

ARTICLES OF ASSOCIATION

PREAMBULE

Considering the idea of a further improvement of the economical and efficient energy use in Europe the companies undersigned join together to an international non-profit association. In this connection the Europe-wide introduction of the consumption-based billing of energy costs is to the fore.

The members are obliged to put the common spirit of the association over national interests.

NAME - DURATION - REGISTERED OFFICE - PURPOSE

Article 1 - Name and duration

1.1 The name of the international non-profit association is “**European Association for Energy and Water Data Management**”, abbreviated to “**WE Data Europe**” (hereinafter referred to as “the Association”). It is established for an indefinite period of time and can be dissolved at any time.

1.2 The WE Data Europe has the legal form of an international non-profit association under Belgian law (French: association internationale sans but lucratif, abbreviated as aisbl).

1.3 The Association is subject to the Belgian Companies and Associations Code (Code des sociétés et des associations), and in particular to the clauses contained in Book 10 of the Belgian Companies and Associations Code.

Article 2 - Registered office

2.1 The registered office of the Association is located in the Brussels-Capital Region in Belgium.

2.2 By decision of the Board, the registered office of the Association may be transferred to any location within the Brussels-Capital Region; any transfer requires an amendment to the Articles of Association. A change of registered office must be published in the Annexes to the *Moniteur belge* and communicated to the Belgian Ministry of Justice.

Article 3 – Purpose

3.1 The aims and objectives pursued by the Association are of an exclusively non-profit nature.

It does not seek to make a profit, either for itself or for its members.

3.2 The main purpose of the Association, excluding all profit-making activity, shall be to:

a) Representation of the interests of its members at all institutions of the European Community, as well as in its member states in consultation with the national members in each state.

b) Giving solution to questions and problems specifically arising in this branch to the economic, juridical and technological benefit of all the members.

The Association shall have the right, alone or in cooperation with third parties, to carry out all activities which directly or indirectly serve to achieve its purpose.

The purpose of the Association will be achieved in particular through the following activities:

To represent and promote efficient and environmentally friendly solutions in the field of sub-metering and related business activities and to safeguard the supranational interests of members as appropriate, in particular by:

- Exchanging experiences on issues that are important to the industry,
 - Conducting joint technical and economic activities in order to ensure a level playing field for competition,
 - Cooperating with similar European, international and worldwide associations.
- c) To represent and promote its members' common economic, technical and political interests before the European Commission, the European Parliament and other European and international bodies.
- d) To cooperate with professional associations with a view to investigating common economic and technical issues.

3.3 The association will develop the following activities in order to reach the objectives set out:

3.3.1 Enhance contacts and exchange of information as well as useful cooperation amongst the members by organising meetings and working groups.

3.3.2 Enhance contacts and exchange of information as well as useful cooperation with other European and international organisations that share common interests.

3.3.3 Prepare and elaborate on proposals which are economically viable and supported scientifically for general issues that confront the sub-metering industry at European and international level, with the support of and in cooperation with the members and other interested parties.

3.3.4 Moral or other support to various initiatives taken at European or international level that favour and promote the development of the sub-metering industry.

3.3.5 Inform the members on issues of importance to the industry.

3.3.6 Organise, to the benefit of the members, action plans and activities, as approved by the Board and/or General Assembly.

3.3.7 Promote and support the development of activities adding value to the sub-metering industry.

3.3.8 Promote co-operative pre-normative research and participation to European and international standardisation activities.

3.3.9 Publish guides and technical manuals for sub-metering and related equipment.

3.4 The association and the activities it develops comply with Competition Law.

MEMBERS

Article 4 - Membership / Categories

4.1 The Association shall consist of two categories of members:

(i) Full Members;

(ii) Extraordinary / associated Members

Only full members have the right to vote at meetings of the General Assembly.

The associated / extraordinary members do not obtain a voting right in the General Assembly. In case of admitting associated / extraordinary members, the General Assembly unanimously decides on their cooperation in the association.

4.2 Membership of the Association is voluntary and open to Belgians and non-Belgians.

4.3 The association has at least three (3) full members.

4.4 Members of the association can be legally established associations, natural persons or unincorporated firms and legal entities by virtue of the laws and customs of the state to which they belong, placing technical equipment for the registration of the consumption of heating systems, air conditioning as well as warm-water- and cold-water-heating plants to determine the real consumption and the consumption-based bill of the energy costs on the market.

4.5 Only companies with a total turnover of less than EUR 10 million are eligible to become an associated / extraordinary member of the Association. To that end, the turnover is calculated in accordance with article 11.5. Such companies are free to choose whether to apply for full or associated / extraordinary membership.

4.6 Membership of the Association implies acceptance of these Articles of Association.

Article 5 - Rights and duties of the members

5.1 All the members have the same rights and duties, unless something else was decided in individual cases.

5.2 All the members are obliged to comply with the regulations of the Articles of Association and to support the Board when fulfilling their duties according to the Constitution.

Article 6 - Membership fees - Admission

6.1 The association collects membership dues and admission fees. All members pay an annual membership fee, which is determined by the membership fee regulations issued by the General Assembly.

6.2 The application for admission may be formless. The Board will decide. The Board's decision of the application will be made in writing.

6.3 The Board will examine the applications and decide unanimously by its members present or legally represented on the admission of new members at its next meeting. The decision of the Board shall be communicated in writing to the applicant.

The membership is valid for a limited period of twelve (12) months (membership on trial). If the Administrative does not take another decision after this period the member gets its final admission.

6.4 For contributions coming in more than thirty (30) days after the date fixed in the bill, an interest by default is charged according to the base interest rate of the European Central Bank.

Article 7 - Termination of membership

7.1 Membership expires with:

a) resignation which has to be declared to the Board by a letter recorded delivery with a period of four (4) months to the end of a calendar year;

b) Inability to continue fulfilling the admission conditions;

c) Expulsion for important reason. An important reason can be given for instance then if a gross offence is known against the interests of the association, or if in spite of repeated written request for payment contributions are not paid or not fully paid within a period of three (3) months after they have become due. In the procedure of expulsion, a right to be heard is granted to the member concerned by the Administrative Organ. The decision on the expulsion is taken by the General Assembly.

d) death, if a member is a natural person.

7.2 A Full or extraordinary Member may at any time submit its resignation in writing to the Board, having paid its debts to the Association; the resignation will be effective one (1) month after receipt of the request for resignation.

7.3 Any member who has not paid his/her (annual) subscription after receiving three (3) reminders shall be deemed to have resigned.

7.4 The dismissal of a full or supporting member may only be decided by two-thirds (2/3) of the votes present or represented at the General Assembly and on the proposal of the Board. The member concerned must not take part in the vote. The Board may propose dismissal if a member no longer fulfils his obligations to the Association, or acts against the interests of the Association, or if a majority of the General Assembly requests dismissal for a serious reason; the member concerned must first be informed and heard by the Board.

7.5 A resigning or dismissed member and his/her heirs or the rightful claimants of a deceased member do not have the right to claim any assets of the Association, nor the reimbursement of amounts or contributions previously paid to the Association.

BODIES OF THE ASSOCIATION

The bodies of the association are:

a) the General Assembly,

b) the Board

c) the CEO (also referred to as 'Chief Executive Officer').

The Board can establish working groups dealing with particular problems. The working groups are made up of employees from the member companies. Guests and experts may be invited to the meetings.

THE GENERAL ASSEMBLY

Article 8 - Powers of the General Assembly

8.1 The following matters are the sole responsibility of the General Assembly:

- a) election of the President (chairman) of the Administrative Body,
- b) election of the of the Board,
- c) election of the other members of the of the Board
- d) acceptance of the annual settlement of accounts,
- e) decision on the budget,
- f) fixing of the amount of the basic fee for the annual membership dues as determined by articles 6 and 11 of the articles of association
- h) election of auditors,
- i) alterations of the articles of association
- j) matters of basic importance,
- k) admission of extraordinary members and their powers.
- l) discharge/approval of the members of the Board, the General Director and, where applicable, the auditors;
- m) the voluntary dissolution of the Association;

The remaining powers of the Association shall be vested in the Board.

Article 9 - Composition of the General Assembly

9.1 The General Assembly shall be composed of all members, including full members and extraordinary members.

9.2 The General Assembly shall be chaired by a member of the Board appointed by the Board by a simple majority. If no member of the Board is present at the General Assembly or if they are unable or unwilling to chair, the members of the General Assembly shall choose by simple majority a representative of a full member to chair the meeting of the General Assembly.

Article 10 - Meetings and convening of the General Assembly

10.1 The General Assembly is convened by the Board. The Assembly is convened by letter, fax, electronic mail (e-mail) or any other means of communication. The notice must be sent at least

four (4) weeks before the meeting and must indicate the place, date, time and agenda of the meeting.

Applications for supplements to the agenda, arriving at the Board two (2) weeks at the latest before the General Assembly takes place, have to be included.

10.2 Extraordinary General Assemblies (i.e. General Assemblies other than the Annual General Assembly) may be convened at any time by the Board of Directors or at the written request (mentioning the purpose) of one quarter (1/4) of all full members. The meeting is convened by letter, fax, e-mail or any other means of communication by the Board to which such a request has been sent or in the cases provided for by law or the Articles of Association.

The notice of a meeting requested by one quarter (1/4) of the members shall be sent at least twenty-one (21) days before the meeting and shall indicate the place, date, time and agenda of the meeting. The meeting convened by one quarter (1/4) of the members must then be held within forty (40) days of such a request.

10.3 Each meeting of the General Assembly shall be held at the registered office of the Association or at any other place mentioned in the notice convening the meeting.

Article 11 - Decision-making at the General Assembly

11.1 Each full member may be represented by a proxy, who may or may not be a member of the Association, at the General Assembly provided they hold a specific written proxy. Each proxy may not hold more than one (1) proxy, except when the General Assembly is held before a notary.

11.2 A General Assembly is competent to decide by vote if more than half of the members – taking their voting rights as a basis – are present or represented by proxy.

If a General Assembly does not have a quorum, then the General Assembly to be convened thereupon is competent to decide by vote with no consideration for the number of the members present or represented by proxy.

11.3 No decision may be taken on matters not mentioned on the agenda unless half of the members present or represented agree to it.

11.4 Only full members have voting rights. Extraordinary members may take part in the General Assembly but may not vote.

11.5 The number of votes to which each full member is entitled is allocated according to turnover thresholds. To that end, the total turnover in the field of sub-metering and related business activities within the European Economic Area and Switzerland of the group to which the full member belongs is decisive. For the purpose of allocating votes, companies that do not legally form a group but factually operate as a group in the market are treated as a group. The votes of full members are allocated according to the following turnover thresholds:

Total turnover as defined above	Number of votes
< 10 million EUR	5
≥ 10 and < 25 million EUR	10
≥ 25 and < 50 million EUR	25
≥ 50 and < 100 million EUR	50

≥ 100 and < 200 million EUR	100
≥ 200 and < 300 million EUR	200
≥ 300 and < 400 million EUR	300
≥ 400 and < 500 million EUR	400
≥ 500 and < 600 million EUR	500
≥ 600 and < 700 million EUR	600
≥ 700 and < 800 million EUR	700
≥ 800 and < 900 million EUR	800
≥ 900 and < 1000 million EUR	900
≥ 1000 and < 1100 million EUR	1000
≥ 1100 and < 1200 million EUR	1100
≥ 1200 and < 1300 million EUR	1200
≥ 1300 and < 1400 million EUR	1300

On 31st March of each year, the full members inform the CEO of the number of votes they are allocated according to the table above. No information regarding turnover is shared among members of the Association.

The CEO adds the number of the votes of all full members together. No full member shall have more than 23.5 % of all votes. To that end, the final voting share of every full member is calculated from the ratio of its votes to the total number of votes. If one or more full members are individually allocated more than 23.5% of all votes, the voting share of such full member(s) is limited to 23.5%. The number of votes exceeding the threshold of 23.5% is distributed proportionally among all other full members that are allocated less than 23.5 % of all votes until the individual cap of 23.5 % is reached.

11.6 With the exception of the cases mentioned in these Articles of Association and the law, all decisions are taken by simple majority of the full members present and represented. In exceptional cases decisions can also be taken in written form.

11.7 A register is kept containing a record of the decisions taken by the General Assembly. The register remains available to members at the Association's registered office.

The decisions of the General Assembly are communicated to the members by letter, fax, e-mail or any other means of communication or by a newsletter.

Article 12 - Taking minutes

Minutes on the General Assembly and on the conferences of the Board have to be taken down. The President and the CEO sign the minutes.

THE BOARD

Article 13 - Powers of the Board

13.1 The Board has the following tasks:

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- a) representation of the association outwards,

- b) preparation and calling of the General Meeting,
- c) implementation of the resolutions adopted by the General Meeting,
- d) establishment of working groups and their rules of procedure
- e) admission of new full members,
- f) fixing of the admission fee,
- g) appointment of the CEO.
- h) all the powers which are not specifically and imperatively attributed to the General Meeting by these Articles of Association or by law.

The Board may delegate the day-to-day administration of the Association and specific tasks, under its own responsibility, to one of its members or to a third party. The powers of the persons appointed will be described in the Board decision appointing the person.

Day-to-day management includes both acts and decisions which do not exceed the Association's day-to-day requirements and acts and decisions which, either because of the minor interest they represent or because of their urgent nature, do not justify the intervention of the Board.

The provision whereby the day-to-day management is entrusted to one or more persons, each acting individually, jointly or collectively, is enforceable against third parties under the conditions set out in article 2:18 of the Belgian Companies and Associations Code. Limitations on the powers of representation of the day-to-day management body may not, however, be relied on as against third parties, even if they are published.

Article 14 - Composition of the Board

14.1 The Association is administered by the Board, appointed and removable by the General Assembly.

14.2 The Board consists of the President (chairman), the Vice President as well as up to six other members.

The President and the Vice President are separately elected by secret ballot. If there is only one candidate each time, this candidate is elected who gets two thirds of the basic votes valid. If there are several candidates, the one is elected that collects the majority of valid votes.

The balance of the single countries has to be taken into consideration as much as possible.

The Board is elected for the period of two years. Re-election is permissible.

14.3 The members of the Board may be dismissed by the General Meeting acting unanimously by the full members present or represented.

14.4 All acts concerning the appointment, resignation or dismissal of members of the Board, drawn up in accordance with the law, shall be published in the Annexes to the *Moniteur belge* and communicated to the Belgian Ministry of Justice at the Association's expense.

Article 15 - Meetings and convening of the Board

15.1 The Board shall meet when necessary but at least twice (2) a year.

15.2 Notice of a meeting of the Board shall be sent by letter, fax, e-mail or any other means of communication no later than eight (8) calendar days before the meeting is due to take place. The notice shall state the place, date and time of the meeting and the items on the agenda.

Article 16 - Decision-making within the Board

16.1 A resolution passed by the Board is only valid if all the members of the Board are present or represented. A member of the Board may be represented by another person, who may not hold more than one (1) proxy. If not all members of the Board are present or represented, the members of the Board present may act only for the purpose of arranging a meeting of the General Assembly. Unless such a procedure is legally prohibited for certain decisions, the Board may request a written decision-making procedure if all members of the Board agree and if they ensure that a proper deliberation takes place.

16.2 Each member of the Board has one vote. Unless the Articles of Association or the Board (in the case of a unanimous decision) provide for a different majority, all decisions of the Board shall be taken by simple majority. In the event of a tie, the vote of the President will be decisive.

Article 17 - Record of decisions taken by the Board of Directors

The Board shall cause proper minutes to be kept of all meetings held and decisions taken. The decisions of the Board shall be recorded in a register, signed by the Chairman of the Board and kept by the CEO, which shall be available to members at the registered office of the Association.

Article 18 - Liability

The members of the Board shall not be personally liable for the commitments entered into by the Association and their liability shall be limited to any shortcomings observed in the performance of their duties.

Article 19 - Representation of the Association before third parties and the courts

19.1 The Board shall represent the Association vis-à-vis third parties and in court, as plaintiff or defendant. The Association is also validly represented vis-à-vis third parties and in court, as plaintiff or defendant, either by two members of the Board acting jointly or by the CEO acting alone.

19.2 Within the limits of day-to-day management, the Association is also validly represented by one or more delegate(s) for such management. If more than one person has been charged with the day-to-day management, the Association is validly represented in all matters of the day-to-day management by one person charged with the day-to-day management.

19.3 The Association is also validly represented, within the limits of their mandate, by special agents.

19.4 All acts concerning the appointment, resignation or dismissal of persons/members of the Board who are authorised to represent the Association, drawn up in accordance with the law, shall be published in the Annexes to the *Moniteur belge* and communicated to the Belgian Ministry of Justice at the expense of the Association.

MANAGEMENT – CHIEF EXECUTIVE OFFICER

Article 20 – Chief Executive Officer

20.1 On the basis of a particular agreement and in coordination with the President and the Vice President, the CEO has to run the current affairs of the association in an unbiased way.

20.2 He participates in the meetings of the constitutional bodies of the association in an advisory capacity.

The CEO may do business obligating the association within the limits of the budget or after consulting the Board.

Specific authorisations may be vested with the CEO based on a resolution of the General Assembly.

20.3 The Board delegates the day-to-day management of the Association to the CEO. The CEO may appoint a Managing Director and may charge him or her with the day-to-day management of the Association on the basis of a corresponding Board decision. In this case, the Managing Director runs the day-to-day affairs of the Association impartially on the basis of a particular agreement and in coordination with the CEO.

FINAL DISPOSITIONS

Article 21 – Financial year – annual accounts

21.1 The financial year of the Association shall begin on 1 January and end on 31 December of each year.

21.2 The annual accounts for the past financial year and the budget for the next financial year shall be drawn up each year by the Board and presented for approval to the General Meeting at its next meeting.

Article 22 - Bank accounts

Any bank account into which any part of the Association's assets are deposited shall be managed by or with the authority of the Board and shall indicate the name of the Association.

Article 23 - Amendments to the Articles of Association

23.1 Subject to the application of articles 2:5, §4 of the Belgian Companies and Associations Code, any proposal to amend the Articles of Association must originate from the Board or from at least one of the full members of the Association. Suggestions for an alteration of the Constitution have to be presented in writing to the Board at least three (3) months in advance.

23.2 The Board shall notify the full members of such proposal at least one (1) month before the General Assembly at which the item is to be considered and shall inform the full members of the proposed amendments. An amendment to the Articles of Association requires a resolution at which all full Members with one vote shall be present or represented.

23.3 If not all Full Members with a vote are present or represented at the first meeting, a second meeting may be called for the purpose of holding a valid deliberation and deciding on the

amendments and accepting them, provided that the majorities set out below are met - irrespective of the number of Full Members with a vote present or represented. The second meeting may not be held earlier than fifteen (15) days after the first meeting.

23.4 An amendment is deemed to be accepted if it is approved by a majority of two third (2/3) of the votes of all full members present or represented.

23.5 Amendments to the Articles of Association will only take effect after approval (if applicable) by the qualified authority in accordance with Article 2:5, §4 of the Belgian Companies and Associations Code and after publication in the Annexes to the *Moniteur belge*.

23.6. Decisions relating to the powers of the General Assembly of the Association, the way in which it is convened and the way in which its resolutions are brought to the attention of the members, and/or relating to the conditions for amending the Articles of Association, the dissolution and liquidation of the Association, and the destination of the Association's assets, shall be recorded in a notarial deed (with the intervention of a notary), a true copy of which shall be filed in the file kept at the clerk's office of the Enterprise Court and published in the Annexes to the *Moniteur belge* with the documents required in the case.

Article 24 - Dissolution of the Association

24.1 The procedure for amending the Articles of Association applies mutatis mutandis to the dissolution and liquidation of the Association. The association can only be liquidated on condition that at least two thirds of all the voters are present.

24.2 The General Assembly shall decide what shall happen to any net assets after liquidation. Any net assets after liquidation shall be allocated to a non-profit legal entity under private law with a similar purpose or, failing that, for a disinterested purpose. In the event of a deficit liquidation, the Association may only be dissolved and liquidated in accordance with the provisions of the Belgian Companies and Associations Code.

Article 25 - Languages

The official language of the Association shall be French, although the working language of the Association shall be English. In the event of any discrepancy in the interpretation of any provision of the Articles of Association, the French version shall prevail.

Article 26 - Subsidiary application 10 of the Belgian Companies and Associations Code

Any matter not mentioned in these Articles of Association, and in particular publication in the Annexes to the *Moniteur belge*, shall be governed by the Belgian Companies and Associations Code, and in particular Book 10 of the Belgian Companies and Associations Code.