

ALLIANCE FOR RURAL ELECTRIFICATION (“ARE”)

International not-for-profit association

Brussels Capital Region (Belgium)

ARTICLES OF ASSOCIATION

CHAPTER I

NAME - REGISTERED OFFICE – OBJECT - DURATION

Article 1 - Name – Registered office

- 1.1. The international not-for-profit association is named “Alliance for Rural Electrification” (in short "ARE", hereinafter referred to as the “**Association**”). The Association is governed by the Belgian Code of Companies and Associations (in short and hereinafter referred to as the “**BCCA**”).
- 1.2. The Association's registered office shall be located within the Region of Bruxelles-Capitale (Belgium). The Association's registered office may, at any time, be transferred to any other location subject to a decision of the Board of Directors, provided that this transfer does not impose a change of the language applicable to these Articles of Association in accordance with the applicable laws on the use of languages, in which case only the General Meeting would be competent to transfer the registered office. The transfer will have to be published in the Annexes of the Belgian Official Gazette.

Article 2 - Object of the Association

- 2.1. The object of the Association is, subject to available budget, as follows:
- a) to contribute and stimulate sustainable development in non-electrified rural areas of developing countries by promoting accelerating access to electricity services from renewable energies;
 - b) to increase society’s awareness of the potential or renewable energy in the fight against poverty;
 - c) to serve as an international platform to foster communication and facilitate coordination between all actors involved in rural development and to generate a common position towards the promotion of rural electrification in developing countries;
 - d) to provide quality tailor-made renewable technological solutions for rural electrification within developing countries;
 - e) to increase cooperation and aid for development funds from multilateral and bilateral institutions to be invested in delivering energy services through rural electrification projects with renewable energies.
 - f) to spread technical and strategic knowledge for efficient renewable energy development in rural areas;
 - g) to promote the creation of sustainable schemes for development of rural electrification in developing countries, including an appropriate local environment, infrastructure, financial mechanisms, legal frameworks etc.

2.2. Activities of the Association:

The Association shall carry out its objectives by all possible means, working closely with its Members.

For example, the Association will elaborate reports and organize events, conferences, seminars and workshops on the subjects of rural electrification, sustainable development and alleviation of poverty within developing countries. Further, the Association will also participate in projects of rural electrification in developing countries.

The Association may initiate any course of action (human, financial or technical) and take any such measures and steps that are necessary to actively promote, whether directly or indirectly, its object. For instance, the Association can acquire or rent any useful good or building. It also can support other activities similar to its object and establish appropriate links with other organisations.

The Board of Directors has the competence to interpret the nature and extent of the Association's object.

The Association shall develop its activities at local, regional, community and international level. Likewise, the Association shall be entitled by its Members to defend their interests in legal and judicial proceedings at local, regional, community and international level.

2.3. The Association can become a member of other non profit organisations which follow similar or complementary objectives.

Article 3 - Duration

The Association shall have an unlimited duration.

CHAPTER II

MEMBERSHIP

Article 4 - Members

4.1. The number of Members of the Association is unlimited with a minimum two (2).

4.2. There are two (2) categories of members: Corporate Members and Associate Members, which are divided into the subcategories set out below. Only Corporate Members are effective members. The modification, the creation or the deletion of (sub)categories may be proposed by the CEO and has to be approved by the Board of Directors.

The admission within each subcategory requires the payment of specific membership fees, entitles to different rights and gives access to different levels of services.

The criteria to be admitted within each (sub)category are set out below.

4.3. Corporate Members

Corporate membership is open to all companies with legal personality ("sociétés/vennootschappen"), operating within the renewable energy sector.

There are six (6) subcategories of Corporate Members:

- a) Leading Members (LM): This subcategory is open to all companies that are willing to pay the annual membership fee required for this subcategory.

- b) Premium Members (PM): This subcategory is open to all companies which, according to their latest approved annual financial accounts, have a global turnover of above EUR 30 million.
- c) Corporate Members Category 1 (C1): This subcategory is open to all companies which, according to their latest approved annual financial accounts, have a global turnover of between EUR 15 million and EUR 30 million.
- d) Corporate Members Category 2 (C2): This subcategory is open to all companies which, according to their latest approved annual financial accounts, have a global turnover between EUR 5 million and less than EUR 15 million.
- e) Corporate Members Category 3 (C3): This subcategory is open to all companies which, according to their latest approved annual financial accounts, have a global turnover between EUR 1 million and less than EUR 5 million.
- f) Corporate Members Category 4 (C4): This subcategory is open to all companies which, according to their latest approved annual financial accounts, have a global turnover of less than EUR 1 million.

4.4. Associate Members

Associate membership is open to all not-for-profit and governmental organisations operating or with an interest in the renewable energy sector.

There are four (4) sub-categories of Associate Members:

- a) Category LNM (Leading Non-Profit Members) : This subcategory is open to all not-for-profit and governmental organisations that are willing to pay the fee for this subcategory.
- b) Category A1: This subcategory is open to not-for-profit and governmental organisations with more than 50 staff.
- c) Category A2: This subcategory is open to not-for-profit and governmental organisations with between 5 and 50 staff.
- d) Category A3: This subcategory is open to not-for-profit and governmental organisations with less than 5 staff.

4.5. Changing of (sub)category

- 4.5.1. Each Member may request to upgrade its (sub)category. Following approval by the CEO, this change of (sub)category will take effect as from the date of signature of their new category and receipt of payment of the corresponding fees.
- 4.5.2. Each Member may request to downgrade its (sub)category, provided that it no longer meets the criteria of its (sub)category and documents by e-mail to the CEO that it meets the new category requirements on the basis of its actual global turnover level, in the case of Corporate Members, or its actual global staff level, in the case of Associate Members. This change of (sub)category will take effect as from the date of signature of their new category and the approval of the CEO. All fees collected before that date shall be the exclusive property of the Association and shall not be subject to refund.
- 4.5.3. In both cases, with respect to Corporate Members, the number of votes for the Corporate Member shall correspond to that new membership (sub)category.

Article 5 - Admission and fees

- 5.1. In order to become a Member of the Association, a candidate must operate or has an interest in the renewable energy sector and submit an application in writing to the CEO, who/which shall decide on the admission. The CEO reserves the right to refuse an application for membership without justification. Upon refusal, the applicant may appeal to the Board of Directors. The admission as Member is effective upon payment of the fees.
- 5.2. Each Member shall pay an annual membership fee, determined by the CEO. The membership fee can be modified from time to time. In addition, in exceptional circumstances, the CEO may decide on a discretionary basis to grant temporary discounts on fees to some Members. New Members which have applied for membership in the course of a financial year shall pay the annual membership fees corresponding to that year. The CEO may decide on a discretionary basis to grant discounts on these fees.
- 5.3. As for the membership fees from 1 January 2025 onwards, in the absence of a decision of the CEO to modify the membership fee communicated to the Members on or before 1 September of each year, or in the absence of an approved budget, the annual membership fee for the following calendar year will be automatically indexed on the basis of the evolution of the health price index applicable in Belgium.
- 5.4. If a Member proceeds to a merger, demerger, contribution of universality, contribution of branch activity or restructuring, the beneficiary entity (or the beneficiary entity designated by the Member before the operation) shall succeed to it as Member within the same category. The annual membership fee for the following year will be based on the annual global turnover level, in the case of Corporate Members, or on the global staff level, in the case of Associate Members, of the combined entities that continue to belong to the same group as from the official date of the merger, demerger, contribution or restructuring.
- 5.5. Members explicitly accept to be legally bound by these Articles of Association. Each Member is required to support the objectives of the Association and its strategy and to not undermine the goals of the Association.

Article 6 - Rights

- 6.1. Members currently abiding by their obligations shall have the following rights:
 - a) To attend General Meetings and to express their views and opinions.
 - b) To withdraw from the Association according to the provisions of these Articles of Association.
 - c) To use the Association's trademarks, trade names, symbols, devices or logos (hereafter), provided that (i) such use is not for business ends, and (ii) the Association's identity and integrity are fully respected. The Association, through the CEO, has the right to require a Member to refrain from using or continuing to use its trademarks should it consider them misused
 - d) Any other recognized right established by law or by these Articles of Association.
- 6.2. In addition,
 - a) Corporate Members have the right to ask the Board of Directors or the Auditor (if any) to convene the General Meeting, provided that this request is made by one-fifth (1/5) of the Corporate Members or Corporate Members representing one-fifth (1/5) of the total number of votes.
 - b) Corporate Members have the right to vote at General Meetings.
 - c) Corporate Members have the right to propose one representative on the Board of Directors.

Article 7 - Services

Unless otherwise provided in these Articles of Association, internal regulations or the membership contract, or unless waived by the Member when joining the Association, all Members of the Association meeting their obligations have the right of free access to all services that the Association provides, except the services referred to below.

Leading Members benefit from additional services concerning enhanced visibility and engagement in the Association as well as new services that the Association may decide to offer in the future.

Article 8 - Obligations

The Members of the Association shall have the following obligations:

- a) To comply with the present Articles of Association and the applicable laws.
- b) To abide by the resolutions validly adopted by the governing bodies of the Association.
- c) To contribute to the financial support of the Association through the payment of the annual membership fees determined by the CEO for the subcategory to which they belong and/or any other financial contribution duly approved by the competent body of the Association.
- d) Any other recognized obligation established by law or by these Articles of Association.

Article 9 - Absence of liability of Members

Beyond the annual membership fees and other dues to be paid by the Members, in accordance with these Articles of Association, Members shall not incur any individual liability with respect to any obligation of the Association.

Article 10 - Loss of quality

Any Member which does no longer operate or has an interest in the renewable energy sector shall be deemed at that time to withdraw ipso jure.

Article 11 - Withdrawal

Any Member may withdraw from the Association subject to notifying CEO thereof in writing before the 1st of September. Such withdrawal shall be effective at the beginning of the following legal year (1st of January).

Article 12 - Expulsion

- 12.1. Any Member which fails to abide by these Articles of Association may be expelled by the CEO. Before such decision is taken, the concerned Member shall have the right to be heard by the CEO.
- 12.2. Any Member which has failed to pay its fees within thirty (30) calendar days after the date of the invoice and which does not pay its fees despite two written reminders may be expelled by decision of the CEO.
- 12.3. Corporate Members in default of payment of membership fees or other dues shall not be entitled to vote or propose representatives on the Board of Directors.
- 12.4. Members in default of payment shall not be entitled to attend General Meetings of the Association, and Corporate Members or representatives of Corporate Members in default of payment shall not be entitled to

attend Board meetings of the Association, or otherwise participate in its activities, except if otherwise allowed for by the CEO.

- 12.5. Any Member which, for any reason, ceases to be a Member of the Association or any successor thereof shall not have any rights or claims to the assets of the Association. Such Member (or its successor) shall remain liable for all membership fees due for the preceding and current financial years as well as for any other dues towards the Association.

CHAPTER III

GENERAL MEETINGS

Article 13 - Powers

The General Meeting shall consist of all Corporate Members of the Association and shall be vested with the following powers:

- a) The appointment and/or revocation of Directors and of the President of the Board of Directors;
- b) The appointment of the Association's Auditor(s) upon the recommendation of the Board of Directors, if such appointment is required by Belgian law or if it decides to appoint an auditor, the revocation of the Auditor(s) and the determination of its/his/her remuneration;
- c) The approval of the budget as well as of the annual accounts and the report of the Board Directors for the past financial year;
- d) Any amendment to these Articles of Association, it being understood that the Board of Directors is also competent for amending the Articles of Association regarding the (sub)categories of Members, the voting rights attached to each (sub)category and the services provided by the Association to each (sub)category, as specified in Article 19.2f);
- e) The dissolution of the Association.

Article 14 - Meetings

- 14.1. Ordinary General Meeting: An Ordinary General Meeting shall be held once a year before June 30. Each meeting shall take place at the location, day and time indicated in the convening notice. The agenda of the meeting shall include, at least, the approval of the budget, the report of the Board of Directors for the past financial year, the approval of the annual accounts for the previous financial year, and the discharge to the Directors, the CEO and the Auditor(s) (if any).
- 14.2. Extraordinary General Meeting: All other General Meetings shall be Extraordinary General Meetings. An Extraordinary General Meeting shall be convened by the Board of Directors, the President of the Board of Directors or the CEO or the Auditor(s) (if any) whenever required by the interest of the Association, deemed convenient or upon request of at least one-fifth (1/5) of the Corporate Members or of Corporate Members representing one fifth (1/5) of the voting rights.
- 14.3. Notices: Convening notices of General Meetings shall be sent in writing to the Members by the President of the Board of Directors or the CEO at least fifteen (15) calendar days in advance. Notices shall mention the date of the General Assembly Meeting, its place and its agenda. Article 34 - of these Articles of Association applies to the notices referred to in this article.

- 14.4. President: The General Meetings shall be chaired by the President of the Board of Directors or, in his/her/its absence, by the CEO or a Vice-President.
- 14.5. Minutes: The minutes of the General Meeting shall be prepared by the CEO and shall be signed by the President of the Board of Directors and the CEO. Such minutes shall be kept at the Association's registered office and Members shall have access thereto.

Article 15 - Attendance, voting rights, agenda

- 15.1. Representation: Each Member shall be represented at the General Meetings by one physical person.

Upon admission (or as soon as possible for Members already admitted), each Member shall notify the Association of the identity of its representative and of the identity of a substitute representative, and confirm for each of them that he/she can validly represent it and, as the case may be, take commitments on its behalf. Each Member may change its designated representative and/or substitute representative from time to time by notifying this change to the Association. Each Member must choose both its representative and its substitute representative among its legal representatives, members of its administrative bodies or members of its management.

- 15.2. Voting rights. Each Corporate Member shall be entitled to one or several votes as follows, provided it has paid its membership fees for the preceding and current financial years and does not have any debts due towards the Association:

CORPORATE MEMBER CATEGORY	NUMBER OF VOTES PER CORPORATE MEMBER
LM	5
PM	5
C1 à C4	1

Associate Members can participate in the General Meeting but do not have voting rights.

- 15.3. Proxies. A Corporate Member whose representative cannot attend a General Meeting may be represented by another Corporate Member acting as proxy holder. One Corporate Member may be granted up to five (5) written proxies from other Corporate Members in order to represent them at any General Meeting. Corporate Members giving a proxy may give instructions for voting in their proxies. Any signed proxy form must reach the Association at the latest seven (7) calendar days by 23.59 CE(S)T ahead of the date of the meeting, by electronic mail to the Association Secretariat, or by registered mail to the registered office of the Association. Incomplete or late proxies will be invalid.
- 15.4. Agenda. Any items proposed in writing to the CEO by at least one-tenth (1/10th) of the Members shall be put on the agenda of a General Meeting if they have been notified to the CEO at least seven (7) calendar days prior to that General Meeting. The CEO shall notify, by email, the Members of these items at least four (4) days before the General Meeting.
- 15.5. Voting procedure to elect Directors

15.5.1. The Secretariat shall circulate a form by e-mail inviting Corporate Members to propose candidates for the Board of Directors. Corporate Members may only nominate themselves (or a physical person affiliated

with them within the meaning of Article 20.2). The call shall contain a specified deadline, at the latest twenty (20) calendar days before the General Meeting by 23.59 CE(S)T, for the return of the signed form to the Secretariat for it to be valid.

15.5.2. Candidates may include brief statements of their motivation for standing for election if they so desire. Only those candidates who/which have been validly nominated in writing and acknowledged in writing by the Secretariat shall be included on the ballot papers. The Secretariat will circulate a list of all candidates to all Members ahead of the General Assembly.

15.5.3. The Secretariat shall make available a voting ballot to all Members of the Association having voting rights present at the General Assembly. Additional voting ballots will be issued to any Corporate Member which can demonstrate that it holds a valid proxy for another Corporate Member. Once voting has started, every Corporate Member of the Association may vote for its preferred candidate for each seat that is open for election on the voting ballot.

15.5.4. If several candidates obtain the same number of votes, additional votes are held to decide between them.

15.5.5. All votes shall be counted during the General Assembly by the CEO or by a member of the Secretariat designated by the CEO, possibly in presence of the President or, in his/her/its absence, one Director who is not a candidate for election.

15.5.6. The President, or in his/her/its absence one other Director who is not a candidate for election, or the CEO, shall report the results of the voting at the General Assembly. The results of the voting will be communicated to all Members via email.

15.6. Voting procedure to elect the President

15.6.1. The Secretariat shall circulate a form by e-mail inviting on Corporate Members to propose candidates for the role of President. Corporate Members may only nominate themselves (or a physical person affiliated with them within the meaning of Article 20.2). The call shall contain a specified deadline, at the latest twenty (20) calendar days before the General Meeting by 23.59 CE(S)T, for the return of the signed form to the Secretariat for it to be valid.

15.6.2. Candidates may include brief statements of their motivation for standing for election if they so desire. Only those candidates who/which have been validly nominated in writing and acknowledged in writing by the Secretariat shall be included on the ballot papers. The Secretariat will circulate a list of all candidates to all Members ahead of the General Assembly.

15.6.3. The Secretariat shall make available a voting ballot to all Members of the Association having voting rights present at the General Assembly. Additional voting ballots will be made available to any Corporate Member which can demonstrate that they hold a valid proxy for another Corporate Member. Once voting has started, every Corporate member of the Association may vote for its preferred candidate.

15.6.4. If several candidates obtain the same number of votes, additional votes are held to decide between them.

15.6.5. All votes shall be counted during the General Assembly by a member of the Secretariat designated by the CEO, possibly in presence of the President or, in his/her/its absence, one other Director who is not a candidate for election.

15.6.6. The President, or, in his/her/its absence, one other Director who is not a candidate for election, or the CEO, shall report the results of the voting at the General Assembly. The results of the voting will be communicated to the entire membership via email.

Article 16 - Quorum - Majority

- 16.1. Without prejudice to specific quorum requirements imposed by the law or these Articles of Association, the General Meeting deliberates validly irrespective of the number of Members present or represented.
- 16.2. Without prejudice to specific majority requirements imposed by the law or these Articles of Association, the General Meeting takes its decision by simple majority (more than half of the votes present or represented), it being understood that abstentions are not counted as part of either the numerator or the denominator.
- 16.3. Any Member or representative of a Member which/who, in respect of an item of the agenda, has a direct or indirect interest conflicting with the interest of the Association may not attend the deliberations regarding that item and cannot exercise its/his/her voting right on that item. In case a Member or its representative disputes that it/he/she has a conflicting interest, the General Meeting will, prior to the deliberations regarding that item, decide at the simple majority whether a conflicting interest exists in respect of that Member or its representative. The Member in question may not participate in this vote.
- 16.4. No item which was not on the agenda mentioned in the convening notice may be voted upon unless all Corporate Members are present or represented and agree to vote on that item.

Article 17 - Amendments to the Articles of Association

- 17.1. The General Meeting can only deliberate and resolve on amendments to the Articles of Association if specific mention of the proposed amendments has been made in the convening notice in accordance with Article 14.3 and if Members representing at least half of the voting rights are present or represented. If this quorum has not been reached at a General Meeting, a second General Meeting may be convened with the same agenda, and shall deliberate and resolve irrespective of the number of voting rights of the Members present or represented.
- 17.2. An amendment shall be adopted only if it has obtained simple majority.

Article 18 - Decisions in writing

- 18.1. Corporate Members can unanimously and in writing take all resolutions that fall within the powers of the General Meeting, with the exception of amendments to the Articles of Association. In that case, the formalities for convening a meeting shall not be completed. The other Members, the Directors, the CEO and the Auditor (if any) may, at their request, take note of these resolutions.
- 18.2. The CEO shall send to the Corporate Members the proposals of resolutions in writing – whether by registered letter, e-mail or facsimile – and shall set a deadline of at least eight (8) calendar days for the adoption of the rejection of the proposals. The Members shall sign the resolution and send it by registered letter, by e-mail, or by facsimile to the CEO within the deadline set by the latter.
- 18.3. A resolution in writing shall be valid provided that it has been unanimously approved by all the Corporate Members.

CHAPTER IV

BOARD OF DIRECTORS

Article 19 - Powers

- 19.1. The Board of Directors shall be vested with all powers which are not reserved to the General Meeting by the law or these Articles of Association.
- 19.2. The powers of the Board of Directors shall include, but not be limited to, the following matters:

- a) The definition of the Association's general strategy;
 - b) The appointment and termination of the mandate of the CEO; the determination of its/his/her remuneration;
 - c) The appointment of Directors in case of vacancy, in accordance with Article 20.12 of these Articles of Association;
 - d) The preparation of the budget, its supervision and oversee its implementation;
 - e) The preparation of the annual accounts and of an annual report to be submitted to the General Meeting;
 - f) Amendments to these Articles of Association concerning the modification, the creation or the deletion of (sub)categories of Members, the conditions of admission within each (sub)category, the voting rights attached to each (sub)category and the services provided by the Association to each (sub)category.
- 19.3. The Board of Directors may grant revocable powers of attorney to one or more persons relating to the management or representation of the Association provided that such powers of attorney are specific and granted for a limited period of time.

Article 20 - Composition

- 20.1. The Board of Directors shall be composed of minimum two (2) and maximum fifteen (15) Directors.
- 20.2. Directors must be either a Corporate Member itself (which must designate a physical person as its permanent representative) or a physical person. In both cases, the physical person must be affiliated with a Corporate Member as legal representative, member of an administrative body or member of the management. The physical person who represents a Member at the level of the Board of Directors does not have to be, but may be, the same person who represents that Member at the level of the General Meeting.
- 20.3. Each Corporate Member which is not in default of payment of their membership fees or other debts towards the Association may nominate one candidate for the Board of Directors.
- 20.4. The mandate of Directors appointed by an Ordinary General Meeting shall have a duration of two (2) years, ending at the end of the second Ordinary General Meeting held after their appointment. The mandate of Directors appointed by an Extraordinary General Meeting shall end at the end of the first Ordinary General Meeting held after their appointment. Directors may be re-elected twice.
- 20.5. Upon accepting his/her/its mandate, each Director agrees to treat as confidential and commits not to disclose any information provided by or within the Association which is not in the public domain or expressly designated as public and, upon request of the CEO, shall promptly and at the latest seven (7) calendar days following the request, sign a non-disclosure agreement and a document regarding conflicts of interests, failing which he/she/it shall be deemed to have resigned.
- 20.6. Directors shall not be entitled to receive any remuneration. However, Directors may be reimbursed for travel costs incurred in the course of their functions related to the meetings of the Board of Directors, under the conditions set by the CEO and approved by the Board of Directors. The rules provided for by these Articles of Association concerning the conflicts of interests shall not apply to the decision of the Board of Directors setting the conditions for the reimbursement of the costs.

- 20.7. Directors may resign at any time without notice, provided that the number of Directors is not below the legal or statutory minimum. All resignations, including those which purport to be conditional or with a notice period, are deemed complete and irrevocable, resulting in the immediate and automatic termination of the mandate.
- 20.8. The mandate of a Director terminates automatically and immediately if the Corporate Member that has proposed his/her/its appointment withdraws from the Association, is expelled or is liquidated.
- 20.9. If a Director has been proposed by a Corporate Member that proceeds to a merger, demerger, contribution of universality, contribution of branch or restructuring, this Director shall be considered as having been proposed by the beneficiary entity which remains Corporate Member of the Association.
- 20.10. Directors may be revoked at any time by the General Meeting deciding at a simple majority.
- 20.11. In the event that the mandates of one or several Directors are terminated prior to their scheduled expiration, the Board of Directors shall retain its legal constitution notwithstanding the existence of any resulting vacancies.
- 20.12. If, between two Ordinary General Meetings, the mandate of a Director within the Association is terminated for whatever reason (resignation, revocation, death, ...), the remaining Directors shall co-opt a new Director upon proposal of the Corporate Member that had proposed the Director whose mandate is terminated. The next General Meeting shall decide upon the confirmation of the mandate of the co-opted Director. Upon confirmation, the co-opted Director shall complete the mandate of his/her/its predecessor. In the absence of confirmation, the mandate of the co-opted Director shall end at the end of the General Meeting, without prejudice to the regularity of the composition of the Board of Directors up to that point.
- 20.13. If the affiliation of a Director to the Corporate Member that had proposed his/her/its appointment is terminated for whatever reason (resignation, revocation, dismissal, layoff, early retirement within the Corporate Member,), the following rules shall apply:
- a) If this Director does not carry out any activities anymore, or moves to a sector irrelevant to the Association's activities as determined by the Board of Directors, his/her/its mandate will terminate automatically and the Board of Directors shall co-opt a new Director upon proposal of the Corporate Member that had proposed the Director whose mandate is terminated. The next General Meeting shall decide upon the confirmation of the mandate of the co-opted Director. Upon confirmation, the co-opted Director shall complete the mandate of his/her/its predecessor, unless the General Meeting resolves otherwise. In the absence of confirmation, the mandate of the co-opted Director shall end at the end of the General Meeting, without prejudice to the regularity of the composition of the Board of Directors up to that point.
 - b) If this Director moves to an entity that is already a Member or becomes Member of the Association and is not yet represented at the Board:
 - ✓ If the Director wishes to remain in the Board as a representative of the Corporate Member that he/she/it was formerly representing and receives the written support of that Corporate Member, the mandate of this Director continues until the next General Meeting where elections will be held.
 - ✓ If the Director wishes to remain within the Board as a representative of the new Corporate Member and receives the written support of that new Corporate Member, the mandate of this Director continues until the next General Meeting where elections will be held.
 - c) If this Director moves to an entity that is already Member but that is already represented at the Board, his/her/its mandate will terminate automatically.

20.14 The termination of the mandate of a Director for whatever reason automatically terminates any mandate granted by the Board of Directors to this Director.

Article 21 - Meetings

- 21.1. Meetings of the Board of Directors shall be convened by the President of the Board of Directors or the CEO at least once a year and whenever required by the interest of the Association. The President of the Board of Directors or the CEO shall also convene the Board of Directors upon request of at least two Directors.
- 21.2. The CEO shall be entitled to attend meetings of the Board of Directors, but without voting rights.
- 21.3. The Board of Directors shall be chaired by the President of the Board or, in his/her/its absence, by a Vice-President or the CEO.
- 21.4. A Director who/which cannot attend a Board meeting may be represented by another Director (to the exclusion of the President), by giving him/her/it a written proxy. A Director may not hold more two (2) written proxies. Directors giving a proxy may give instructions for voting in their proxies.
- 21.5. Except in the case of an emergency, convening notices shall be sent at least fourteen (14) calendar days in advance.
- 21.6. Conflict of interests. Each Director adheres to the Association's conflict of interests policy and, upon request by the CEO, shall sign the Association's code on conflict of interests. Any Director who/which has a direct or indirect financial interest in a decision of the Board of Directors that conflicts with the interests of the Association must inform the other Directors thereof. He/she/it may not participate in the deliberations with respect to the decision, nor in the vote in relation thereto. If the majority of the Directors present or represented has a conflict of interests, the decision shall be submitted to the General Meeting. If the General Meeting approves the decision, the Board of Directors can implement that decision. If a Director disputes that he/she/it has a conflicting interest, the Board will, prior to the deliberations regarding that item, decide at the simple majority whether this Director has a conflicting interest. The concerned Director will not participate in this vote. The same rules will apply when the Corporate Member upon the proposal of which a Director has been appointed has a direct or indirect financial interest in a decision of the Board of Directors that conflicts with the interests of the Association.
- 21.7. Unless unanimously approved by the Board of Directors, no resolution may be approved concerning an item which was not put on the agenda included in the convening notice.

Article 22 - Quorum, majority and minutes

- 22.1. The Board of Directors may only validly deliberate and resolve if at least one third (1/3) of its members (not counting the conflicted Directors meant in Article 21.6) are present or represented.
- 22.2. Each Director shall be entitled to one vote. Directors will only be able to attend the Board meetings and vote in Board meetings if the Corporate Member having proposed their appointment has paid its membership fees of the preceding and ongoing years as well as any other dues to the Association.
- 22.3. Except as otherwise provided for in these Articles of Association, resolutions of the Board of Directors must be decided at the simple majority. The President shall have casting vote in case of draw.
- 22.4. The minutes of the Board of Directors' meetings shall be prepared by the CEO and shall be then signed by the President and the CEO. Such minutes shall be kept at the Association's registered office and shall remain available to the Association's Members.

Article 23 - Decisions in writing

The decisions of the Board of Directors may be taken in writing with unanimous consent of all Directors.

Article 24 - President and Vice-Presidents

24.1. The President of the Board of Directors shall also be the President of the Association. He/she/it shall be appointed by the General Meeting among the Directors for a term ending at the end of the second Ordinary Meeting after of his/her/its appointment. The President may be re-elected once.

In the event that the mandate of the President is terminated prior to its scheduled expiration, the Board of Directors shall retain its legal constitution. In this case, a new President shall be elected by the Board of directors by a two-thirds majority of the Directors for a term ending at the next General Meeting it being understood that abstentions are not counted as part of either the numerator or the denominator.

24.2. The President's responsibilities shall be:

- a) To convene the General Meeting and the Board of Directors;
- b) To chair the General Meeting and the Board of Directors;
- c) To sign the minutes of the General Meeting and meetings of the Board of Directors, together with the CEO;
- d) To ensure, together with the CEO, that decisions taken by the Association are implemented;
- e) To represent the Association.

24.3. The Board of Directors designates up to two Vice-Presidents upon the proposal of the President. The term of the Vice-Presidents is identical with the term of the President.

24.4. The mandate of a President or Vice-President terminates automatically and immediately if the Corporate Member that has proposed his/her/its appointment withdraws from the Association, is expelled or is liquidated. The termination of the mandate of the President or Vice-President for whatever reason automatically terminates any mandate granted by the Board to the President or Vice-President.

CHAPTER V

CEO

Article 25 - CEO

25.1. The CEO shall be appointed, for an indefinite term, by the Board of Directors. The CEO may be an individual or a legal entity.

25.2. The CEO shall be in charge of the day-to-day management of the Association and shall have all the powers defined in these Articles of Association, under the responsibility of the Board of Directors. He/she/it reports to the Board of Directors.

In particular, the CEO shall have the following responsibilities :

- a) To convene and, in the absence of the President, chair the General Meeting and the Board of Directors;

- b) To sign the minutes of the General Meeting and meetings of the Board of Directors, together with the President;
- c) To approve the admission of Members;
- d) To keep the Members informed of the Association's activities as well as of the developments concerning matters being addressed by relevant international and intergovernmental authorities;
- e) To prepare the agendas of the meetings of the Association in consultation with the President, draft the corresponding minutes and sign the minutes of the Board of Directors, together with President;
- f) To assist the Board of Directors in preparing the annual accounts and the budget;
- g) To present to the Board of Directors the draft annual report on the activities developed by the Association;
- h) To coordinate the Association's Working Groups;
- i) To determine the composition and organization of the Secretariat;
- j) Banking powers (including for the opening, the closing and any operation on bank accounts of the Association);
- k) Tax matters, including filing any required tax form or statement,;
- l) To hire and dismiss staff and consultants;
- m) To represent the Association at all levels in its political activities, communication and projects ;
- n) To sign correspondence, legal documents including but not limited to contracts, grant agreements, cooperation agreements, tender applications, etc. ;
- o) Delegate, within the limits of the daily management, authority to a special proxy holder or to the management team of the Secretariat
- p) Any other task delegated by the Board of Directors from time to time.

25.3. The CEO may delegate tasks and grant revocable powers of attorney within the limits of his/her/its powers to one or more persons or to the management team of the Secretariat, provided that such delegation is specific and granted for a limited period of time.

25.4. The Board of Directors shall determine the compensation to be paid to the CEO.

CHAPTER VI

WORKING GROUPS

Article 26 - Working Groups

26.1. The Board of Directors and the CEO may each set up and dissolve Working Groups and shall determine their composition, powers and duration, within the scope of their respective competences.

CHAPTER VII

REPRESENTATION OF THE ASSOCIATION

Article 27 - Representation

- 27.1. The Association shall be validly represented vis-à-vis third parties by the Board of Directors, the President, the CEO or a proxyholder acting in accordance with specific powers of attorney granted by the Board of Directors, the President or the CEO.
- 27.2. In legal and judicial proceedings, the Association shall be validly represented, both as plaintiff and as defendant, by the CEO.

CHAPTER VIII

FUNDS-BUDGET- ACCOUNTS

Article 28 - Funds

- 28.1. The funds of the Association shall consist of:
- a) Membership fees due by Members;
 - b) Voluntary contributions from Members;
 - c) Ticket and sponsor fees;
 - d) Subsidies;
 - e) Fees for services.

Article 29 - Budget

- 29.1. The annual budget shall be prepared by the Board of Directors with the assistance of the CEO and approved by the General Meeting.

Article 30 - Financial year

- 30.1. The Association's financial year shall run from 1st January to December 31st each year.

Article 31 - Accounts and financial control

- 31.1. The Board of Directors shall prepare, with the assistance of the CEO, annual accounts for the previous financial year; such annual accounts shall be submitted to the approval of the Ordinary General Meeting.
- 31.2. As long as Belgian law does not require the appointment of an independent auditor, the financial control of the Association shall be carried out by the Board of Directors or, if the General Meeting decides to appoint one, by an independent auditor.
- 31.3. In the event that the appointment of an independent auditor is required by Belgian law, the annual accounts for the past financial year prepared by the Board of Directors shall be audited in accordance with Belgian law.

CHAPTER IX

DISSOLUTION

Article 32 - Dissolution

- 32.1. The Association may be dissolved by decision of the General Meeting subject to the quorum and majority conditions provided for in Article 17 - of these Articles of Association.
- 32.2. In the event of dissolution with liquidation, the General Meeting shall appoint a liquidator, set forth the rules governing the liquidation proceedings and determine the remuneration to be paid to the liquidator.
- 32.3. The General Meeting may alternatively decide to dissolve and liquidate the Association in one single act, provided that the conditions required by the BCCA are met.
- 32.4. In the event of liquidation, the General Meeting shall decide on the apportionment of the net balance of the Association's funds, which shall have to be allocated in conformity with the Association's not-for-profit purpose, for example, the net balance could be allocated to a non-profit association with similar purposes or to the development of a rural electrification project within a developing country. The net balance may never be allocated to Members.

CHAPTER X

MISCELLANEOUS

Article 33 - Internal regulations

- 33.1. The General Meeting may adopt internal regulations upon proposal of the CEO.
- 33.2. The internal regulations may not contain provisions that are contrary to mandatory legal provisions or to the Articles of Association.
- 33.3. The internal regulations and any amendments thereto shall be communicated to the Members by the CEO or shall be made available on the website of the Association.
- 33.4. The Articles of Association shall contain a reference to the latest approved version of the internal regulations (if any).
- 33.5. The Board of Directors may amend and publish this reference in the Articles of Association.

Article 34 - Notices and signatures

- 34.1. All written notices required by this Articles of Association can also be sent by facsimile message or by electronic mail.
- 34.2. Whenever a document has to be signed, it can handwritten or through a legal equivalent such as DocuSign.

Article 35 - Language

The French version of this Articles of Association shall constitute the official version. The operating language of the Association shall be English. All meetings of the General Meeting and the Board of Directors shall be conducted in English. All communications and notices addressed to the Members or the Directors shall be in English.

Article 36 - Applicable law

Any dispute between the Members and the Association arising out of the validity, the interpretation, the performance or an alleged breach of these Articles of Association shall be governed by these Articles of Association and by Belgian law.

Article 37 - Jurisdiction

Any dispute between the Members and the Association concerning these Articles of Association (including, without limitation, the validity of provisions, their interpretation, alleged breaches, ...) shall be submitted to the sole jurisdiction of the French-speaking courts of Brussels (Belgium).

Article 38 - Applicable law

All matters not expressly regulated by these Articles of Association shall be governed by Belgian law.

Article 39 – Transitional provision

Notwithstanding the provisions of these Articles of Association regarding the appointment of the Directors and President of the Board of Directors, and the duration of their functions, the mandate of the Directors and of the President of the Board of Directors in progress immediately prior to the amendment of these Articles of Association by the General Meeting on 17 November 2023 shall continue for the duration provided by the Articles of Association prior to such amendment, subject to resignation or revocation, but with the powers provided for in these Articles of Association, as amended by the General Meeting on 17 November 2023.

However, in case of vacancies or re-elections, these Articles of Association will apply, as amended by the General Meeting on 17 November 2023, will apply.