocation.

Tout administrateur peut, au moyen d'un document qui porte sa signature (y compris une signature digitale conformément à l'article 1322, alinéa 2 du Code civil) et qui a été communiqué par écrit, par téléfax, e-mail ou tout autre moyen mentionné à l'article 2281 du Code civil, donner mandat à un autre membre du conseil afin de le représenter à une réunion déterminée. Un administrateur peut représenter plusieurs de ses collègues et émettre, en plus de sa propre voix, autant de votes qu'il a reçus de procurations.

Sauf cas de force majeure, le conseil d'administration ne peut délibérer et statuer valablement que si la moitié au moins de ses membres, en ce compris au moins un administrateur nommé sur proposition de chacun des actionnaires détenant 10 % ou plus des actions dans la société, sont présents ou représentés. Si cette condition n'est pas remplie, une nouvelle réunion avec le même ordre du jour doit être convoquée dans les sept (7) jours ouvrables. Cette nouvelle réunion ne délibérera et statuera valablement sur les objets portés à l'ordre du jour de la réunion précédente que si quatre administrateurs au moins sont présents ou représentés, en ce compris au moins trois administrateurs nommés sur proposition de trois actionnaires différents détenant 10 % ou plus des actions dans la société.

Une décision du conseil d'administration est prise, au premier tour, à l'unanimité des votes exprimés des administrateurs présents ou représentés. Lorsqu'une telle décision ne peut être prise pendant le premier tour en raison d'un manque de quorum ou pour toute autre raison, cette décision sera prise valablement à la condition que la décision rassemble plus de 70 % des voix, en ce compris le vote positif d'au moins trois membres qui ont été nommés sur proposition de trois actionnaires différents détenant 10 % ou plus des actions dans la société.

En tout état de cause, les abstentions ne sont pas considérées comme des votes exprimés.

Par dérogation aux deux paragraphes précédents, toute décision du conseil d'administration relative (i) aux prêts accordés aux nouveaux actionnaires et (ii) aux financements externes non prévus dans le plan financier de la société et non compris dans le cours normal des affaires, ne peut être prise valablement que si (a) au moins un administrateur nommé sur proposition du chaque actionnaire détenant 10% ou plus des actions dans la société est présent ou représenté et (b) elle est votée à l'unanimité.

Pour les besoins du présent article, la force majeure aura la signification suivante: toute circonstance d'une extrême urgence en raison de laquelle la société souffrirait un dommage considérable si elle ne prenait pas la décision immédiatement.

Le conseil d'administration peut se réunir par voie de conférence téléphonique, vidéoconférence ou e-mail.

Dans des cas exceptionnels, dûment justifiés par l'urgence et l'intérêt social, les décisions du conseil d'administration peuvent être prises par consentement unanime des administrateurs, exprimé par écrit. Il ne pourra cependant pas être recouru à cette procédure pour l'arrêt des comptes annuels.

Les décisions du conseil d'administration sont constatées dans des procès-verbaux qui sont signés par le président, le secrétaire et les membres qui le désirent. Ces procès-verbaux sont insérés dans un registre spécial. Les procurations sont annexées aux procès-verbaux de la réunion pour laquelle elles ont été données.

Les copies ou extraits à produire en justice ou ailleurs seront valablement signés par le président, l'administrateur délégué, deux administrateurs ou par le secrétaire du conseil d'administration.

Article 15 - Pouvoir de Gestion du conseil.

15.1. En général

Le conseil d'administration est investi des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles à la réalisation de

l'objet social de la société, à l'exception de ceux que la loi réserve à l'assemblée générale.

15.2. Comités consultatifs

Le conseil d'administration peut créer sous sa responsabilité un ou plusieurs comités consultatifs.

Il décrit leur composition et leur mission.

15.3. Gestion journalière et possibilité de nommer un comité de direction

La gestion journalière de la société sera déléguée à un directeur général, qui portera le titre de Chief Executive Officer (CEO), et le cas échéant, à un responsable des opérations, qui portera le titre de Chief Operation Officer (COO). Le CEO et le COO auront tous les deux des pouvoirs de gestion journalière définis largement, le pouvoir d'agir seul ainsi que de représenter la société individuellement, dans les limites de la gestion journalière.

Les décisions qui dépassent un certain montant, prises par le conseil d'administration, devront être prises conjointement par le directeur général et le responsable des opérations, si un COO est nommé.

La gestion journalière de la société peut être déléguée à un/des administrateur(s) ou à un/des non administrateur(s).

Conformément à l'article 524bis du Code des sociétés, le conseil d'administration peut déléguer l'exécution de son plan d'affaires, de la politique définie par lui, des décisions prises par lui ainsi que la gestion journalière à un comité de direction, sans pour autant que cette délégation puisse porter sur la politique générale de la société ou sur l'ensemble des actes réservés au conseil d'administration en vertu d'autres dispositions de la loi.

La création du comité de direction, la rémunération, la durée de la nomination et la révocation de ses membres sont déterminés par l'assemblée générale.

Le conseil d'administration est chargé du contrôle du comité de

direction.

Sans préjudice des dispositions du Code des sociétés, si un membre du comité de direction a, directement ou indirectement, un intérêt opposé de nature patrimoniale à une décision ou une opération relevant du comité de direction, il doit le communiquer aux autres membres avant la délibération.

Article 16 - Représentation de la société.

La société est valablement représentée vis-à-vis des tiers, en justice et dans les actes, y compris ceux pour lesquels le concours d'un officier ministériel ou d'un notaire serait requis, par les personnes chargées de la gestion journalière agissant conjointement ou par deux administrateurs agissant conjointement, dont au moins un aura été nommé sur proposition d'un actionnaire détenant 10 % ou plus des actions dans la société.

La société est en outre, dans les limites de leur mandat, valablement représentée par des mandataires spéciaux.

De plus, la société peut être valablement représentée par toute personne mandatée spécialement à cet effet par le conseil d'administration.

Article 17 - Frais des Administrateurs.

Les administrateurs seront indemnisés des dépenses normales et justifiées exposées dans l'exercice de leur fonction. Ces frais seront portés en compte des frais généraux.

Article 18 - Contrôle.

Le contrôle de la situation financière, des comptes annuels et de la régularité des opérations à constater dans les comptes annuels est confié à un ou plusieurs commissaires.

Les commissaires sont nommés par l'assemblée générale des actionnaires parmi les membres, personnes physiques ou morales, de l'Institut des Réviseurs d'Entreprises. Les commissaires sont nommés pour un terme renouvelable de trois ans.

Sous peine de dommages-intérêts, ils ne peuvent être révoqués en

cours de mandat que par l'assemblée générale et pour un juste motif.

Chapitre IV. ASSEMBLEE GENERALE DES ACTIONNAIRES

Article 19 - Date.

L'assemblée générale annuelle des actionnaires se réunit le troisième jeudi du mois d'avril à onze heures. Si ce jour est un jour férié, l'assemblée générale a lieu le jour ouvrable suivant.

Une assemblée générale des actionnaires extraordinaire ou spéciale peut être convoquée chaque fois que l'intérêt de la société l'exige.

Les assemblées générales des actionnaires peuvent être convoquées par le conseil d'administration ou par les commissaires et doivent l'être sur la demande d'actionnaires représentant un cinquième du capital social.

Les assemblées générales extraordinaires ou spéciales se tiennent au siège social de la société ou en tout autre endroit mentionné dans la convocation, ou autrement.

Article 20 - Convocation.

Les convocations contenant l'ordre du jour sont effectuées par courrier recommandé ou par télécopie (avec un accusé de réception) et sont envoyées - quinze jours avant l'assemblée – aux titulaires d'actions nominatives, aux administrateurs, aux commissaires, aux obligataires, aux titulaires de droits de souscription et aux titulaires de certificats nominatifs.

Toute personne devant être convoquée à une assemblée générale, en vertu du Code des sociétés, qui assiste à une assemblée générale ou s'y est fait représenter, est considérée comme ayant été régulièrement convoquée.

La personne précitée peut également renoncer à se plaindre de l'absence ou d'une irrégularité de convocation avant ou après la tenue de l'assemblée à laquelle elle n'a pas assisté.

Article 21 - Mise à Disposition de Documents.

Une copie des documents qui doivent être mis à disposition des

actionnaires nominatifs, des administrateurs et des commissaires en vertu du Code des sociétés est adressée en même temps que la convocation aux administrateurs et aux commissaires.

Tout actionnaire, obligataire, titulaire d'un droit de souscription ou titulaire d'un certificat émis avec la collaboration de la société a le droit d'obtenir gratuitement, sur la production de son titre, quinze jours avant l'assemblée générale, une copie de ces documents au siège social de la société.

En cas de recours à la procédure par écrit, conformément à l'article 33 des présents statuts, le conseil d'administration adressera, en même temps que la convocation dont question dans le précédent article, aux actionnaires nominatifs et aux commissaires une copie des documents qui doivent être mis à leur disposition en vertu du Code des sociétés.

Article 22 - Dépôt des Titres.

Pour être admis à l'assemblée générale, chaque actionnaire doit, si la convocation l'exige, et ce au moins huit jours ouvrables avant la tenue de l'assemblée, faire connaître par écrit adressé au conseil d'administration son intention de participer à l'assemblée générale.

Les titulaires d'obligations, de droits de souscription et de certificats émis en collaboration avec la société peuvent assister à l'assemblée générale, mais avec voix consultative uniquement, en respectant les conditions d'admission prévues.

Les samedis, dimanches et les jours fériés ne sont pas considérés comme des jours ouvrables pour l'application de cet article.

Article 23 - Représentation.

Tout actionnaire peut donner procuration à une autre personne, actionnaire ou non, pour le représenter à une réunion de l'assemblée.

Les procurations doivent porter une signature (en ce compris une signature digitale conformément à l'article 1322, alinéa 2 du Code civil).

Les procurations doivent être communiquées par écrit, par télécopie, par e-mail ou tout autre moyen mentionné à l'article 2281 du

Code civil et sont déposées sur le bureau de l'assemblée.

En outre, le conseil d'administration peut exiger que celles-ci soient déposées trois jours ouvrables avant l'assemblée à l'endroit indiqué par lui.

Les samedis, dimanches et les jours fériés ne sont pas considérés comme des jours ouvrables pour l'application de cet article.

Article 24 - Liste de Présence.

Avant de participer à l'assemblée, les actionnaires ou leurs mandataires sont tenus de signer la liste de présence, laquelle mentionne le nom, les prénoms et l'adresse ou la dénomination sociale et le siège social des actionnaires et le nombre d'actions qu'ils représentent.

Article 25 - Composition du Bureau – Procès-verbaux.

Les assemblées générales sont présidées par le président du conseil d'administration ou, en cas d'empêchement de celui-ci, par son remplaçant ou par un membre de l'assemblée désigné par celle-ci.

Le président de l'assemblée nomme le secrétaire.

Si le nombre de personnes présentes le permet, sur proposition du président l'assemblée, l'assemblée choisit deux scrutateurs.

Les procès-verbaux des assemblées sont signés par les membres du bureau et les actionnaires qui le demandent. Ces procès-verbaux sont insérés dans un registre spécial.

Article 26 - Obligation de Réponse des Administrateurs et des Commissaires.

Les administrateurs répondent aux questions relatives à leur rapport ou aux points portés à l'ordre du jour qui leur sont posées par les actionnaires, dans la mesure où la communication de données ou de faits n'est pas de nature à porter gravement préjudice à la société, aux actionnaires ou au personnel de la société.

Les commissaires répondent aux questions qui leur sont posées par les actionnaires au sujet de leur rapport.

Article 27 - Prorogation de l'Assemblée Annuelle.

Le conseil d'administration a le droit de proroger, séance tenante, à

trois semaines la décision de l'assemblée annuelle concernant l'approbation des comptes annuels. Cette prorogation n'annule que la décision éventuellement prise à propos des comptes et n'affecte pas les autres décisions prises, sauf si l'assemblée générale en décide autrement.

Le conseil d'administration doit convoquer une nouvelle assemblée générale ayant le même ordre du jour dans les trois semaines suivant la décision de prorogation.

Les formalités relatives à la participation à la première assemblée générale, y compris le dépôt éventuel des titres ou procurations, restent valables pour la deuxième assemblée. De nouveaux dépôts seront admis dans la période et selon les conditions mentionnées dans les statuts.

Il ne peut y avoir qu'une seule prorogation. La deuxième assemblée générale décide de manière définitive sur les points à l'ordre du jour ayant fait l'objet d'une prorogation.

Article 28 – Délibération · Quorum de Présence.

Aucune assemblée ne peut délibérer sur un sujet qui n'est pas annoncé à l'ordre du jour, à moins que tous les actionnaires soient présents et qu'ils le décident à l'unanimité.

A l'exception des cas où un quorum plus sévère est requis par la loi, l'assemblée générale des actionnaires peut valablement délibérer si plus de la moitié des actions est présente ou représentée, en ce compris tous les actionnaires détenant 10 % ou plus des actions dans la société.

Si le quorum n'est pas atteint, l'assemblée doit être convoquée à nouveau dans les vingt (20) jours ouvrables suivant la première assemblée et peut alors valablement délibérer sur le même ordre du jour si plus de la moitié des actions sont présentes ou représentées, en ce compris trois actionnaires détenant 10 % ou plus des actions dans la société.

Article 29 - Droit de Vote.

Chaque action donne droit à une voix. Le vote se fait par main levée ou par appel nominal sauf si ('assemblée générale en décide autrement à la majorité simple des voix émises. Chaque actionnaire peut également

voter au moyen d'un formulaire établi par le conseil d'administration, qui contient les mentions suivantes: (i) identification de l'actionnaire, (ii) le nombre de voix auquel il a droit et (iii) et pour chaque décision qui doit être prise selon l'ordre du jour de l'assemblée, la mention «oui» ou «non» ou «abstention».

L'actionnaire qui vote par écrit sera prié, le cas échéant, de remplir les formalités nécessaires en vue de participer à l'assemblée générale conformément à l'article 22 des statuts.

Article 30 - Majorité.

Sans préjudice de l'article 31 des statuts de la société et sans préjudice de dispositions plus contraignantes du Code des sociétés, les décisions sont prises, au premier tour, à la majorité des 70 % des voix exprimées, en ce compris le vote positif d'au moins deux actionnaires détenant 10 % ou plus des actions dans la société.

Lorsqu'une décision ne peut être prise pendant le premier tour en raison d'un défaut de quorum, la décision sera prise valablement à une assemblée ultérieure si elle rassemble plus de la moitié des voix exprimées, en ce compris le vote positif d'au moins deux actionnaires détenant 10 % ou plus des actions dans la société.

En tout état de cause, les abstentions ne seront pas prises en compte.

Article 31-Assemblée Générale Extraordinaire.

Lorsque la décision de l'assemblée générale des actionnaires porte sur:

- une scission (partielle) de la société;
- une modification des statuts;
- une réduction du capital;
- le rachat, la vente ou l'annulation d'actions propres;

ou

- la transformation de la société;

l'assemblée générale des actionnaires peut uniquement délibérer

valablement sur les sujets mentionnés ci-dessus si 75 % des actions sont présentes ou représentées et à la condition qu'au moins tous les actionnaires détenant 10 % ou plus des actions dans la société soient présents ou représentés à l'assemblée.

Si le quorum n'est pas atteint, l'assemblée doit être convoquée à nouveau dans les vingt (20) jours ouvrables suivant la première réunion et pourra délibérer valablement sur le même ordre du jour si plus de la moitié des actions sont présentes ou représentées, à condition que trois actionnaires détenant 10 % ou plus des actions dans la société soient présents ou représentés.

Les décisions sont prises valablement au premier tour si elles atteignent 75 % des voix, en ce compris le vote positif de tous les actionnaires détenant 10 % ou plus des actions dans la société.

Lorsqu'une telle décision ne peut être prise au premier tour en raison d'un défaut de quorum, la décision sera prise valablement à une assemblée ultérieure si elle atteint 75 % des voix, en ce compris le vote positif d'au moins trois actionnaires détenant 10 % ou plus des actions dans la société. Les abstentions seront considérées comme un vote négatif.

Nonobstant ce qui précède, toute décision relative (i) au transfert du siège social, (ii) à la modification de l'objet social, (iii) à la suppression ou la limitation totale ou partielle d'un droit de souscription préférentiel, (iv) à l'augmentation du capital (en ce compris l'émission d'actions en dessous du pair comptable, l'émission d'obligations convertibles ou de droits de souscription, l'autorisation au conseil d'administration de procéder à une augmentation de capital par la procédure de capital autorisé), (v) à la fusion de la société, (vi) à la dissolution ou la liquidation de la société et (vii) toute autre décision pour laquelle le droit belge requiert le consentement de tous les actionnaires, le vote positif de tous les actionnaires détenant 10 % ou plus des actions dans la société.

Article 32 - Résolutions écrites.

A l'exception des décisions qui doivent être passées par un acte authentique, les actionnaires peuvent, à l'unanimité, prendre par écrit toutes les décisions qui relèvent du pouvoir de l'assemblée générale.

A cette fin, le conseil d'administration enverra une circulaire, par courrier, télécopie, e-mail ou tout autre support, avec mention de l'agenda et des propositions de décisions, à tous les actionnaires et commissaires, demandant aux actionnaires d'approuver les propositions de décisions et de renvoyer la circulaire dûment signée dans le délai y indiqué, au siège de la société ou en tout autre lieu indiqué dans la circulaire.

Les décisions doivent être considérées comme n'ayant pas été prises si l'approbation de tous les actionnaires concernant les points de l'agenda et la procédure par écrit n'est pas reçue dans le délai y indiqué.

Les obligataires, titulaires de droits de souscription ou titulaires de certificats nominatifs émis avec la collaboration de la société ont le droit de prendre connaissance des décisions prises au siège de la société.

Article 33 - Copies et Extraits des Procès-verbaux.

Les copies et/ou extraits des procès-verbaux des assemblées générales à délivrer aux tiers sont signées par le président du conseil d'administration, par un administrateur délégué, par deux administrateurs ou par le secrétaire du conseil d'administration.

Leur signature doit être précédée ou suivie immédiatement par l'indication de la qualité en vertu de laquelle ils agissent.

Chapitre V. EXERCICE SOCIAL- COMPTES ANNUELS – DIVIDENDES - REPARTITION DES BENEFICES

Article 34 - Exercice Social - Ecritures Sociales.

L'exercice social commence le premier janvier pour se terminer le trente et un décembre de chaque année.

A la fin de chaque exercice social, le conseil d'administration dresse un inventaire et établit les comptes annuels de la société comprenant un bilan, le compte de résultats ainsi que l'annexe. Ces documents sont établis conformément à la loi et déposés à la Banque Nationale de

Belgique.

En vue de leur publication, les comptes sont valablement signés par un administrateur ou par toute autre personne chargée de la gestion journalière, ou expressément autorisée à cet effet par le conseil d'administration.

Les administrateurs établissent en outre annuellement un rapport de gestion conformément aux articles 95 et 96 du Code des sociétés. Toutefois, les administrateurs ne sont pas tenus de rédiger un rapport de gestion si la société répond aux critères prévus à t'article 94, premier alinéa, 10 du Code des sociétés.

Article 35 - Répartition des Bénéfices.

Sur les bénéfices nets de la société, il est effectué annuellement un prélèvement de cinq pour cent au moins qui est affecté à la constitution de la réserve légale.

Ce prélèvement cesse d'être obligatoire lorsque ce fonds de réserve atteint le dixième du capital social.

Sur la proposition du conseil d'administration, l'assemblée générale décide de l'affectation à donner au solde des bénéfices nets.

Article 36 - Distribution.

Le paiement des dividendes déclarés par l'assemblée générale des actionnaires se fait aux époques et aux endroits désignés par elle ou par le conseil d'administration.

Article 37 - Acompte sur dividende.

Le conseil d'administration est autorisé à distribuer un acompte à imputer sur le dividende qui sera distribué sur les résultats de l'exercice, conformément aux conditions prescrites par l'article 618 du Code des sociétés.

Article 38 - Distribution Irrégulière.

Toute distribution de dividende, faite en violation de la loi, doit être restituée par l'actionnaire qui l'a reçue, si la société prouve que cet actionnaire connaissait l'irrégularité de la distribution faite en sa faveur ou

ne pouvait l'ignorer, compte tenu des circonstances.

Chapitre VI. DISSOLUTION - LIQUIDATION

Article 39 - Pertes.

a) Si, par suite de pertes, l'actif net est réduit à un montant inférieur à la moitié du capital social, l'assemblée générale doit être réunie dans un délai n'excédant pas deux mois à dater du moment où la perte a été constatée ou aurait dû l'être en vertu des obligations légales ou statutaires, en vue de délibérer, le cas échéant, dans les formes prescrites pour les modifications des statuts, de la dissolution éventuelle de la société et éventuellement d'autres mesures annoncées dans l'ordre du jour.

Le conseil d'administration justifie ses propositions dans un rapport spécial tenu à la disposition des actionnaires au siège de la société, quinze jours avant l'assemblée générale.

b) Si, par suite de pertes, l'actif net est réduit à un montant inférieur au quart du capital social, la dissolution aura lieu si elle est approuvée par le quart des voix émises à l'assemblée.

c) Lorsque l'actif net est réduit à un montant inférieur au minimum fixé par l'article 439 du Code des sociétés, tout intéressé peut demander au tribunal la dissolution de la société.

Le tribunal peut, le cas échéant, accorder à la société un délai en vue de régulariser sa situation.

Article 40 - Dissolution et Liquidation.

En cas de dissolution de la société, un ou plusieurs liquidateurs sont nommés par l'assemblée générale.

Si aucune décision n'est prise à cet égard, les administrateurs sont légalement considérés comme liquidateurs, non seulement pour les besoins de recevoir des convocations et notifications, mais également pour les besoins de liquidation de la société, tant vis-à-vis des tiers que vis-à-vis des actionnaires.

Conformément aux dispositions du Code des sociétés, les

liquidateurs n'entrent en fonction qu'après confirmation par le tribunal de commerce compétent de leur nomination par l'assemblée générale.

Sauf dans les cas où l'acte de nomination en décide autrement, les liquidateurs ont les pouvoirs les plus étendus prévus par la loi.

L'assemblée générale établit la méthode de liquidation. Tous les actifs de la société seront réalisés, sauf si l'assemblée générale en décide autrement.

Si les actions ne sont pas toutes libérées dans une égale proportion, les liquidateurs rétablissent l'équilibre, soit par des appels de fonds complémentaires, soit par des remboursements préalables.

Article 41 - Réunion de Toutes les Actions Entre les Mains d'une seule Personne.

La réunion de toutes les actions entre les mains d'une seule personne n'entraîne ni la dissolution de plein droit ni la dissolution judiciaire de la société.

Si dans un délai d'un an, un nouvel actionnaire n'est pas entré dans la société ou si celle-ci n'est pas régulièrement transformée en société privée à responsabilité limitée ou dissoute, l'actionnaire unique est réputé caution solidaire de toutes les obligations de la société nées après la réunion de toutes les actions entre ses mains jusqu'à l'entrée d'un nouvel actionnaire dans la société ou la publication de sa transformation en société privée à responsabilité limitée ou de sa dissolution.

L'indication de la réunion de toutes les actions entre les mains d'une personne ainsi que l'identité de cette personne doivent être mentionnées dans le dossier de la société ouvert au greffe du tribunal de commerce dans le ressort territorial duquel la société a son siège social.

L'actionnaire unique exerce les pouvoirs dévolus à l'assemblée générale. Il ne peut les déléguer.

Les décisions de l'actionnaire unique agissant en lieu et place de l'assemblée générale sont consignées dans un registre tenu au siège social.

Les contrats conclus entre l'actionnaire unique et la société sont,

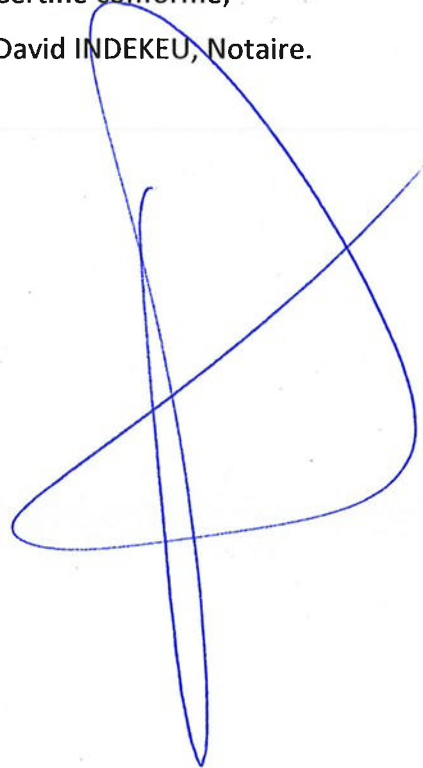
sauf en ce qui concerne les opérations courantes conclues dans des conditions normales, inscrits dans un document à déposer en même temps que les comptes annuels.

Chapitre VII. DISPOSITIONS GENERALES

Article 42 - Election de Domicile.

Les détenteurs d'actions nominatives sont obligés de notifier tout changement de domicile à la société. A défaut de notification, ils seront censés avoir élu domicile en leur domicile précédent.

Certifié conforme,
David INDEKEU, Notaire.



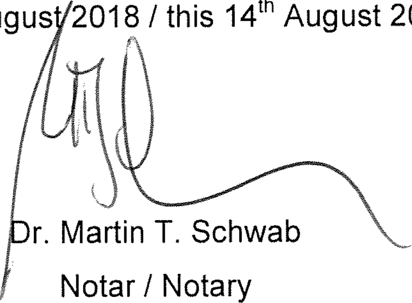
URNr. S 2400 / 2018

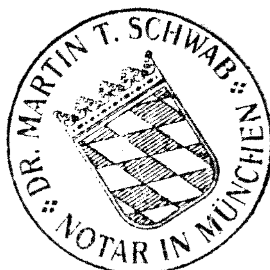
vom 14. August 2018

TSCNET Services GmbH Kapitalerhöh. (ls/lp)

B e s c h e i n i g u n g	**C e r t i f i c a t i o n**
Zu nachstehender Satzung der Gesellschaft in Firma	For the following articles of association of the company with legal name
TSCNET Services GmbH **mit dem Sitz in München**	**TSCNET Services GmbH** **with legal seat in Munich**
wird gemäß § 54 Abs. 1 GmbHG bescheinigt, dass die geänderten Bestimmungen mit dem Beschluss der Geschäftsführung über die Änderung des Gesellschaftsvertrages – Satzung – vom 12. Juni 2018 und die unveränderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten vollständigen Wortlaut des Gesellschaftsvertrages übereinstimmen.	is hereby certified pursuant to section 54 para. 1 GmbHG that the changed provisions conform to the resolution of the managing directors regarding the change of the articles of association dated 12th June 2018 and the unchanged provisions of the wording of the articles of association which were submitted to the commercial register at last.

München / Munich, den 14. August 2018 / this 14th August 2018





Dr. Martin T. Schwab

Notar / Notary

SATZUNG

ARTICLES

§ 1

Firma, Sitz

Corporate Name, Domicile

(1) Die Gesellschaft führt die Firma:

(1) The corporate name of the Company is

TSCNET Services GmbH.

(2) Die Gesellschaft hat ihren Sitz in

(2) The Company has its domicile in

München / Munich.

§ 2

Gegenstand des Unternehmens

Object of the Company

(1) Gegenstand des Unternehmens ist die Erbringung von technischen Unterstützungsdienstleistungen im Bereich der elektrischen Übertragungssystemsicherheits- und Kapazitätsberechnung einschließlich aber nicht beschränkt auf Datenüberwachung und -analyse, elektronische Datenverarbeitung und Datenspeicherung, um Übertragungsnetzbetreiber bei deren Netzbetrieb zu unterstützen. Darüber hinaus erbringt die Gesellschaft administrative Unterstützungsdienstleistungen einschließlich aber nicht beschränkt auf organisatorische (wie z.B. Sitzungsvor- und -

(1) Object of the Company is the provision of technical support services in the field of electricity transmission system security calculation and capacity calculation including, but not limited to, data monitoring and data analysis, electronic data processing and data storage, to support transmission system operators in their system operation. In addition, the Company provides administrative support services including, but not limited to, organisational services (e.g. meeting preparation and post-processing) and project management services in relation to a cooperation active in the field of sys-

nachbereitung) und Projektmanagement Dienstleistungen in Bezug auf eine auf dem Gebiet der Systemsicherheit tätigen Kooperation unter anderem zwischen seinen Gesellschaftern.

tem security between inter alia its shareholders'.

(2) Die Gesellschaft kann alle mit dem Gegenstand ihres Unternehmens in Zusammenhang stehende Geschäfte betreiben.

(2) The Company may do all business in connection with the aforesaid object.

(3) Genehmigungspflichtige Tätigkeiten, Rechts- und Steuerberatung sind nicht Gegenstand des Unternehmens.

(3) Activities subject to an official permit, legal and tax advice are not object of the Company.

§ 3

Dauer, Geschäftsjahr

(1) Die Gesellschaft ist auf unbestimmte Zeit errichtet.

(2) Das Geschäftsjahr der Gesellschaft ist das Kalenderjahr.

Duration, Financial Year

(1) The Company is set up for an indefinite period of time.

(2) The financial year of the Company is the calendar year.

§ 4

Stammkapital, Geschäftsanteile

(1) Das Stammkapital der Gesellschaft beträgt

€ 37.500

(in Worten: Euro siebenunddreißigtausendfünfhundert).

(2) Das Stammkapital wird wie folgt übernommen:

Share Capital, Shares

(1) The share capital of the Company amounts to

€ 37,500

(in words: Euro thirty-seven thousand five hundred).

(2) The share capital is subscribed as follows:

Gesellschafter / *Shareholder*	**Sitz / *Seat***	**Übernommener Geschäftsanteil €/ *subscribed share €***	**Hiervon sofort einzuzahlen in €/ amount to be paid in immediately in €**	**Laufende Nummer / *Current no.***
50Hertz Transmission GmbH	Berlin, Deutschland / *Germany*	2.500	2.500	1
Amprion GmbH	Dortmund, Deutschland / *Germany*	2.500	2.500	2
Austrian Power Grid AG	Wien, Österreich / *Vienna, Austria*	2.500	2.500	3
CEPS, a.s.	Prag, Tschechien / *Prague, Czech Republic*	2.500	2.500	4
Eles, d.o.o., sistemki operater prenosnega elektroenergetskega omrezja	Ljubljana, Slowenien / *Slovenia*	2.500	2.500	5

Croatian Transmission System Operator Ltd.	Zagreb, Kroatien / *Croatia*	2.500	2.500	6
Swissgrid AG	Laufenburg, Schweiz / *Switzerland*	2.500	2.500	7
TenneT TSO B.V.	Arnhem, Niederlande / *Netherlands*	2.500	2.500	8
TenneT TSO GmbH	Bayreuth, Deutschland / *Germany*	2.500	2.500	9
TransnetBW GmbH	Stuttgart, Deutschland / *Germany*	2.500	2.500	10
Energinet.dk	Fredericia, Dänemark / *Denmark*	2.500	2.500	11
MAVIR Hungarian Independent Transmission Operator Company Ltd.	Budapest, Ungarn / *Hungary*	2.500	2.500	12
PSE S.A.	Konstancin-Jeziorna, Polen / *Poland*	2.500	2.500	13
Slovenská elektrizačná prenosová sústava, a. s.	Bratislava, Slowakei / *Slovakia*	2.500	2.500	14
Transelectrica S.A.	Bukarest, Rumänien / *Romania*	2.500	2.500	15
Summe/Sum		**37.500**	**37.500**	

(3) Die Einlagen sind in bar zu leisten. Jede Einlage ist sofort in voller Höhe fällig.

(3) The contributions have to be paid in cash. Each contribution is due immediately in full amount.

(4) [nicht besetzt]

(4) [intentionally not used]

§ 5

Geschäftsführer

(1) Die Geschäftsführer werden von der Gesellschafterversammlung bestellt und abberufen. Die Gesellschafterversammlung bestimmt auch die Zahl der Geschäftsführer und deren Amtszeit. Jeder Geschäftsführer kann mit einer Frist von 3 Monaten zum Monatsende sein Amt durch schriftliche Erklärung gegenüber dem Aufsichtsrat niederlegen.

(2) Die Rechte und Pflichten der Geschäftsführer ergeben sich aus dem Anstellungsvertrag und den Weisungen des Aufsichtsrates und der Gesellschafterversammlung. Weisungen der Gesellschafterversammlung gehen denjenigen des Aufsichtsrates vor.

(3) Die Gesellschafterversammlung erlässt eine Geschäftsordnung für die Geschäftsführung, in der - zusätzlich zum Zustimmungskatalog gemäß dieser Satzung -unter anderem die zustimmungspflichtigen Geschäfte fixiert sind.

Managing Directors

(1) The managing directors are appointed and dismissed by the shareholders' meeting. The shareholders' meeting also determines the number of managing directors and their term of office. Each managing director may resign by written declaration to the supervisory board with three months' notice to the end of a month.

(2) The rights and duties of the managing directors arise from the employment contract and the instructions given by the supervisory board and the shareholders' meeting. Shareholder's meeting instructions prevail over supervisory board instructions.

(3) The shareholders' meeting adopts the rules of procedure for the management in which - in addition to the consent catalogue within these Articles- inter alia the transactions which require consent are fixed.

§ 6

Vertretung

(1) Die Gesellschaft hat einen oder mehrere Geschäftsführer.

(2) Ist nur ein Geschäftsführer bestellt, so vertritt dieser die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, wird die Gesellschaft entweder durch zwei Geschäftsführer oder durch einen Geschäftsführer zusammen mit einem Prokuristen vertreten.

(3) Die Gesellschafterversammlung kann einem, mehreren oder allen Geschäftsführern Einzelvertretungsbefugnis erteilen. Sie kann auch einzelne Geschäftsführer allgemein oder für den Einzelfall von den Beschränkungen des § 181 BGB befreien, so dass sie befugt sind, die Gesellschaft bei Vornahme von Rechtsgeschäften mit sich selbst oder als Vertreter eines Dritten uneingeschränkt zu vertreten.

(4) Absätze (1) mit (3) gelten für Liquidatoren entsprechend.

Power of Representation

(1) The Company has one or several managing directors.

(2) If only one managing director is appointed, he represents the Company alone. If several managing directors are appointed, either two managing directors or one managing director jointly with a holder of commercial power of attorney ("*Prokurist*") represent the Company.

(3) The shareholders' meeting may assign individual power of representation to one, several or all of the managing directors. The shareholders' meeting may also release single managing directors generally or for an individual case from the restrictions of Sec. 181 of the German Civil Code, so that they are authorized to act on behalf of the Company in legal transactions with themselves in person or with themselves as representatives of a third party.

(4) Paras. (1) to (3) also apply to liquidators ("*Liquidatoren*").

§ 7

Aufsichtsrat

(1) Die Gesellschafterversammlung hat das Recht, per Gesellschaf-

Supervisory Board

(1) The shareholders' meeting may establish a supervisory

terbeschluss einen Aufsichtsrat zu bestellen, in dem auch die Anzahl der Mitglieder festzulegen ist, mindestens jedoch fünf.

board by shareholders' resolution in which the number of the members is also to be stated, at least five.

(2) Die Bestellung der Mitglieder erfolgt in diesem Fall ebenfalls durch Gesellschafterbeschluss. Im Bestellungsbeschluss ist deren jeweilige Amtszeit festzulegen. Eine gestaffelte Amtszeit ist zulässig.

(2) In such an event the appointment of the members is also carried out by shareholders' resolution. In the appointing shareholders' resolution their respective terms of office is to be fixed. A staggered term of office is permitted.

(3) Aufsichtsratsmitglieder können jederzeit durch Gesellschafterbeschluss abberufen werden. Jedes Aufsichtsratsmitglied kann mit einer Frist von 3 Monaten sein Amt durch schriftliche Erklärung gegenüber der Geschäftsführung niederlegen.

(3) Supervisory board members may be removed from their office by shareholders' resolution at any time. Each supervisory board member may resign by written declaration towards the management with three months' notice.

(4) Der Aufsichtsrat überwacht die Geschäftsführung. Die der Zustimmungspflicht des Aufsichtsrats unterliegenden Geschäfte ergeben sich aus der Geschäftsordnung für die Geschäftsführung.

(4) The supervisory board supervises the management. Transactions which require the supervisory board's consent are stated in the rules of procedure for the management.

(5) Der Aufsichtsrat entscheidet durch Beschluss. Er ist beschlussfähig, wenn mindestens vier Fünftel (80%) seiner Mitglieder an der Beschlussfassung teilnehmen. Beschlüsse werden mit einer Mehrheit von vier Fünfteln der abgegebenen Stimmen gefasst.

(5) The supervisory board resolves by resolution. It is quorate if at least four fifths (80%) of the members participate in voting for the resolution. Resolutions are passed with a majority of four fifths of the votes cast.

(6) § 52 Abs. 1 GmbHG findet Anwendung, soweit diese Satzung oder die von der Gesellschafterversammlung erlassene Geschäftsordnung des Aufsichtsrates nicht etwas anderes bestimmen.

(6) Sec. 52 para. 1 of the German Limited Liability Companies Act is applicable to the extent these Articles or the rules of procedure of the supervisory board as passed by the shareholders' meeting do not provide otherwise.

§ 8

Gesellschafterbeschlüsse

Shareholders' Resolutions

(1) Die Beschlüsse der Gesellschafter werden in physischen Versammlungen gefasst. Außerhalb von Versammlungen können sie, soweit nicht zwingendes Recht eine andere Formvorschreibt, durch schriftliche, einschließlich Telefax, oder mündliche Abstimmung z.B. per Telefon oder Videokonferenz oder eine Kombination der Vorgenannten gefasst werden, wenn jeder Gesellschafter dieser Form der Abstimmung zustimmt und sich mindestens vier Fünftel der Gesellschafter an der Abstimmung beteiligen.

(1) Resolutions of the shareholders are passed in physical meetings. Outside a physical meeting, to the extent mandatory law does not prescribe another form, they can be passed in writing, including by telefax or verbally, e.g. by phone or by videoconference or by combination of the aforementioned if every shareholder has agreed to this form of voting and at least four fifths of the shareholders participate in the voting.

(2) Gesellschafterbeschlüsse werden mit einer Mehrheit von vier Fünfteln der abgegebenen Stimmen gefasst, soweit nicht Gesetz oder diese Satzung eine größere Mehrheit vorsehen. Jeder Gesellschafter hat eine Stimme.

(2) As far as neither the statutory law nor these Articles require a larger majority, shareholders' resolutions are passed with a majority of four fifths of the votes cast. Each shareholder has one vote.

(3) Soweit über die Gesellschafterversammlung nicht eine notarielle Niederschrift aufgenommen wird, ist über die Versammlung (zu Beweiszwecken nicht als Wirksamkeitsvoraussetzung) eine Niederschrift anzufertigen, in der mindestens Ort und Tag der Sitzung, die Teilnehmer und die Beschlüsse der Gesellschafter anzugeben sind. Die Niederschrift ist vom Vorsitzenden und dem Protokollführer zu unterzeichnen. Über Beschlüsse außerhalb von Gesellschafterversammlungen ist (zu Beweiszwecken, nicht als Wirksamkeitsvoraussetzung) ebenfalls unverzüglich eine Niederschrift anzufertigen, welche mindestens den Tag, die Form der Beschlussfassung, der Inhalt des Beschlusses und die Stimmabgaben anzugeben hat. Jedem Gesellschafter ist unverzüglich eine Abschrift der Niederschrift zu übersenden.

(3) As far as no notary's minutes are kept of the shareholders' meeting, minutes are to be made of the meeting (to serve as a proof, not as a prerequisite of validity), in which at least place and time of the meeting, the participants and the resolutions of the shareholders shall be stated. The minutes are to be signed by the chairman and the secretary. Also minutes of resolutions passed outside shareholders' meetings shall be made without undue delay (to serve as a proof, not as a prerequisite of validity) in which the day, the form of the passing of the resolution, the contents and the votes cast shall be stated. A copy of the minutes shall be sent to every shareholder without undue delay.

(4) Insbesondere die folgenden Angelegenheiten sind Gegenstand der Beratung und Beschlussfassung der Gesellschafter:

(a) Änderung der Satzung durch einstimmigen Beschluss aller Gesellschafter, soweit nicht ausdrücklich anders in dieser Satzung geregelt;

(4) In particular, the following matters are subject to shareholders' discussion and decision:

(a) Amendment of these Articles by unanimous resolution of all shareholders, unless explicitly provided otherwise in these Articles;

(b) Feststellung des Jahresabschlusses;

(c) Gewinnverwendung;

(d) Entlastung der Geschäftsführer und der Mitglieder des Aufsichtsrates;

(e) Verabschiedung und Änderung des Jahresbudgets (Jahresbudget ist das Budget der Gesellschaft für ein Geschäftsjahr, das jährlich für das jeweils folgende Geschäftsjahr aufgestellt wird) und Jahresaktivitätenplan (Jahresaktivitätenplan ist die Planung der Aktivitäten und der Geschäftsstrategie der Gesellschaft für ein Geschäftsjahr, die jährlich für das jeweils folgende Geschäftsjahr aufgestellt wird und mit dem Jahresbudget im Einklang steht);

(f) Definition und Verabschiedung der Strategie und Geschäftspolitik der Gesellschaft;

(g) Definition und Entscheidung über strategische Kooperationen;

(h) Übertragung bestehender oder Abschluss neuer Verträge mit einem oder mehr aber nicht allen Gesellschaftern sowie Änderung oder Beendigung von Verträgen jeweils mit einem oder mehr aber nicht allen Gesellschaftern;

(b) Approval ("*Feststellung*") of the annual accounts ("*Jahresabschluss*");

(c) Appropriation of profits

(d) Discharge of the managing directors and supervisory board members;

(e) Adoption of and amendments to the Annual Budget (Annual Budget shall mean the budget of the Company for a financial year to be prepared yearly for the respective following financial year) and the Annual Activity Plan (Annual Activity Plan shall mean the planning of activities and business strategy of the Company for a financial year to be prepared yearly for the respective following financial year and corresponding to the Annual Budget);

(f) Definition and adoption of strategy and business policy of the Company;

(g) Definition and decision on strategic cooperations;

(h) Transfer of existing or conclusion of new contracts with one or more but not all shareholders as well as amendment or termination of contracts with one or more but not all shareholders;

(i) Abschluss oder Änderung von Verträgen über die Erbringung von Dienstleistungen gegenüber Nichtgesellschaftern;

(j) Erteilung von Prokura und Generalhandlungsvollmacht;

(k) Alle über den gewöhnlichen Geschäftsgang hinausgehenden Angelegenheiten insbesondere aber nicht begrenzt auf:

- Verkauf und/oder Übertragung des Geschäftsbetriebs im Ganzen oder in Teilen mit einstimmigem Beschluss aller Gesellschafter;
- Errichtung, Erwerb, Verkauf, Veräußerung von anderen Geschäftsbetrieben oder Teilen von Geschäftsbetrieben sowie von Anteilen an anderen Gesellschaften.

(l) Alle Maßnahmen bezüglich derer sich die Gesellschafter per Gesellschafterbeschluss ein Zustimmungsrecht vorbehalten haben.

(i) Conclusion or amendment of contracts on the provision of services towards non-shareholders;

(j) Granting of commercial ("*Prokura*") and power of attorney general ("*Generalhandlungsvollmacht*");

(k) All matters beyond the ordinary course of business, in particular, but not limited to:

- Sale and/or transfer of the business in whole or in parts by unanimous resolution of all shareholders;
- Formation, acquisition, sale, disposal of other businesses or parts of businesses as well as shareholdings in other companies.

(l) All measures to which shareholders reserved their right of consent by resolution.

§ 9

Gesellschafterversammlungen

(1) Gesellschafterversammlungen werden durch die Geschäftsführer einberufen. Jeder Geschäftsführer ist allein einberufungsberechtigt. Jeder Gesellschafter kann die Einberufung einer Gesellschafterversammlung unter Angabe des Zwecks und der Gründe der Einberufung verlangen.

(2) Die Einberufung erfolgt durch eingeschriebenen Brief und zusätzlich per e-mail an jeden Gesellschafter mit einer Frist von zwei Wochen. Der Lauf der Frist beginnt mit dem auf die Aufgabe des eingeschriebenen Briefes zur Post folgenden Tag. Der Tag der Versammlung wird bei Berechnung der Frist nicht mitgezählt.

(3) Eine Gesellschafterversammlung ist nur beschlussfähig, wenn mindestens vier Fünftel der Gesellschafter vertreten sind. Sind weniger als vier Fünftelder Gesellschafter vertreten, ist unter Beachtung von Absatz 2 unverzüglich eine neue Gesellschafterversammlung mit gleicher Tagesordnung einzuberufen. Diese ist ohne Rücksicht auf die Anzahl der vertretenen Gesellschafter beschlussfähig, falls hierauf in der Einberufung hingewiesen wurde.

Shareholders' Meetings

(1) Shareholders' meetings are convened by the managing directors. Every managing director is entitled alone to convene the meeting. Every shareholder can demand the convening of a shareholders' meeting stating the purpose and the reasons for the convening of the meeting.

(2) The convening is made by registered letter and in addition by e-mail to every shareholder with a two weeks' notice. The notice period starts with the day after mailing of the registered letter. The day of the meeting is not counted in the calculation of the period.

(3) A shareholders' meeting is only quorate ("*beschlussfähig*") if at least four fifthsof the shareholders are represented. If less than four fifthsare represented, a new shareholders' meeting with the same agenda shall be convened without delay under the terms set forth in para. 2 above. The latter is quorate without regard to the number of the represented shareholders if this had been pointed out in the convention.

(4) Gesellschafterversammlungen finden am Sitz der Gesellschaft oder mit Zustimmung aller Gesellschafter an einem anderen Ort als physische Treffen statt.Die Versammlung wählt mit Mehrheit der abgegebenen Stimmen einen Vorsitzenden und einen Protokollführer. Der Vorsitzende leitet die Versammlung.

(4) Shareholders' meetings take place at the registered office of the Company or, upon approval by all shareholders, at any other place as physical meetings. The assembly votes on a chairman and a secretary with the majority of the votes cast. The chairman directs the meeting.

(5) Sind sämtliche Gesellschafter anwesend oder vertreten und mit der Beschlussfassung einverstanden, so können Beschlüsse auch dann gefasst werden, wenn die für die Einberufung und Ankündigung geltenden gesetzlichen oder gesellschaftsvertraglichen Vorschriften nicht eingehalten worden sind.

(5) If all shareholders are present or represented and agree on the decision making, resolutions may be passed even if statutory provisions or those of these Articles for the convening and the announcement of a meeting are not met.

§ 10

Veräußerung von Geschäftsanteilen, Vorerwerbsrecht

(1) Die Veräußerung von Geschäftsanteilen und von Teilen eines Geschäftsanteils bedarf der Zustimmung der Gesellschafterversammlung mit der in § 8 Abs. 2 genannten Mehrheit es sei denn der potentielle Abtretungsempfänger oder die von den Gesellschaftern nach § 10 Abs. 6 benannte Person ist kein Übertragungsnetzbetreiber, in diesen Fällen ist ein einstimmiger, zustimmender Beschluss aller Gesellschafter erforderlich.

(2) Absatz 1 gilt auch für andere Verfügungen über Geschäftsanteile (insbesondere Verpfändung oder Belastung mit einem Nießbrauch) sowie den Abschluss von Verträgen über Treuhand, Unterbeteiligung oder ähnliches.

(3) Vor der Abtretung eines Geschäftsanteils ist der Anteil zunächst den übrigen Gesellschaftern zu gleichen Teilen zum Buchwert des Geschäftsanteils (wie in § 13 Abs. 2 dieser Satzung definiert)zum Erwerb anzubieten. Die Frist zur Annahme des Angebots beträgt einen Monat ab Aufgabe des Angebots zur Post.

Assignment of Shares, Right of First Refusal

(1) The alienation of shares or parts of shares is subject to the consent of the shareholders' meeting with the majority as stipulated in § 8 para. 2 unless the potential assignee or the person named by the shareholders' according to § 10 para 6 is not a transmission system operator in which events a unanimous consenting resolution of all shareholders is required

(2) Para. 1 also applies to other dispositions of shares (including, but not limited to, a pledge of shares or a usufruct ("*Nießbrauch*") on the shares) as well as to agreements for trusts, sub-participation or similar.

(3) Before assigning a share, the share must be offered to the other shareholders for acquisition in equal parts at the book value of the share (as defined in § 13 para. 2 of these Articles).The period for acceptance shall be one month's notice, beginning with postal dispatch of the offer.

(4) Ein Vorerwerbsberechtigter kann sein Vorerwerbsrecht nur hinsichtlich des gesamten ihm gemäß Abs. 3 S.1zustehenden Anteiles ausüben. Der angebotene Geschäftsanteil ist entsprechend zu teilen. Etwaige nicht teilbare Spitzenbeträge des angebotenen Geschäftsanteiles stehen demjenigen Vorerwerbsberechtigten zu, der sein Vorerwerbsrecht als erster ausgeübt hat.

(4) A holder of a right of first refusal may exercise its right ("*Vorerwerbsrecht*") only with regard to the whole portion of the share to which it is entitled according to para.3 s.1. The offered share is to be divided accordingly. The holder of the right of first refusal who exercises its right of first refusal first is entitled to any possible non-divisible odd-lots of the offered share.

(5) Wenn alle Vorerwerbsberechtigten ihr Vorerwerbsrecht fristgerecht ausüben, sind die Gesellschafter verpflichtet, ihre Zustimmung zur Übertragung gem. Abs. 1 zu erteilen.

(5) If all holders of a right of first refusal exercise their right of first refusal in time, the shareholders are obliged to grant their consent according to para.1.

(6) Üben nicht alle Vorerwerbsberechtigten ihr Vorerwerbsrecht fristgerecht aus, können die Gesellschafter beschließen, dass der Geschäftsanteil unter Beachtung von § 33 Abs. 1 und 2 GmbHG zum Buchwert des Geschäftsanteils (wie in § 13 Abs. 2 dieser Satzung definiert)auf die Gesellschaft zu übertragen ist, der Geschäftsanteil eingezogen wird oder der Geschäftsanteil auf eine von den Gesellschaftern zu benennende Person zu übertragen ist. Andernfalls sind die Gesellschafter verpflichtet, ihre Zustimmung gem. Abs. 1 zur Abtretung des Geschäftsanteils an den

(6) If not all holders of a right of first refusal exercise their right of first refusal in time, the shareholders can take the resolution that the share is to be assigned at book value(as defined in § 13 para. 2 of these Articles)to the Company respecting the terms of Sec. 33 paras 1 and 2 German Limited Liability Companies Act, the redemption of the share or that the share is to be assigned to a person named by the shareholders. Otherwise the shareholders are obliged to grant their consent to the assignment to the assignee unless there are important conflicting reasons in the person of the assignee. An

Abtretungsempfänger zu erteilen, es sei denn, dass wichtige, in der Person des Abtretungsempfängers liegende Gründe dem entgegenstehen. Von einem wichtigen Grund ist insbesondere auszugehen, wenn der Erwerber kein Übertragungsnetzbetreiber ist.

important conflicting reason is in particular assumed where the assignee is not a transmission system operator.

(7) Das Vorerwerbsrecht gemäß Absatz 3 besteht auch in den Fällen des Absatz 2.

(7) The right of first refusal pursuant to para. 3 also applies in the cases under para. 2.

§ 11

Einziehung von Geschäftsanteilen

Redemption of Shares

(1) Die Gesellschafterversammlung kann ohne Zustimmung des betroffenen Gesellschafters die Einziehung seines Geschäftsanteils beschließen, wenn über das Vermögen des betroffenen Gesellschafters das Insolvenzverfahren oder ein entsprechendes Verfahren in seinem Heimatstaatdurch die zuständige Stelle eröffnet ist, die Eröffnung mangels Masse abgelehnt oder die Zwangsvollstreckung in seinen Geschäftsanteil betrieben und diese Maßnahme nicht innerhalb eines Monats, nachdem sie getroffen wurde, wieder aufgehoben wird.

(1) The shareholders' meeting may resolve on the redemption ("*Einziehung*") of a share without consent of the shareholder concerned, if bankruptcy proceedings or any comparable proceedings in its country of origin are opened ("*Eröffnung Insolvenzverfahren*")on the estate of the shareholder concerned by the competent authority, the opening of insolvency proceedings is refused due to lack of assets ("*mangels Masse*")or the execution ("*Zwangsvollstreckung*") levied on its share is not lifted within a month after this measure had been taken.

(2) Die Einziehung ist auch zulässig, wenn in der Person des betreffenden Gesellschaf-

(2) Redemption is also permitted, if there is good cause in the person of the shareholder in

ters ein wichtiger Grund vorliegt. Darüber hinaus ist eine Einziehung zulässig, wenn ein Gesellschafter nicht länger Übertragungsnetzbetreiber ist oder wenn die Geschäftsanteile Kraft Gesetz auf einen Rechtsträger übergehen, der kein Übertragungsnetzbetreiber ist.

question. Furthermore, redemption is permitted if a shareholder is no longer a transmission system operator or if the shares are transferred by operation of law to an entity that is not a transmission system operator.

(3) Der Beschluss über die Einziehung bedarf einer Mehrheit von vier Fünfteln der in der Gesellschafterversammlung vertretenen Stimmen. Der betroffene Gesellschafter hat kein Stimmrecht.

(3) The resolution for redemption requires a majority of four fifths of the cast votes represented at the shareholders' meeting. The shareholder concerned does not have a right to vote.

(4) Statt der Einziehung kann die Gesellschafterversammlung mit derselben Mehrheit beschließen, dass der Anteil ganz oder zum Teil von der Gesellschaft unter Beachtung des § 33 Abs. 1 und 2 GmbHG erworben oder auf eine oder mehrere von ihr benannte Personen übertragen wird. Die Gesellschaft darf in keinem Fall mehr als 50% der eigenen Geschäftsanteile halten.

(4) Instead of redemption the shareholders' meeting can decide with the same majority that the share is to be assigned completely or partly to the Company respecting the terms of Sec. 33 paras 1 and 2 German Limited Liability Companies Act or to one or several persons named by the Company. The Company must not hold more than 50% of its own shares.

(5) Die Höhe der Abfindung und die Zahlungsweise bestimmen sich nach § 13 dieser Satzung.

(5) The amount of the compensation and its payment are determined pursuant to§ 13 of these Articles.

§ 12

Kündigung	**Notice of Termination**
(1) Jeder Gesellschafter kann seine Beteiligung an der Gesellschaft mit einer Frist von sechs Monaten zum Ende eines Geschäftsjahres ordentlich kündigen, frühestens jedoch zum	(1) Every shareholder may terminate its participation in the Company (ordinary termination) with a notice period of six months to the end of a financial year, at the earliest on

31.12.2017.

Die Kündigung aus wichtigem Grund ist jederzeit zulässig.	However the termination for good cause (*"Kündigung aus wichtigem Grund"*) is permitted at any time.
(2) Die Kündigung erfolgt mit eingeschriebenem Brief. Sie ist an die Gesellschaft und an alle Gesellschafter zu richten. Maßgebend für die Rechtzeitigkeit der Kündigung ist der Zugang bei der Gesellschaft.	(2) Notice of termination is carried out by registered letter. It must be addressed to the Company and to all shareholders. Timeliness of the notice of termination is determined by receipt by the Company.
(3) Die Kündigung hat nicht die Auflösung der Gesellschaft, sondern nur das Ausscheiden des kündigenden Gesellschafters zur Folge.	(3) The notice of termination does not bring about dissolution of the Company but only the withdrawal (*"Ausscheiden"*) of the terminating shareholder.
(4) Der ausscheidende Gesellschafter ist verpflichtet, nach Wahl der verbleibenden Gesellschafter seinen Geschäftsanteil an alle Gesellschafter anteilsmäßig oder an einen zu benennenden Dritten oder unter Beachtung der Bestimmungen des § 33 GmbHG an die Gesellschaft	(4) The withdrawing shareholder is obliged to assign its share, subject to the choice of the remaining shareholders, to all shareholders in part or to a third party to be nominated or to the Company itself in accordance with the provisions of Sect. 33 German Limited Liability Companies

selbst abzutreten oder die Einziehung des Anteils zu dulden. Für die Einziehung gelten die Bestimmungen in dieser Satzung. Wird bis zum Ablauf der Kündigungsfrist dem ausscheidenden Gesellschafter niemand benannt, an den er seinen Geschäftsanteil abzutreten hat oder die Einziehung des Anteils nicht beschlossen, ist die Gesellschaft aufgelöst und wird liquidiert.

Act or to tolerate the redemption of the share. As to the redemption the provisions of these Articles apply. If until expiry of the notice period no one is named to the withdrawing shareholder to whom it must assign its share, or the resolution on the redemption of the share is not passed, the Company is dissolved and enters into liquidation.

(5) Der ausscheidende Gesellschafter erhält eine Abfindung. Die Höhe der Abfindung und die Zahlungsweise sind in dieser Satzung geregelt.

(5) The withdrawing shareholder will receive a compensation. The amount of the compensation and its payment are determined by these Articles.

§ 13

Abfindung

Compensation

(1) Scheidet ein Gesellschafter, gleich aus welchem Grunde, aus der Gesellschaft aus, erhält er eine Abfindung.

(1) If a shareholder leaves the Company for whatever reason, it receives a compensation.

(2) Die Abfindung beläuft sich auf den Buchwert des Geschäftsanteils. Der Buchwert des Geschäftsanteils wird bestimmt auf der Basis der Eigenkapitalposition der Gesellschaft (wie in § 266 Abs. 3 Buchstabe (A) Handelsgesetzbuch definiert) wie im letzten festgestellten Jahresabschluss der Gesellschaft ausgewiesen. Dieser Betrag

(2) The compensation amounts to the book value of the share. The book value of the share is determined on the basis of the equity position of the Company (as defined in Sec. 266 para. 3 lit (A) German Commercial Code) as displayed in the last established annual financial accounts ("*festgestellter Jahresabschluss*") of the Company.

wird multipliziert mit dem Nennwert des betroffenen Geschäftsanteils dividiert durch das gesamte Stammkapital der Gesellschaft. Wenn während der Zeit zwischen dem Bilanzstichtag und dem Zeitpunkt des Ausscheidens des Gesellschafters an diesen Gewinne ausgeschüttet wurden, sind diese abzuziehen. Wenn der Zeitpunkt des Ausscheidens des Gesellschafters mit dem Ende eines Geschäftsjahres korrespondiert findet der Buchwert des Geschäftsanteils (wie oben definiert) gemäß dem festgestellten Jahresabschluss der Gesellschaft zum Zeitpunkt des Ausscheidens Anwendung. Bei dem angewendeten Jahresabschluss hat es sich um einen geprüften Jahresabschluss zu handeln.

This amount is multiplied by the nominal value of the concerned share divided by the whole subscribed capital of the Company. If, during the period between the date of the financial accounts and the date of the exit of the shareholder, profits were distributed to the concerned shareholder these shall be subtracted. If the date of the exit of the shareholder corresponds to the end of a financial year the book value of the share (as defined above) according to the established annual financial accounts of the Company as at the exit date shall apply. The applied annual financial accounts shall in any case be audited.

(3) Besteht die Vermutung, dass der Buchwert der Aktiva wesentlich vom wahren Wert der Aktiva abweicht, so ist der Wert der Aktiva durch einen von der für die Gesellschaft zuständigen Industrie- und Handelskammer benannten Angehörigen der wirtschafts- und steuerberatenden Berufe zu ermitteln. Sollte sich durch das Ergebnis der Überprüfung die Vermutung bestätigen, sind zum Zwecke der Berechnung der Abfindung die betroffenen Positionen im Aktivvermögen entsprechend anzupassen mit

(3) If there is a presumption that the book value of the assets considerably deviates from the real value of the assets, the real value of the assets is to be ascertained by a member of an economic or tax advising profession named by the chamber of industry and commerce competent for the Company.If the presumption is confirmed by the result of the verification, for the purpose of the calculation of the compensation the concerned positions of the assets shall be adjusted accordingly with a corresponding effect on the

korrespondierender Auswirkung auf die Eigenkapitalposition in der Bilanz und die so ermittelte Eigenkapitalposition bei der Berechnung der Abfindung gemäß Abs. 2 zugrunde zu legen. Soweit bereits eine Abfindung ausbezahlt wurde, ist die durch die Überprüfung ermittelte Differenz innerhalb von drei Monaten nach finaler Ermittlung des Wertes der Eigenkapitalposition zu bezahlen.

equity position in the balance sheet and the equity position determined like this shall be the basis for the calculation of the compensation in accordance with para.2. To the extent a compensation has already been paid the difference identified by the verification shall be paid within three months of the final determination of the value of the equity position.

(4) Die Abfindung ist innerhalb von sechs Monaten nach Ausscheiden des Gesellschafters zu bezahlen.

(4) The compensation must be paid within six months after the shareholder left the Company.

§ 14

Anfechtung von Beschlüssen

Challenges to Shareholders' Resolutions

Gesellschafterbeschlüsse können nur innerhalb eines Monats seit der Beschlussfassung durch Klageerhebung beim zuständigen Gericht am Sitz der Gesellschaft angefochten werden.

Any lawsuit to contest a shareholders' resolution must be instituted at the competent court at the domicile of the Company within one month beginning with the day of the adoption of the resolution.

§ 15

Auflösung der Gesellschaft

Dissolution of the Company

Die Gesellschafterversammlung kann die Auflösung der Gesellschaft mit einer Mehrheit von vier Fünfteln aller vorhandenen Stimmen beschließen.

The shareholders' meeting can decide on the dissolution ("*Auflösung*")of the Company with a majority of four fifths of all available votes.

§ 16

Salvatorische Klausel

Sollte eine Bestimmung dieser Satzung unwirksam oder undurchführbar sein oder werden, so bleiben alle übrigen Bestimmungen dieser Satzung wirksam.

Alle Gesellschafter sind verpflichtet, durch Gesellschafterbeschluss die unwirksame oder nicht durchführbare Bestimmung durch eine solche wirksame oder durchführbare zu ersetzen, durch die der mit der unwirksamen oder undurchführbaren Bestimmung verfolgte wirtschaftlichen Zweck in zulässiger Weise so weit wie möglich erreicht werden kann.

Entsprechendes gilt für etwaige Satzungslücken.

Severability

If a provision of these Articles should be or become invalid or inexecutable, the remaining provisions of these Articles shall stay effective.

All shareholders have an obligation to replace the invalid or inexecutable provision by shareholders' resolution with such valid and executable provision, by which the economic purpose intended with the invalid or inexecutable provision can be achieved as far as possible in a permitted way.

The same applies to possible gaps in these Articles.

§ 17

Bekanntmachungen der Gesellschaft

Bekanntmachungen der Gesellschaft erfolgen, soweit sie gesetzlich vorgeschrieben sind, im Bundesanzeiger.

Announcements of the Company

Announcements of the Company are published, where required by law, in the Federal Gazette ("*Bundesanzeiger*").

§ 18

Verweisungen

Soweit in dieser Satzung keine abweichenden Bestimmungen getroffen sind, gelten die Bestimmungen des Gesetzes betreffend die Gesellschaft mit beschränkter Haftung in dessen jeweils geltender Form.

References

As far as these Articles do not contain divergent provisions, the provisions of the German Limited Liability Companies Act will apply in the respective current form.

§ 19

Gründungsaufwand

Die Gesellschaft trägt den Gründungsaufwand (Kosten der Beurkundung, der Eintragung im Handelsregister, sonstige Rechts- und Steuerberatungskosten) in Höhe von bis zu

Expenses of Formation

The Company is liable for the expenses of the formation ("*Gründungsaufwand*") (notary's fees, fees of registration, other fees for legal and tax advice) up to the amount of

€ 2.500,00.

Der englische Text hat Vorrang. Der deutsche Text dient nur als Übersetzung.

The English text prevails. The German text serves only as a convenience translation.

Ende der Satzung

End of the Articles

München, den 14.08.2018

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Dr. Martin T. Schwab
Notar

Rules of Procedure

for the

Supervisory Board of TSCNET Services GmbH, Munich

Pursuant to Article 7 (6) of the Articles of Association, the Shareholders Meeting adopted the following Rules of Procedure ("RoP") for the Supervisory Board at its meeting of 2 November, 2015:

Article 1 –Tasks of the Supervisory Board

(1) The Supervisory Board carries out the tasks assigned to the Supervisory Board by law, the Articles of Association and the Rules of Procedure for the management of the TSCNET Services GmbH ("Company"). Accordingly, the Supervisory Board regularly supervises the management board in its management of the Company in accordance with applicable law, the Articles of Association, the RoP for the management of the Company and these RoP. In particular, the Supervisory Board shall be consulted by the management in case of decisions of fundamental significance to the Company, such as specified in the RoP for the management of the Company.

(2) The Supervisory Board shall regularly review the efficiency of its activities.

(3) The Supervisory Board may in particular at any time inspect or authorize individual members or experts to inspect the books and records and the assets of the Company and request from the managing directors a report on the affairs of the Company.

(4) Each member of the Supervisory Board will be appointed for a fixed term with a maximum of four years; prolongation of the term is possible up to two times. The members of the Supervisory Board members will be nominated and appointed by the shareholders of the Company and must be working for one of the Company's shareholders. In case a member of the Supervisory Board leaves a shareholder of the Company, its membership of the Supervisory Board shall finish automatically with immediate effect.

(5) Each member of the Supervisory Board shall make sure that sufficient time is available to him to exercise his duties and that during his office he complies with the personal requirements according to the German Stock Corporation Act.

Article 2 – Rights and obligations of the Supervisory Board members

(1) Each member of the Supervisory Board has the same rights and obligations.

(2) Supervisory Board members are not bound by mandate or instructions.

Article 3 – Conflicts of interest of members of the Supervisory Board

(1) When carrying out its rights and duties as member of the Supervisory Board each member is obligated to pursue the interests of the Company. When taking decisions in their capacity as Supervisory Board members, members are not permitted to pursue personal interests or particular interests of the shareholder that nominated them or of the company or other members of the group of companies by which they are employed or to use business opportunities to which the Company is entitled for themselves or for third parties.

(2) Each member of the Supervisory Board shall inform the Supervisory Board of any conflict of interest, particularly including conflicts that may result from an advisory task or a board function with clients, suppliers, lenders, the shareholder that nominated them or the company or other members of the group of companies by which they are employed or third parties without undue delay.

(3) The Supervisory Board shall provide information on conflicts of interest that have arisen, and how they were handled, in its report to the Shareholders Meeting.

(4) Material conflicts of interest in the person of a Supervisory Board member that are not merely temporary shall lead to termination of the office e.g. through resignation.

(5) Consultancy or other service agreements between a Supervisory Board member and the Company require the prior consent of the Supervisory Board.

Article 4 – Election of the Chairman, Vice-Chairman and Secretary

(1) The Supervisory Board elects from among its members a Chairman and a Vice-Chairman each time a vacancy for these positions occurs. With the election, the Supervisory Board determines the term of office for the Chairman and the Vice-Chairman which shall be at least one year but not longer than the term of office of the respective person as Supervisory Board member.

(2) Revocation of the office as Chairman and/or Vice-Chairman is possible by Supervisory Board resolution in which the concerned Chairman and/or Vice-Chairman may not participate.

(3) The Supervisory Board appoints and revokes a person that is not a Supervisory Board member as Secretary by Supervisory Board resolution. The Secretary keeps the minutes of the meeting.

Article 5 – Chairman of the Supervisory Board

(1) The Chairman shall coordinate the work within the Supervisory Board, convene the Supervisory Board meetings, lead the meetings of the Supervisory Board and determine the order of the agenda.

(2) In case of unavailability of the Chairman of the Supervisory Board the rights and obligations of the Chairman of the Supervisory Board shall be carried out by the Vice-Chairman of the Supervisory Board.

(3) If these persons are both incapable of doing so or if both the position of the Chairman and of the Vice-Chairman are vacant, the oldest member of the Supervisory Board in terms of years of life shall assume chairmanship of the meeting.

Article 6 – Meetings of the Supervisory Board

(1) Meetings shall be called (i) as often as required by the business, at least twice per calendar year, (ii) following the Chairman granting his approval pursuant to Article 7 (1) or (iii) if any member or a managing director requests it in writing stating the purpose and the reasons. They shall in general be held in person.

(2) In general, meetings are convened by the Chairman, unless the Chairman does not follow the request for convocation by another member of the Supervisory Board or by a managing director. In such event those persons are entitled to convene a Supervisory Board meeting instead of the Chairman.

(3) Meetings shall generally be convened in writing (e-mail being sufficient) to the last known address of the Supervisory Board members, with a notice period of at least two weeks. Calculating the notice period, the day on which the convocation notice is sent out and the day of the meeting itself are not included. In urgent cases, the Chairman may shorten the notice period or convene a meeting to be held by telephone or video conference.

(4) The convocation notice shall determine at least the time, the venue and the form of the meeting.

(5) The items on the agenda and the proposed resolutions shall be provided together with the convocation notice to the meeting.

(6) The meetings of the Supervisory Board shall take place at the registered office of the Company or at another meeting location specified in the invitation.

(7) The language of the meetings of the Supervisory Board as well as of the meeting documents, proposed resolutions, adopted resolutions, convocation notices and minutes of the Supervisory Board meetings shall be English.

Article 7 – Resolutions of the Supervisory Board

(1) Resolutions of the Supervisory Board are generally adopted at meetings; outside a meeting, to the extent compulsory law does not prescribe another form, they can be passed in writing, including telefax or verbally, e.g. by phone or by videoconference or by combination of the aforementioned if all Supervisory Board members have agreed to this form of voting and at least four fifth of the Supervisory Board members participate in the voting. If to best judgement an immediate measure is required to avoid considerable disadvantages for the Company and such a measure requires the approval of the Supervisory Board but the prior passing of a resolution is time-wise impossible, the Chairman is to be asked for preliminary prior approval. In such event the Chairman has to inform the other Supervisory Board members about the matter without undue delay. In the next meeting of the Supervisory Board which shall be convened within reasonable time but not later than three (3) weeks after the approval was granted by the Chairman. In this meeting the Supervisory Board has to be informed about the reasons for the accelerated decision and the actions taken and has to decide whether or not approval will be granted retroactively.

(2) In general, resolutions can be adopted on proposals that have been duly announced in the agenda for the Supervisory Board meeting. Resolutions on items that have not been duly announced in the agenda can only be adopted if all present Supervisory Board members explicitly agree hereto. If not all Supervisory Board members are present, the absent Supervisory Board members shall be given a reasonable amount of time (at least five (5) calendar days) determined by the Chairman in which to vote in writing (including the right to object against the passing of the unannounced resolution). Any resolution adopted on such an unannounced resolution shall not be valid until the allotted time for adopting the resolution passes without an absent Supervisory Board member's written (including email, fax) objection.

(3) As far as the statutory law or the Articles of Association do not require a larger majority, Supervisory Board resolutions are passed with a majority of four fifth of the cast votes. Each Supervisory Board member has one vote. When determining voting results, abstentions shall not be counted, regardless of whether they are express or implicit. Members of the Supervisory Board are considered to participate in the adoption of a resolution even when they abstain from voting. Supervisory Board members may grant other Supervisory Board members written power of attorney to vote for them.

(4) Minutes of the meetings of the Supervisory Board shall be prepared and signed by the chairman of the meeting and the secretary of the meeting. The minutes shall include the place and date of the meeting, the participants, the items on the agenda, the key points of the discussions and the resolutions by the Supervisory Board. Resolutions adopted outside of meetings shall be recorded in writing by the Chairman. Minutes of the meetings and minutes of resolutions adopted outside of meetings shall be forwarded to all Supervisory Board members as soon as possible. Minutes of the meetings shall be presented to the Supervisory Board for approval in

the next meeting. The approval shall not affect the validity of the resolutions adopted. The approved resolutions shall be forwarded to the members of the shareholders meeting.

Article 8 – Confidentiality Obligation

(1) The Supervisory Board members shall not disclose in particular confidential information, business secrets, reports, consultations of the company or the shareholders of the company, which have become known to the members as a result of their service on the Supervisory Board ("Confidential Information").

(2) If necessary for the work of the Supervisory Board, a board member may disclose Confidential Information only to persons who are either sworn to confidentiality under statutory or professional regulations or who have previously signed a confidentiality agreement which stipulates confidentiality obligations at least to the same extent as under this clause. The Supervisory Board members shall ensure that the aforementioned persons observe the confidentiality obligation.

(3) This confidentiality obligation shall remain in effect even after completion of the term of office.

GESCHÄFTSORDNUNG

für die Geschäftsführung der

Rules of Procedure

for the management of

TSCNET Services GmbH
mit Sitz in München/ domiciled in Munich

Die Gesellschafter der vorgenannten Gesellschaft („Gesellschaft“) haben mit Gesellschafterbeschluss vom 9 September 2014 folgende Geschäftsordnung für die Geschäftsführung erlassen:

By shareholders‘ resolution dated 9 September 2014 the shareholders of the afore-mentioned company (“Company”) have adopted the following rules of procedure for the management:

§ 1

Allgemeine Bestimmungen

1. Die Geschäftsführer führen die Geschäfte der Gesellschaft nach Maßgabe der anwendbaren Gesetze, der Satzung der Gesellschaft, dieser Geschäftsordnung, des als Anlage A beigefügten Geschäftsverteilungsplans, ihrer Dienstverträge sowie den Weisungen der Gesellschafterversammlung und des Aufsichtsrates. Weisungen der Gesellschafterversammlung gehen denjenigen des Aufsichtsrates vor.

2. Die Geschäftsführer sind gemeinsam für die Geschäftsführung der Gesellschaft verantwortlich. Unbeschadet des Vorgenannten führt jeder Geschäftsführer den ihm nach dem als Anlage A beigefügten Geschäftsverteilungsplan zugewiesenen Geschäftsbereich selbständig. Er ist jedoch gehalten die Interessen des ihm gemäß Geschäftsvertei-

General

1. The managing directors run the business of the Company in accordance with applicable law, the articles of association of the Company, these Rules of Procedure, the schedule of responsibilities as attached as Appendix A, their employment contracts and the instructions of the shareholders’ meeting as well as of the supervisory board. Shareholder’s meeting instructions prevail over supervisory board instructions.

2. The managing directors are together responsible for managing the business of the Company. Irrespective of the above, each managing director runs the business area assigned to him pursuant to the schedule of responsibility by himself. He shall however in any case subordinate the interest of the business area assigned to him to the best interest of the

lungsplan zugewiesenen Geschäftsbereichs stets dem Gesamtwohl der Gesellschaft unterzuordnen sowie etwaige Geschäftsführungsbeschlüsse zu befolgen.

Company as a whole and follow possible management board resolutions.

3. Die Geschäftsführer arbeiten untereinander und mit den übrigen Organen der Gesellschaft zum Wohle der Gesellschaft und auf der Basis gegenseitigen Vertrauens zusammen. Sie unterrichten sich laufend gegenseitig, mindestens in jeder Geschäftsführungssitzung über alle wesentlichen Maßnahmen und Vorgänge aus ihren jeweiligen Geschäftsbereichen sowie auf Nachfrage auch über sonstige einzelne Angelegenheiten.

3. The managing directors cooperate with each other and the other bodies of the Company in the best interests of the Company on the basis of mutual trust. They inform each other continuously at least in every managing directors' meeting about all essential measures and matters of their respective business areas and on request also about any other single matters.

4. Wenn eine Maßnahme und/oder ein Vorgang eines Geschäftsbereiches zugleich einen anderen oder mehrere andere Geschäftsbereich(e) betrifft oder über eine Maßnahme und/oder einen Vorgang ein Geschäftsführungsbeschluss herbeizuführen ist, muss sich der betroffene Geschäftsführer zuvor mit dem/den anderen beteiligten Geschäftsführer(n) abstimmen.

4. If a measure and/or operation of one business area concerns (an)other business area(s) at the same time or if with regard to a measure and/or operation a management board resolution is to be brought about, the concerned managing director has to coordinate with the other concerned managing director(s) in advance.

5. Jeder Geschäftsführer ist verpflichtet, bei Bedenken gegen Maßnahmen und/oder Vorgänge in einem anderen Geschäftsbereich die Bedenken mit dem zuständigen Geschäftsführer zu diskutieren.

5. In the event of concerns against measures and/or operations in another business area each managing director is obliged to discuss the concerns with the competent other managing director.

6. Kommt in den vorgenannten Fällen eine Einigung zwischen den Geschäftsführern nicht zustande, sollen die Geschäftsführer die Angelegenheit dem Aufsichtsrat oder, soweit es sich um eine Angelegenheit handelt, für die die Gesellschafterversammlung zuständig ist, der Gesellschafterversammlung unter Offenlegung der Meinungsverschiedenheit zur Beschlussfassung vorlegen.

6. If in the situations mentioned above in para. 4 and 5 an agreement between the managing directors cannot be reached, the managing directors shall present the matter explaining the difference in opinions to the supervisory board or if it is a matter for which the shareholders' meeting is competent to the shareholders' meeting for passing a resolution.

7. Die vorgenannte vorherige Abstimmung oder Beschlussfassung kann ausnahmsweise durch einen Geschäftsführer unterbleiben, soweit eine sofortige Maßnahme nach pflichtgemäßem Ermessen zur Vermeidung erheblicher drohender Nachteile für die Gesellschaft erforderlich und eine vorherige Abstimmung oder Beschlussfassung zeitlich nicht möglich ist. Über ein solches selbständiges Handeln sind die übrigen Geschäftsführer und die Vorsitzenden des Aufsichtsrates und der Gesellschafterversammlung sofort zu unterrichten.

7. The aforementioned prior alignment or passing of a resolution may as an exception be omitted by a managing director, to the extent that according to one's best judgement an immediate measure is required to avoid considerable disadvantages for the Company and the prior alignment or passing of a resolution is time-wise impossible. The other managing directors and the chairmen of the supervisory board and the shareholders' meeting have to be informed immediately about such an independent action.

§ 2

Geschäftsführersitzungen und Beschlüsse

Managing Directors' Meetings and Resolutions

1. Sitzungen der Geschäftsführer sollen in regelmäßigen Abständen stattfinden. Sie müssen - unter Einhaltung einer angemessenen Frist - stattfinden, wenn das Interesse der Gesellschaft es erfordert oder einer der Geschäftsführer die Einberufung verlangt.

1. Meetings of the managing directors shall take place regularly. They must take place - observing a reasonable period of time - if the interest of the Company requires so or if one of the managing directors requests the convocation.

2. Geschäftsführungsbeschlüsse werden grundsätzlich in Geschäftsführersitzungen gefasst. Wenn alle Geschäftsführer im Voraus zustimmen, können Beschlüsse auch außerhalb von Sitzungen durch schriftliche (insbesondere einschließlich Telefax oder E-Mail) oder mündliche (insbesondere einschließlich per Telefon oder Videokonferenz) Stimmabgabe gefasst werden.

2. Management board resolutions are generally taken in managing directors' meetings. If all managing directors agree in advance, management board resolutions can also be passed outside of meetings in writing (in particular including by means of fax or e-mail) or orally (in particular including by phone or videoconference).

3. Die Geschäftsführung ist beschlussfähig, wenn alle ihrer Mitglieder an der Beschlussfassung teilnehmen.

3. The management board is quorate, if all its members participate in taking the resolution.

4. Abwesende Geschäftsführer können an Beschlussfassungen der Geschäftsführung auch dadurch teilnehmen, dass sie durch andere Geschäftsführer schriftliche Stimmabgaben überreichen lassen.

4. Absent managing directors can take part in management board resolutions also by written voting presented by other managing directors.

5. Beschlüsse der Geschäftsführung werden einstimmig gefasst.

5. Resolutions of the management board are taken unanimously.

6. Über jede Geschäftsführersitzung und Beschlussfassung (außerhalb von Geschäftsführersitzungen) ist eine Niederschrift anzufertigen. Die Niederschrift ist von allen Geschäftsführern zu unterzeichnen.

6. On each managing directors' meeting and management board resolution (outside managing directors' meetings) minutes shall be taken. The minutes are to be signed by all managing directors.

7. Im Fall eines Interessenkonflikts zwischen der Gesellschaft und einem Geschäftsführer, seinem Ehegatten/Lebensgefährten, einem Verwandten bis zum zweiten Grad oder einer anderen Per-

7. In the case of a conflict of interests between the Company and a managing director, his or her spouse/companion in life, a relative up to the second degree or a person with whom he otherwise

son zu der der Geschäftsführer anderweitig eine persönliche Beziehung hat, soll der Geschäftsführer den/die anderen Geschäftsführer über den Interessenkonflikt unverzüglich informieren, sicherstellen, dass die Information in einem Geschäftsführersitzungsprotokoll dokumentiert wird und an der Abstimmung über die Angelegenheit nicht teilnehmen.

has a personal relationship, such managing director shall inform the other managing director(s) of the conflict of interest without undue delay, ensure that the information is documented in the minutes of a managing directors' meeting and refrain from voting on the matter in question.

§ 3

Maßnahmen, die einen Beschluss der Geschäftsführung erfordern

1. Die gesamte Geschäftsführung (alle Geschäftsführer) beschließt:

   a) in allen Angelegenheiten, für die das Gesetz, die Satzung der Gesellschaft oder diese Geschäftsordnung eine Entscheidung durch die Geschäftsführung vorsehen;

   b) über die Einberufung der Gesellschafterversammlung oder des Aufsichtsrats, über Anträge und Vorschläge der Geschäftsführung zur Beschlussfassung durch die Gesellschafterversammlung oder durch den Aufsichtsrat und über alle Angelegenheiten bezüglich derer die Zustimmung der Gesellschafterversammlung und/oder des Aufsichtsrates einzuholen ist, es sei denn § 1 Abs. 6 und 7 finden Anwendung.

Measures that require a management board resolution

1. The management board as a whole (all managing directors) resolves on:

   a) all matters for which the law, the articles of association of the Company or these Rules of Procedure require a management board resolution;

   b) the convocation of the shareholders' meeting or the supervisory board, applications and proposals of the managing directors for resolutions of the shareholders' meeting or the supervisory board and on all matters with regard to which the consent of the shareholders' meeting and/or the supervisory board has to be applied for, unless § 1 paras 6 and 7 apply;

c) über grundsätzliche Fragen der Organisation, der Geschäftspolitik einschließlich Allgemeine Geschäftsbedingungen sowie der Investitions- und Finanzplanung der Gesellschaft;

c) fundamental questions of the organization, the business policy including general terms and conditions as well as the investment and the financial planning of the Company;

d) alle Angelegenheiten, die nicht gemäß Geschäftsverteilungsplan ausschließlich dem Geschäftsbereich eines Geschäftsführers zugeordnet sind;

d) all matters that are not assigned by the schedule of responsibility exclusively to the business area of one managing director;

e) über alle anderen Fragen, über die gemäß Geschäftsführungsbeschluss, gemeinsam zu entscheiden ist.

e) all other matters, which according to management board resolution have to be decided jointly.

2. Die Geschäftsführung kann per Beschluss einzelne Geschäftsführer zur Durchführung der Beschlüsse und mit der Ausführung von Maßnahmen beauftragen, die der Geschäftsführung obliegen.

2. The management board may by management board resolution engage single managing directors to execute the resolutions and the measures, which have to be executed by the management board.

§4

Zustimmungspflichtige Geschäftsführungsmaßnahmen

Measures of the management requiring consent

1. Zusätzlich zu den in der Satzung der Gesellschaft genannten, bedürfen nachfolgende Maßnahmen der vorherigen Zustimmung der Gesellschafterversammlung:

1. Apart from the ones listed in the articles of the Company the following matters require the prior consent of the shareholders' meeting:

a) Ausübung des genehmigten Kapitals und Abschluss aller damit im Zusammenhang stehenden Vereinbarungen mit den Übernehmern der neuen Anteile insbesondere über ein Aufgeld;

a) Use of the approved capital (*genehmigtes Kapital*) and conclusion of all agreements in connection with this with the persons taking over the new share(s) in particular on a share premium;

b) Errichtung und Auflösung von Zweigniederlassungen;

b) Establishment and dissolution of branches;

c) Erwerb, Verkauf, Verfügung über und/oder Belastung von Grundstücken;

c) Acquisition, sale, disposal of and/or encumbrance of real estate;

d) Jegliche Maßnahmen, die eine Überschreitung des Jahresbudgets insgesamt oder einzelner Budgetpositionen zur Folge haben würden;

d) All measures which would result in an transgression of the overall Annual Budget respectively single positions of the Annual Budget;

e) Eingehen von Pensionsverpflichtungen, Einrichtung betrieblicher Altersversorgungssysteme sowie jegliche soziale Maßnahmen gegenüber Angestellten für die es keine zugrundeliegende rechtliche Verpflichtung gibt und die einen nicht unwesentlichen wirtschaftlichen Effekt auf die Gesellschaft haben;

e) Agreement on pension commitments, establishment of company pension schemes as well as any social measures towards employees for which there is no underlying legal obligation and which have a not insignificant economic effect on the Company;

f) Eingehen von Rechtsstreitigkeiten (einschließlich Schiedsverfahren) und Fortsetzung von solchen Rechtsstreitigkeiten in der jeweils nächsten Instanz mit einem Streitwert zuzüglich geschätzte Kosten (Gerichtskosten und Rechtsanwaltshonorar) von mehr als € 500,000 per Instanz;

f) Entering into legal proceedings (including arbitration proceedings) and continuation of such legal proceedings in the respective higher instance with a value in dispute plus estimated costs (court costs and lawyers' fees) of more than € 500,000 per instance;

g) Einseitige Erklärungen sowie Abschluss, Änderung und Beendigung von Verträgen (einschließlich einer Reihe von miteinander zusammenhängenden Verträgen), die eine Verfügung über Rechte und / oder Gegenstände, eine Verpflichtung oder eine Ausgabe im Wert von mehr als € 3.500.000 während ihrer Laufzeit zur Folge haben oder die (wie z.B. Mietvertrag über Geschäftsräume etc.) einen wesentlichen Einfluss auf das Geschäft der Gesellschaft haben;

g) Unilateral declarations or conclusion, termination and amendment of contracts (including series of related contracts) that lead to a disposal of assets or rights, an obligation or expenditure in the value of more than € 3,500,000 during their term and/or which have a significant impact on the business of the Company (e.g. rental agreement on business premises, etc.)

h) Bezüglich der folgenden über den gewöhnlichen Geschäftsgang hinausgehenden Angelegenheiten ist die Zustimmung erforderlich für:

   i. Aufnahme von Darlehen und/oder Einrichtung von Kreditrahmen von mehr als € 500.000;
   ii. Einräumung von Darlehen und/oder Kreditrahmen über den gewöhnlichen Geschäftsgang hinaus;
   iii. Stellen von Sicherheiten z.B. Garantien/Bürgschaften und Belastung von Vermögensgegenständen (z.B. Pfandrecht) außer von Eigentumsvorbehalt im Rahmen des gewöhnlichen Geschäftsgangs.

h) With regard to the following matters beyond ordinary course of business consent is required for:

   i. Taking up of loans and/or set up of credit facilities of more than € 500,000;
   ii. Granting of loans and/or credit facilities beyond ordinary course of business;
   iii. Granting of securities e.g. guarantees and encumbrance of assets (e.g. lien) except for retention of title in the ordinary course of business.

2. Nachfolgende Maßnahmen bedürfen der vorherigen Zustimmung des Aufsichtsrates:

a) Einseitige Erklärungen sowie Abschluss, Änderung und Beendigung von Verträgen (einschließlich einer Reihe von miteinander zusammenhängenden Verträgen), die eine Verfügung über Rechte und / oder Gegenstände, eine Verpflichtung oder eine Ausgabe im Wert von mehr als € 50.000 bzw. -wenn diese im Jahresbudget und Jahresaktivitätenplan spezifiziert ist - von mehr als € 300.000 und weniger als oder gleich € 3.500.000 während ihrer Laufzeit zur Folge haben;

b) Festlegung und Änderung von Personalstrategien (einschließlich die Vergütungsstandards/-regeln), erhebliche Änderungen an oder Umstrukturierung von bestehenden und /oder Schaffung von neuen internen Organisationsstrukturen;

c) Eingehen von Rechtsstreitigkeiten (einschließlich Schiedsverfahren) und Fortsetzung von solchen Rechtsstreitigkeiten in der jeweils nächsten Instanz;

d) Aufnahme von Darlehen und/oder Einrichtung von Kreditrahmen von bis zu einschließlich € 500.000.

2. Following matters require the prior consent of the supervisory board:

a) Unilateral declarations or conclusion, termination and amendment of contracts (including series of related contracts) that lead to a disposal of assets or rights, an obligation or expenditure in the value of more than €50,000 respectively - if specified in the Annual Budget and Annual Activity Plan - of more than € 300,000 and less than or equal to € 3,500,000 during their term;

b) Determination and amendment of human resources policies (including the remuneration standards/rules), significant changes to and rearrangement of existing and/ or creation of new internal organisational structure;

c) Entering into (including arbitration proceedings) and continuation of such legal proceedings in the respective higher instance;

d) Taking up of loans and/or set up of credit facilities up to and including € 500,000.

§ 5

Berichtspflichten

Die Geschäftsführer erstatten dem Aufsichtsrat monatlich über die Finanzlage und regelmäßig, mindestens vierteljährlich, sowie bei Bedarf und auf Anfrage über den Gang der Geschäfte insbesondere die operative Tätigkeit und die Lage der Gesellschaft. Außerdem erstatten die Geschäftsführer der Gesellschafterversammlung regelmäßig, mindestens zu jeder regulären Sitzung sowie bei Bedarf und auf Anfrage über den Gang der Geschäfte insbesondere die operative Tätigkeit und die Lage der Gesellschaft.
Die Berichterstattung erfolgt schriftlich und mündlich.

Reporting Duties

The managing directors report to the supervisory board monthly on the financial situation and regularly, at least quarterly as well as when necessary and on request on the course of the business in particular the operations and situation of the Company. Moreover, managing directors report to the shareholders´ meeting regularly, at least in each regular meeting as well as when necessary and on request, on the course of the business in particular the operations and situation of the Company

Reports are provided in writing and orally.

§ 7

Sprache

Der englische Text hat Vorrang. Der deutsche Text dient nur als Übersetzung.

Language

The English text prevails. The German text serves only as a convenience translation.

Ende der Geschäftsordnung

End of Rules of Procedure