

Articles of association: REScoop MECISE

The original version of these articles of association will be written in French. In case of any contradictions or differences in interpretation between the present version in English and the one in French, the French language version shall prevail and serve as a reference.

In the case of matters not regulated by these statutes, REScoop MECISE SCE shall be governed by Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society and by the Belgian Company Code.

Any words in the masculine gender in these articles of association shall be deemed to include the feminine gender.

Chapter I. Legal form – object

Article 1. Legal form, name and office

The company is a European Cooperative Society (SCE) with limited liability. Its name is REScoop MECISE – REScoop Mutual for Energy Communities Investing in a Sustainable Europe.

REScoop MECISE SCE has its siege registered in the House of Cooperatives, Avenue Milcamps 105, 1030 Brussels, Belgium.

Article 2. Objective

The main objective of REScoop MECISE is to foster the energy transition to energy democracy by means of serving the needs of its members. To that purpose REScoop MECISE's aim is to provide financial facilitation services, mainly in the form of providing equity and thus by acquiring ownership of projects.

REScoop MECISE may perform all activities and legal acts that are directly or indirectly related to its objective.

Chapter II. Capital - shares

Article 3. Capital

The company's capital is not subject to limitations, it is variable in accordance with the number of cooperative members and their participation.

The starting capital is € 30.000,00 and may not fall below € 30.000 upon repayment of membership shares.

Article 4. Shares

Company shares have a nominal value of 5.000,00 euro.

There are 2 categories of shares:

- Shares A, which designate shares owned by individual REScoops or REScoop federations.
- Shares B, which designate shares owned by investor (non-user) members. Natural persons cannot become member of REScoop MECISE.

All shares must be paid in full immediately by means of a bank transfer.

Chapter III. Members

Article 5. Members and application for membership

There are two possible member classes, i.e. A and B. They are the holders of shares A and shares B respectively.

Membership applications require a declaration to the Board of Directors of REScoop MECISE. Candidates must subscribe to the number of shares as laid down by the Board of Directors and must be accepted by the Board of Directors.

The Board of Directors motivates a possible refusal of membership.

By requesting membership of REScoop MECISE, applicants accept the present Statutes and the Internal Rules and Regulations of REScoop MECISE. Moreover, they accept the governance structure of the society and agree to comply to the decisions taken by the General Assembly and the Board of Directors.

Article 6. Additional shares

Members can at any time require for acquiring additional shares; this shall be made in writing to the Board of Directors who decides.

Article 7. Membership list

REScoop MECISE will keep a membership list at its registered office in Brussels where it can be consulted by the members upon request. The Board of Directors is responsible for these registrations, which are based on date and signed documents with evidential value. These are recorded in the sequence of their presentation.

Article 8. Liability

Members are liable for their contribution to the capital of REScoop MECISE. So no member shall be liable for more than the amount he has subscribed.

Article 9. Members' rights and obligations

All members are obliged to support REScoop MECISE to the best of their ability. Every member must comply with the legal provisions, the articles of association, the internal Rules and Regulations and the decisions by the General Assembly and the Board of Directors.

Article 10. End of membership

Membership of REScoop MECISE ends upon resignation, upon expulsion, upon winding-up or upon bankruptcy of a member-legal entity.

Article 10.a. Resignation

Unless otherwise provided by law, a member who wants to resign from REScoop MECISE, shall file a written request for this purpose to the Board of Directors at least by June 30th of the year in which he wishes to withdraw. The Board of Directors of REScoop MECISE shall decide on the resignation and may, in this context, consider arguments like financial situation, the continuity of REScoop MECISE or compliance to contractual commitments to make a decision. The Board of Directors may reject the request for resignation but shall justify its decision.

In order to protect the continuity of REScoop MECISE and unless the Board of Directors decides otherwise, a resignation is only possible six years after the start of their membership.

Partial withdrawal is possible under the same conditions as mentioned above.

Article 10.b. Expulsion of members

The Board of Directors may expel any member, given reasonable cause or if the member acts in a manner that is manifestly contrary to the objectives or interests of REScoop MECISE. The decision to expel a member shall be taken after the member has been heard.

The decision of expulsion can be appealed at the general assembly. The appeal must be declared in writing to the Board of Directors of REScoop MECISE within 30 days after receiving the decision on expulsion.

Article 11. Reimbursement

Resigning, withdrawing or expelled members are entitled to a reimbursement of their investment. For all members, the value of the reimbursement can never exceed the amount that was actually deposited by the member upon his subscription to the capital. The reimbursement will be reduced in proportion to any losses registered by REScoop MECISE. The resigning, withdrawing or expelled members do not have any other rights with respect to REScoop MECISE.

The resigning, withdrawing or expelled member does not have any other rights with respect to REScoop MECISE.

Article 12. Collection of share value

In the case of bankruptcy or manifest insolvency of a member, his creditors are entitled to the reimbursement of the value of his shares in accordance with Article 11.

The members and beneficiaries or successors of a member cannot demand liquidation of REScoop MECISE, nor have the assets of REScoop MECISE placed under seal or request an inventory of these assets. When exercising their rights, they shall comply with the articles of association, the Internal Rules and Regulations, the financial statements and the decisions by the Board of Directors and the General Assembly.

Chapter IV. Administration

Article 13. Administration of REScoop MECISE

REScoop MECISE is administered by the Board of Directors elected by the General Assembly, comprises at least 3 Directors and a maximum of 7. Not more than one quarter of the posts available may be filled by B-members.

The position of Director is restricted to members, each represented by two natural persons of different gender. Directors shall appoint one formal representative and one person who can replace him whenever deemed necessary.

The Board of Directors is appointed by the General Assembly for a period of six years. The mandate of Director is not remunerated, although they may receive a compensation for expenses as long as it has been approved by the General Assembly and as long as it is not a tantième. Within eight days after their election, Directors must file an extract from their letter of appointment with the registrar's office of the Commercial Court.

Article 14. Board of Directors

The Board of Directors elects a President and a Vice-President amongst the Directors of category A. If the President is absent or unable to attend, his duties shall be performed by the Vice-President or by the oldest director of category A.

The Board shall meet upon convocation by the President and whenever this is required in the interest of REScoop MECISE. It can also be convened at the request of at least two Directors. The Board of Directors shall meet at least twice a year. The agenda of the meeting has to be communicated to the Board members at least 2 weeks in advance.

The Board of Directors meets either in person at the location specified in the convocation notice, or electronically by means of ICT tools allowing the Directors to communicate with one another simultaneously. In addition, it's also possible to convene a Board Meeting where some Directors are physically present while others join electronically.

With the exception of urgent cases - which must be duly justified in the minutes of the Board meeting - the deliberations of the Board are only valid if one half plus one member of the Board members are present or represented. Decisions in the Board are made by simple majority including

two votes from category A. The votes are casted by a raise of hands, unless the vote concerns person-related issues. In the latter case, the vote is done by secret ballot. In case of equal votes, the President has a casting vote.

A director may instruct another director to replace him and vote in his stead at the meeting by letter, email or any other tool. All proxies must be communicated to the President by the start of the meeting. Each director may only represent one other director.

Article 15. Director vacancy

If the office of a director becomes vacant, the other directors may appoint a provisional substitute. In this case, the appointment must be presented for approval at the subsequent General Assembly. The new director shall complete the term of the person he replaces.

Whenever a Director ceases to be a member of REScoop MECISE, his position as Director will be terminated immediately.

Article 16. Powers

The Board of Directors has the broadest authority to take any action which is required or useful to pursue the object of REScoop MECISE. It is authorised to decide on all matters that are not explicitly reserved to the General Assembly by law or by these statutes.

Article 17. Powers of delegation

The Board of Directors may entrust the management of REScoop MECISE to one or more organisations, each represented by a natural person. This organisation may or may not be a member of the Board of Directors. The organisation shall represent REScoop MECISE either individually, jointly or as a collective body, as defined by the Board of Directors. The natural person in receipt of the powers of daily administration shall have the title of “manager” or “managing director” in case he is also member to the Board.

The Board of Directors and all individuals responsible for day-to-day administration may, within the context of their respective powers, grant special or limited powers of attorney for one specific activity or a series of specific activities to one or more proxies. These proxies shall bind REScoop MECISE within the limits of the powers granted to them.

Article 18. Representation of REScoop MECISE

With the exception of special delegations, REScoop MECISE shall be duly represented by the President or the managing director.

Article 19. Audit

Insofar as this is required by law or if the General Assembly decides on it, REScoop MECISE shall be audited by one or more auditors appointed by the General Assembly. If no auditor is appointed, each member individually has the investigation and inspection powers of an auditor. He or she may be represented or assisted by an accountant. By way of derogation from the above, the investigation

and inspection powers of the individual members may be transferred to one or more members entrusted with audits, as appointed by the General Assembly. They may not perform any other tasks or accept any other office in REScoop MECISE. They may be represented or assisted by an external accountant.

Chapter V. General Assembly

Article 20. Composition and powers

The General Assembly consists of all members. It has the powers attributed by law and by these statutes. The following items are, in addition to the other matters mentioned in these statutes, subject in particular to resolutions of the General Assembly:

- the amendments to the statutes,
- the winding-up of the SCE,
- a potential merger,
- the split or change of the legal form of the SCE,
- the withdrawal from associations and federations,
- the approval of the accounts,
- the assignment of the profit and loss,
- the publication of the audit report,
- the discharge of the Board of Directors,
- the resignation of members to the Board of Directors,
- the expulsion of members.

The duly constituted meeting represents all members. Its decisions are binding upon all members, even if they are absent or voting against the decision.

Article 21. Convocation

The General Assembly is convened by the Board of Directors by giving notice to all members in text form. Such written notice shall be given observing a notice period of at least 30 days between the date on which the notice is received and the date of the General Assembly. This deadline may be reduced to 15 days in urgent matters.

The General Assembly shall meet whenever this is required in the interest of REScoop MECISE and at least once every year. Unless otherwise provided in the convocation, the annual meeting of the General Assembly will be on the first Friday of May at 6pm to decide on the financial statements of the previous financial year and on the discharge of directors and, as the case may be, the auditor(s) or the members responsible for inspection.

The General Assembly meets at REScoop MECISE's registered office or at any other location specified in the convocation notice. In addition, these articles of association offer members the possibility of participating in the meeting without being physically present, as defined in Article 382a of the Belgian Company Code. The practical details of this participation will be specified in the Internal Rules and Regulations.

The General Assembly is chaired by the President of the Board of Directors or, if he is absent or unable to attend, by the Vice-President. The President shall appoint a person responsible for taking notes, who does not have to be a member.

Article 22. Proxies

A member may appoint another member to represent him or her at the meeting by means of a written proxy. Each member may only hold a single proxy.

Article 23. Voting rights

Each member has one (1) vote at the General Assembly, regardless of the number of shares he holds. Nevertheless, B-members may not together have voting rights amounting to more than 25% of total voting rights.

Article 24. Decisions

The number of members present at the General Assembly does not affect the validity of the deliberations and decisions.

Beside the exceptions defined by law or in these statutes, the General Assembly decides by a simple majority. The votes are issued by a show of hands, unless the vote concerns person-related agenda items. In case of the latter, the vote is by secret ballot. Abstentions are not taken into account.

With the exception of urgent cases, the General Assembly can only deliberate validly on issues that are on agenda.

Article 25. Amendments to the Statutes

For the vote to be considered valid, the quorum must reach at least 50% of the members. If this condition is not met, a new meeting with the same agenda must be called and no quorum shall be necessary. Amendments to the Statutes can only be approved by a 2/3 majority of the votes casted and at least $\frac{3}{4}$ of the votes of A-members.

Article 26. Changes to the company's object

When the General Assembly must decide on a change to the object of REScoop MECISE, as formulated in Article 3, the quorum must reach at least 50% of the members and in addition, at least half of the company's capital must be present. If this condition is not met, a new meeting with the same agenda must be called and no quorum shall be necessary.

The Board of Directors shall provide a detailed rationale for the proposed change to the company's object in a report attached to the agenda, including a statement of assets and liabilities of the company created within the last three months.

A change to the company's object can only be approved by a 4/5 majority of the votes casted and at least 4/5 of the votes of A-members.

Chapter IV. Balance sheet - Appropriation of Profits

Article 27. Financial year

The financial year shall run from 1 January to 31 December. The first business year shall start on the date on which REScoop MECISE is registered and end on 31 December in the following year.

Article 28. Annual report

At the end of the financial year, the Board of Directors shall prepare the inventory and the financial statements to be presented at the General Assembly.

No less than thirty days before the General Assembly, the Board of Directors shall deliver these financial statements and a final report, to the auditor or to the member responsible for inspection, who will then draw up a report on his audit.

The financial statements (comprising the balance sheet and the profit and loss account), the report made by the Board of Directors and the Auditors (or members responsible for inspection) are deposited at the registered office of REScoop MECISE and may be consulted by the members at least fifteen days prior to the General Assembly.

Article 29. Rebate

If the Board of Directors should propose to pay a rebate, it can only be paid to the members proportionally to their transactions with the company.

Article 30. Appropriation of Profits

The General Assembly, at the proposal of the Board of Directors, can decide on the allocation of the balance of the net profits;

1. at least fifteen per cent shall be allocated to the legal reserve, until this reserve equals 100% of the starting capital referred to in article 3;
2. at least twenty per cent shall be allocated to the distributable reserve;
3. the remaining balance can be distributed as a dividend for the deposited share amount. The dividend may not exceed the percentage laid down in the conditions for recognition as a cooperative by the Belgian National Council for Cooperatives. The dividends are paid on the date and in the manner defined by the Board of Directors.

Chapter VII: Dissolution - liquidation

Article 31. Liquidation

REScoop MECISE can be dissolved at any time by decision of the General Assembly. Such decision must be made in accordance with the rules and conditions that apply to changing the statutes as mentioned in article 25.

Articles of association of REScoop MECISE

www.coopburo.be

The liquidation method and appointment of a liquidator are determined by the General Assembly. The liquidator shall only take office after his or her appointment has been approved by the Commercial Court. The liquidator has the broadest powers as granted by Articles 183 et seq. of the Belgian Company Code.

Article 32. Final settlement

After payment of all debts and costs of REScoop MECISE, the balance will first be used to reimburse the members. In case the assets of REScoop MECISE are not sufficient to reimburse the members, payment shall be made on a pro rata basis. In case there is a surplus, the General Assembly shall decide upon who gets the surplus. In any case the beneficiary shall be an organisation with a similar purpose as the one described in article 2.

Chapter VIII: Further provisions

Article 32. Internal Rules and Regulations

The Internal Rules and Regulations clarify the rules on how to apply the Statutes and the arrangement of the internal procedures of REScoop MECISE which are considered to be of interest to the company, without other limitations than those imperative provisions defined by law.

The Internal Rules and Regulations are drawn up or amended by the Board of Directors and must be approved by the General Assembly. Together with the Statutes, the Internal Rules and Regulations constitute the agreement of REScoop MECISE.

Article 33. General provision

If any of the provisions of these articles of association should violate compelling legal stipulations, that article shall be regarded as not having been written, so that the validity of the remaining articles shall be unaffected.