



ARTICLES OF ASSOCIATION (UNIFIED TEXT)

The appearers, represented as said, subsequently declare that they adopt the following articles of association:

TITLE I.: NAME – REGISTERED OFFICE - PURPOSE – TERM

Article 1: Name

The association has the status of an international not-for-profit association and is governed by Title III of the Belgian Act of June 27, 1921 on not-for-profit associations, international not-for-profit associations and foundations (in these articles of association, “the Act”).

The name of the association shall be “**CENTRAL EUROPE ENERGY PARTNERS**”, in short “**CEEP**”.

The name may be used in full or in abbreviated form or both and must at all times be preceded or followed by the wording “*association internationale sans but lucratif*” (international not-for-profit association) or its abbreviation “AISBL”.

Article 2: Registered office

The registered office of the association is established at Etterbeek (B-1040 Brussels), Rond- point Schuman 6 (box 5).

It can be transferred to any other place by resolution of the board of directors, in compliance with the applicable legal provisions relating to the use of languages.

Any transfer of the registered office must be published in the Annexes to the Belgian Official Gazette, which is to be taken care of by the board of directors.

Further administrative and operational offices may be established in Belgium or abroad, by resolution of the board of directors.

Article 3: Purpose and activities

The association’s primary non-profit purpose of international use is to represent the position of Central Europe energy sector within the European Union and promote its perspective on the development of energy and climate policy of the European Union.

In addition, the association’s non-profit purpose of international use is also:

- To identify, monitor and, where possible, aim to reduce specific and common risks to energy sector companies in Central Europe;
- To find solutions for and provide assistance in relation to fundamental challenges arising from the evolution of EU energy policy to organizations such as members of the association;
- To foster, broaden and strengthen the position of its members within the common EU energy market;
- To transmit and make available to the EU bodies and other international energy sector institutions CEEP members’ positions on and expertise in the energy sector issues, especially but not limited to the region of Central Europe;
- To support its members’ efforts to build up their profile and active participation in the international energy sector institutions and associations;
- To identify, advise on and promote programs and activities which strengthen and expand members’ international position;
- To advocate balanced energy transition towards carbon neutral economy in line with Paris Agreement targets while minimizing its socio-economic costs; and
- To support innovative technologies within the energy sector and energy-intensive industries which contribute to sustainable development and decrease of greenhouse gas emissions.

The association’s purpose shall be implemented through:

- The monitoring and analysis of the challenges and opportunities arising as a result of changes in energy policy and in particular energy security policy, both European and global;
- The monitoring and analysis of the complex process of EU energy and energy security policy formulation which has particular importance for energy sector companies in Central Europe;
- The monitoring and analysis of the challenges and opportunities specific and common to Central Europe's energy sector (e.g. energy infrastructure interconnectors);
- The monitoring and analysis of the relevant EU and EP legislation; opportunities to provide expertise and assistance by members, especially at the pre-legislation stage;
- The monitoring and analysis of the relevant EU, EP and IEA (International Energy Agency) programs; opportunities for members to participate in and initiate programs;
- The monitoring and analysis of the access by members to information on new and alternative energy sources, E&P and processing technologies, emissions reduction, the commercialization potential of incoming technologies, opportunities to participate in joint research and R&D projects; and
- The building of relations and the facilitating of contacts between members and EU bodies and agencies, individual representations and associations of energy sector companies, as well as international energy sector think-tanks and lobbies based in Brussels and in other countries.

The association can carry out all activities that directly or indirectly relate to the realization of its purpose. It can, to this purpose, buy, sell, rent, take possession of all real estate and installations, take a mortgage on such goods, and accept gifts from the living or pursuant to testamentary provisions in compliance with the authorizations required by the law.

Article 4: Term

The association is established for an unlimited term.

TITLE II: MEMBERS

Article 5: Types of members - Rights

The association is open to all Belgians and foreigners active in the energy sector or dealing with any matters related to the energy sector, whether physical persons or legal entities.

The association is composed of the following types of members: actual members, affiliated members and honorary members.

- Actual members are the founding members and any other person who is admitted as such at a later time. The actual members have the rights set forth in the Act and the rights that are expressly granted to them by the present articles of association. The association is composed of minimum two actual members.
- Affiliated members are the persons admitted as such who wish to help the association or to participate in its activities. The affiliated members only have the rights that are expressly granted to them by the present articles of association.
- Honorary members are the persons admitted as such. The honorary members only have the rights that are expressly granted to them by the present articles of association.

The members do not incur any personal liability for commitments of the association.

Article 6: Admission

The admission of new members, the indication of new members as honorary, affiliated or actual members and the changing of a member's status, at the request of such member, from honorary, affiliated or actual to any of the other types, is resolved upon by the board of directors by simple majority at its sole discretion. This decision is not eligible for appeal and does not have to be motivated.

The initiative for the admission of new members of the association, or the initiative to change a member's status from honorary, affiliated or actual to any of the other types, can be taken either by the board of directors which can, when it deems it appropriate, invite any person to become a new member or, with respect to any member, submit a resolution to change its status, or such initiative can be taken by the candidate new member or the member wishing to change its status by addressing a written request to

the chairman of the board of directors.

Every member of the association agrees to comply with the present articles of association and the internal regulations, if any.

Article 7: Resignation - Suspension - Exclusion

- Every member has the right to terminate its membership at any time upon written notice to the board of directors with a notice period of thirty days.
- In case of death, forced or voluntary dissolution, or insolvency, bankruptcy and similar events, membership shall be deemed to be terminated upon notification by the chairman of the board.
- A member can at any time be suspended by resolution of the association's board of directors. The suspension shall last until the next general members' meeting unless indicated differently in the board resolution, or unless revoked earlier or prolonged thereafter. A suspended member is deprived from all membership rights for the duration of its suspension. Suspended members can be excluded at that next general members' meeting in accordance with the rules on exclusion of members.
- The status of a member can at any time be revoked by the board of directors by resolution of the board of directors requiring a majority vote of two thirds of the directors present or represented. The status revocation of the relevant member must be included in the agenda of that meeting, and the relevant member shall be given the opportunity to state its defense before the relevant meeting before the resolution is voted upon. Any decision to revoke the status of a member has immediate effect, unless otherwise resolved by the board of directors.
- A member can at any time be excluded by resolution of the board of directors requiring a majority vote of two thirds of the directors present or represented. The exclusion of the member must be included in the agenda of that meeting, and the relevant member shall be given the opportunity to state its defense before the relevant meeting before the resolution is voted upon. Any decision to exclude has immediate effect, unless otherwise resolved by the board of directors.

The violation of any term or condition set forth in the present articles of association, or in the internal regulations, if any, can result in the loss of membership of the association.

Resigning or excluded members, and their legal successors, do not have any right with regard to any of the assets of the association and cannot, under any circumstance, claim any reimbursement of any nature whatsoever.

Article 8: Membership fees

The actual members and the affiliated members shall pay an annual membership fee, the amount of which and the payment method is determined by the board of directors for each type of members. The annual membership fee may vary in function of membership type and/or in function of other attributes and criteria as decided upon by the board of directors.

The honorary members shall not be obliged to pay any membership fee.

TITLE III: GENERAL MEMBERS' MEETING

Article 9: Composition - Powers

The general members' meeting is composed of all actual members. The affiliated and honorary members can be invited to participate to the meeting at the initiative of the board of directors or its chairman, but only with advisory vote.

The general members' meeting shall have the following exclusive powers:

- Amendments of the articles of association;
- Appointment and determination of the role and competencies, dismissal and acceptance of resignation of the Honorary Chairman;
- Appointment, dismissal and acceptance of resignation of the directors;
- Appointment, determination of the remuneration and dismissal of the statutory auditor, if any;
- Discharge of the directors and the statutory auditor, if any; Approval of the budget and the accounts;
- Voluntary dissolution of the association and appointment of one or more liquidators; and
- Any other matter provided as a power for the general members' meeting pursuant to Belgian

law or the present articles of association.

Article 10: Meetings – Convocations

The general members' meeting convenes upon convocation by the board of directors at the date and time it determines, each time the interest of the association so requires and at least once a year within six months following the closing date of the fiscal year, such last meeting being referred to as the "annual meeting".

It must be convened at the request of the chairman of the board of directors or at least half of the board of directors.

The meetings are held at the registered office of the association or at any other place indicated in the convocation notice.

They are chaired by the chairman of the board of directors or, in his absence, by the vice chairman, or in his absence, by the longest serving director present.

The convocation notice shall include the agenda, date, time and place of the meeting. The convocation notice must be sent by letter, e-mail or any other communication device which produces a written document, at least thirty days prior to the meeting, unless in exceptional urgent cases which shall be motivated, in which case the notice period is reduced to seven days.

All actual members must be convened. The affiliated and honorary members can be invited to participate to the meeting at the initiative of the board of directors or its chairman, but only with advisory vote.

Every proposal signed by at least one fifth of the actual members and approved by the chairman of the board of directors must be put on the agenda.

If all actual members are present or represented at the meeting, the general members' meeting shall be deemed validly convened and no further proof of the duly convening of the meeting shall be required.

Article 11: Voting rights - Representation

All actual members shall have an equal voting right at the general members' meetings, each one of them being entitled to one vote. The affiliated and honorary members only have an advisory vote.

Every member has the right to grant to any other person, by a document carrying its signature, including the digital signature in the sense of article 1322 of the Belgian Civil Code, sent by letter, fax, e-mail or by any other means of communication as referred to in article 2281 of the Belgian Civil Code, a proxy to represent such member at the occasion of a meeting of the general members' meeting and to vote on its behalf. A proxy holder can hold only one proxy.

In order to be admitted to the general members' meetings, each actual member that is a legal entity must, at least three business days prior to the meeting, inform the chairman of the board of directors, in writing (including e-mail), of its intention to attend the meeting indicating the name and capacity of the person who shall represent it.

Article 12: Deliberations

The general members' meeting can validly resolve only (i) upon items included in the agenda or (ii) upon items which are not included in the agenda, provided that all actual members are present and unanimously resolve thereon. In this respect, unanimity requires that no opposition from an actual member is recorded in the minutes of the meeting of the general members' meeting.

a) Attendance quorum

Unless otherwise provided by the present articles of association or applicable law, the general members' meeting can validly deliberate and resolve regardless of the number of members present or represented at the meeting.

b) Majorities

Unless otherwise provided by the present articles of association or applicable law, resolutions are validly adopted by a majority of the votes of the actual members present or represented.

Invalid, blank votes and abstinences are not taken into account for the calculation of the majorities.

In the event of a tie vote, a second vote shall be held. In case the second vote presents a tie vote, the chairman of the general members' meeting shall have a casting vote.

The members can, by unanimous vote, adopt written resolutions in respect of all resolutions that fall within the powers of the general members' meeting.

Article 13: Minutes

The resolutions of the general members' meeting must be recorded in minutes. The minutes must be signed by the chairman and the secretary of the meeting.

The minutes – with the exception of those that must be enacted in a notarial deed – and their annexes are kept in a special register at the registered office of the association, in their original material form, or in a secured electronic form provided that durability, legibility, integrity and truthful reproduction are guaranteed.

Members can consult the minutes at the registered office or receive a copy.

Excerpts can be delivered to third parties who can justify a legitimate interest thereto. Unless otherwise determined by law or by the board of directors, copies or excerpts of the minutes, when sent to third parties or to be used in legal proceedings, must be signed by the chairman of the board of directors or by two directors.

TITLE IV: MANAGEMENT

Article 14: Board of directors

The association is managed by a board of directors, composed of minimum three persons and maximum nine persons. The directors are appointed by the general members' meeting (as described below) and they can be dismissed by the general members' meeting at any time without cause.

The directors are appointed for a term of five years and can be reappointed. The mandate of directors who have not been reappointed shall terminate immediately following the annual general members' meeting of the year in which their mandate expires.

If a legal entity is appointed as director, it must appoint, among its members of directors, a representative, physical person, who shall exercise the mandate as director of the legal entity within the board of directors.

The directors do not, in the framework of their function, contract any personal obligation and are not responsible, except vis-à-vis the association for the performance of their mandate.

The board of directors elects among its members a chairman, and possibly a vice chairman, a secretary and a treasurer for a period of five years, unless decided otherwise. The chairman, the vice chairman, the secretary and the treasurer can be reappointed. The election of the chairman of the board and his/her dismissal shall require the unanimity of the votes of all members of the board of directors.

The mandates of the directors shall be remunerated if so and as resolved by the general members' meeting.

Article 15: End of mandate - Vacancy

The mandate of a director ends by:

- Voluntary resignation, upon prior notice of thirty days to be notified in writing to the board of directors;
- Expiration of the term of the mandate; Death;
- Forced or voluntary dissolution, or insolvency, bankruptcy and similar events of the director-legal entity; or
- Dismissal prior to the expiry of his/her term, by the general members' meeting.

When the mandate of a director becomes vacant, the remaining directors have the right to fill the vacancy provisionally. In the case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously. The first next general members' meeting shall resolve on the final appointment. The newly appointed director shall continue the term of the mandate of the director he replaces.

Article 16: Powers of the board of directors - Daily management

The board of directors has the authority to carry out all actions that are useful or serve to achieve the purpose of the association, with the exception of those that according to law or the present articles of association are reserved to the general members' meeting.

The board of directors can, under its responsibility, delegate the daily management or part of its powers to one or more directors or to third parties who are not directors. The board of directors shall determine in writing the scope of such powers.

The board has the power to establish and dissolve any committees and to determine their composition, remuneration and work method.

The documents relating to the appointment and the dismissal/resignation of the directors and, as the case may be, the persons authorized to represent the association, are filed and published in accordance with the applicable legal provisions.

Article 17: Meetings of the board of directors - Representation

The board of directors meets at least once per year, as well as each time the chairman or two directors so request.

The convocation notice shall include the agenda, date, time and place of the meeting. The convocation notice must be sent by letter, e-mail or any other communication device which produces a written document, at least thirty days prior to the meeting, unless in exceptional urgent cases which shall be motivated, in which case the notice period is reduced to seven days.

The meetings are held at the registered office of the association or at any other place indicated in the convocation notice.

The chairman, or, in the absence of the chairman, the vice chairman, if any, or in the absence of the vice chairman, if any, the longest serving director present, shall chair the meetings of the board of directors.

If all directors are present or represented at the meeting, the board meeting shall be deemed validly convened and no further proof of the duly convening of the meeting shall be required.

Article 18: Deliberations of the board of directors

The board of directors can validly resolve if at least the majority of the directors is present or represented.

Every director has the right to grant any other director, by a document carrying his signature, including the digital signature in the sense of article 1322 of the Belgian Civil Code, sent by letter, fax, e-mail or by any other means of communication as referred to in article 2281 of the Belgian Civil Code, a proxy to represent such director at the occasion of a meeting of the board of directors and to vote on its behalf. Every director has also the right to grant such proxy to another person being a member of the association or a senior executive (i.e. coming from senior/top-level management) of a legal entity that is a member of the association. A proxy holder can hold only one proxy.

The resolutions of the board of directors require a majority of votes of the present or represented directors. In the event of a tie vote, a second vote shall be held. In case the second vote presents a tie vote, the chairman of the board of directors shall have a casting vote.

In case of deliberation by the board on the agenda of any general members' meeting, the resolutions of the board of directors shall require the positive vote of the chairman of the board.

The meeting of the board of directors can be held by conference call or videoconference provided that the resolutions taken at such conference call or videoconference are subsequently recorded in minutes which are circulated to each director for execution.

The directors can, by unanimous vote, adopt written resolutions in respect of all resolutions that fall within the powers of the board of directors.

Article 19: Minutes

The resolutions of the board of directors must be recorded in minutes. The minutes must be signed by the chairman or by two directors.

The minutes and their annexes are kept in a special register at the registered office of the association, in their original material form, or in a secured electronic form provided that durability, legibility, integrity and truthful reproduction are guaranteed.

Directors can consult the minutes at the registered office or receive a copy.

Excerpts can be delivered to third parties who can justify a legitimate interest thereto. Unless otherwise determined by law or by the board of directors, copies or excerpts of the minutes, when sent to third parties or to be used in legal proceedings, must be signed by the chairman of the board of directors

or by two directors.

Article 20: Internal regulations

Internal regulations specifying the provisions of the present articles of association and fixing the practical modalities of the functioning of the association, such as a “competition compliance policy”, can be established by the board of directors. The modification of these internal regulations is an exclusive power of the board of directors.

Every year, the board of directors shall reevaluate the applicable internal regulations and make such amendments as are necessary or useful.

Article 21: Representation

Notwithstanding the general power of the board of directors as a collegial body, the association is validly represented in legal proceedings and vis-à-vis third parties, including, but not limited to, public officers (such as the mortgage clerk); by either:

- a special ad hoc proxy holder, so appointed by the board of directors;
- the chairman of the board of directors, acting singly;
- two directors, acting jointly; or
- within the limits of the daily management, by the person to whom the powers of daily management have been delegated.

No further justification or prior decision of the board of directors shall be required in this respect.

TITLE V: FISCAL YEAR – ANNUAL ACCOUNTS - BUDGET – AUDIT

Article 22: Fiscal year – Annual accounts

The accounting year starts on January 1 and ends on December 31 of each year.

Each year, the board of directors shall prepare the annual accounts of the fiscal year that ended in accordance with applicable law, as well as the budget for the following fiscal year. These are submitted to the general members’ meeting for approval at their first meeting.

The approved annual accounts must be deposited in the file of the association kept by the clerk’s office of the competent Commercial Court.

The accounting shall be done in accordance with applicable laws and regulations.

Article 23: Audit – Statutory auditor

If so required pursuant to applicable law, the audit of the financial situation of the association, of the annual accounts, and of the compliance with applicable law and the present articles of association of the operations to be included in the annual accounts, shall be entrusted to one or more statutory auditors, to be appointed by the general members’ meeting among the members of the “*Institut des Réviseurs d’Entreprises*” (Institute of Company Auditors).

The auditors are appointed for a renewable term of three years. The fees of the auditors consist of a fixed amount determined at the beginning of their mandate by the general members’ meeting. Such amount cannot be changed unless parties agree.

TITLE VI.: AMENDMENTS TO THE ARTICLES OF ASSOCIATION – DISSOLUTION

Article 24: Special conditions for amendments to the articles of association

The articles of association can be amended at any time by resolution of the general members’ meeting.

The general members’ meeting cannot validly resolve upon a modification of the articles of association unless this item was included in the convocation notice and provided that at least two thirds of the actual members are present or represented. If this attendance quorum has not been reached, a second meeting shall be convened, with the same agenda and under the same conditions as the first meeting, which shall validly deliberate regardless of the number of actual members present or represented. The second meeting cannot be held within a period of fifteen days after the first meeting or later than six weeks after the first meeting.

An amendment of the articles of association requires a two thirds majority vote of the actual

members present or represented.

Furthermore, an amendment of the purpose of the association requires a four fifths majority vote of the actual members present or represented.

Any amendment of the purpose of the association as well as the activities it proposes to carry out in order to achieve such purpose, requires approval by Royal Decree, as long as this is required by applicable law. The amendments to the articles of associations envisaged by article 48, 5° and 7° of the Act must be recorded in an authentic deed.

Article 25: Dissolution - Liquidation - Allocation of the assets

Without prejudice to Articles 55 and 56 of the Act, the association can be dissolved at any time by resolution of the general members' meeting, adopted by a majority of four fifths of the votes.

In the event of dissolution of the association, for any reason whatsoever, the liquidation shall be entrusted to one or more liquidators, on the basis of either a resolution of the general members' meeting or, in the absence thereof, on the basis of a judicial decision.

In the event of a dissolution, voluntary or judicially, for any reason and at any time whatsoever, the allocation of the assets shall be determined by the general members' meeting or, in the absence thereof, the liquidators. The assets must in any event be allocated to a disinterested purpose as close as possible to the purpose of the association as set forth in Article 3.

TITLE VII: GENERAL PROVISIONS

Article 26: Legal reference

For all matters which are not addressed in the present articles of association, or, as the case may be, the internal regulations, reference is made to the Act. Consequently, in the absence of validly and legitimate provisions in the present articles of association, or, as the case may be, the internal regulations, all provisions of the Act are deemed to be included in the present articles of associations and the provisions in the present articles of association which are contrary to, or would become contrary to, the imperative provisions of the Act, are deemed non-existent.

Article 27: Language

The working language of the association is English, without prejudice to mandatory laws as to the use of languages.

These articles of association have been prepared in French and translated into English. In case of doubt, divergence or interpretation problems between the two versions, the French version shall prevail.

PART III: TRANSITIONAL PROVISIONS

The appearers, represented as said, furthermore declare to unanimously adopt the following transitional provisions, which shall only be effective from the moment that the association has acquired the legal personality.

1. Closing of the first fiscal year

The first fiscal year shall begin on the day where the association acquires the legal personality and shall end on December 31, 2011.