

[FREE TRANSLATION]

AGREEMENT ESTABLISHING THE
EUROPEAN ECONOMIC INTEREST GROUPING
“EUROPEAN ELEVATOR ASSOCIATION E.E.A.”

[Coordinated Agreement dated 27 November 2014]

WHEREAS, the undersigned created a European Economic Interest Grouping among various commercial or industrial companies exercising an activity related to elevators, freight lifts, escalators, moving walkways, manufacturing of their components or associated systems, manufactured, installed or maintained in the European Union for the purposes set forth herein (hereinafter, the "Grouping").

Their intent is that the Grouping be open to as many members (active in the above-mentioned sectors and formed since at least one year in accordance with the laws of a Member State of the European Union) as possible.

NOW THEREFORE, the parties to the initial Agreement decided to establish a European Economic Interest Grouping governed by E.E.C. Regulation N° 2137/85 of July 25, 1985, by Belgian law, namely by the law of July 12, 1989 concerning various implementing measures of E.E.C. Regulation N° 2137/85 and by the Law of July 17, 1989 concerning economic interest groupings, as well as by this Agreement.

Article One - Members

The following companies are founding members of the Grouping:

Keighley Lifts Limited

P.O. Box 26

Dalton Lane, Keighly

GB – West Yorkshire BD21 4JN

United Kingdom

S.A. Schindler N.V.

Schindler Liften B.V.

Fruitweg 28

Postbus 28501

NL – 2502 KH Den Haag

The Netherlands

Roux Combaluzier Schindler

30, rue de la Source
B-1060 Bruxelles
Belgium

1, rue Dewoitine B.P. 64
F-78141 Vélizy-Villacoublay Cedex
France

Schindler S.A.R.L.
Rue du Père Raphaël 12
L-2413 Luxembourg-Gasperich
Luxembourg

Schindler Aufzuegefabrik GmbH
Ringstrasse 44-66, Postfach 420631
D-1000 Berlin 42
Germany

Sociedade Portuguesa Dos
Ascensores Schindler LDA
AV Tomas Ribiero
Apartado 536 Carnaxide
P-2795 Linda-a-Velha
Portugal

Giesa Schindler S.A.
San Joaquin, 15
Apartado 218
E-50080 Zaragoza
Spain

Schindler SPA
Via Monza 1
I-20049 Concorezzo (MI)
Italy

Ascenseurs Otis S.A.
Schepen A. Gossetlaan, 17
B-1720 Dilbeek (Groot-Bijgaarden)
Belgium

Otis Elevator A/S
P.O. Box 544
Hoerkaer 7-9
DK-2730 Herlev
Denmark

Ascinter Otis
141, rue de la Saussure
B.P. 728
F-75822 Paris Cedex 17
France

Otis GmbH
Otisstrasse 33
Postfach
D-1000 Berlin 27
Germany

Otis Italia SpA
Via Firenze 11
I-20063 Cernusco Sul
Naviglio – Milano
Italy

Otis Liften B.V.
Willem Fenengastraat 21-27
NL-1096 EL Amsterdam
The Netherlands

Zardoya Otis S.A.
Apartado 354
E-28080 Madrid
Spain

Otis Elevator PLC
The Otis Building
43/59 Clapham Road
GB – London SW9 OJZ
United Kingdom

Comportel Otis
SAO Carlos – Apartado 4
P-2725 Mem Martins-Sintra
Portugal

Société Française des
Ascenseurs KONE
Tour Gan – Cedex 13
La Défense
F-92082 Paris
France

KONE A/S
Lytgen 37
DK-2400 Copenhagen NV
Denmark

KONE Belgium
Rue Saint-Laurent, 33
B-4000 Liège
Belgium

Kone N.V.
Avelingen-West 60
NL-4202 MV Gorinchem
The Netherlands

Sabiem S.p.A.
Via Emilia Ponente 129
I-40133 Bologna
Italy

KONE GmbH
Kölner Strasse 4
D-6000 Frankfurt/Main 1
Germany

KONE S.A.
Calle Fernandez de
los Rios 85, 2º - 7
E-28015 Madrid
Spain

KONE Luxembourg S.a.r.l.
128 rue du Kiem
L-8030 Strassen
Luxembourg

KONE Lifts Ltd
168-170 Wellington Road South
GB – Hounslow, Middlesex TW4 5JN
United Kingdom

New members of the Grouping can be admitted in accordance with Article 10. These new members will be non-founding members.

Article Two - Name

The Grouping shall be named “European Elevator Association”, abbreviated as “E.E.A.”.

In all documents issued by the Grouping, the name shall be preceded or followed by the words “European Economic Interest Grouping governed by the E.E.C. Regulation of July 25, 1985”.

Article Three - Purpose

The purpose of the Grouping is to promote the quality of equipment and services relating to elevators, freight lifts, escalators, moving walkways and associated systems manufactured, installed or maintained in the European Union to serve the public interest in safe and uninterrupted usage of such equipment.

In order to accomplish this purpose, the activities of the Grouping shall include, without limitation:

- representing its members vis-à-vis all public or private, national, Community or international organizations dealing directly or indirectly with issues of quality of materials and services;

- participating in the formulation of standards together with national, Community or international organizations responsible for defining such standards;
- participating in all dialogues with any public or private institutions concerning problems which may arise in its field;
- defining minimum qualification standards and adopting certification procedures;
- supervising standards, regulations, instructions or other notifications;
- promoting information for, and continuing training of, set-up or maintenance personnel;
- following regulatory developments at national, Community or international level that affect or may affect the interests of the members of the Grouping and informing such members of the same;
- following national implementation of European measures and informing the members of the same.

In addition to the activities as described above, the purpose of the Grouping shall include (without limitation):

- handling, researching and answering (in writing, by telephone or any other means) individual requests of a member, in the specific interest of said member and providing consultation in respect thereto;
- organizing conferences, seminars, workshops and study days on topics falling within the scope of its purpose;
- draft, publish and sell publications, brochures and studies on topics falling within the scope of its purpose;

- draft, publish and sell periodicals containing information which is selected by the Grouping in its database.

Article Four - Undertaking of the members

Each member of the Grouping acknowledges that the Grouping should be widely open to companies active in the sectors referred to in the recitals of the present Agreement and, accordingly, agrees to respect this fundamental philosophy when deciding upon the admission of new members.

Article Five - Duration

The Grouping is established for an unlimited period as of the date of its registration.

Article Six - Principal Office

Until 31 December 2014, the principal office of the Grouping is established at 1160 Brussels, boulevard du Souverain 207. As from 1 January 2015, the principal office of the Grouping is transferred to 1160 Brussels, Avenue Herrmann-Debroux 44, by decision of the Board dated 27 November 2014.

It may be transferred to any other place in a member State of the European Union upon a simple majority decision of the Management Committee of the Grouping, provided that such transfer of principal office does not result in a change in the law applicable to the Grouping and provided that the transfer does not adversely affect the proper functioning of the Grouping. If the transfer of the principal office results in a change in the law applicable, the decision to transfer must be taken by the members of the Grouping acting unanimously.

Article Seven - Offices

The Grouping may create and close offices in any other member States of the European Union upon a simple majority decision of the Management Committee.

Article Eight - Financial Contributions

- 8.1 For an initial period of two years after the initial signature hereof (September 1990), the founding members shall contribute equally to the fixed and variable expenses of the Grouping, on the basis of an expense budget agreed upon.

The financial contribution of the non-founding members which may join the Grouping during this initial period shall be determined by the members' general meeting.

The financial contribution of the members after the initial period of two years referred to in the first paragraph of this Article shall be determined by the general meeting of the members acting unanimously.

Within 15 days from the date of the Grouping's registration in Brussels, the founding members shall credit the bank account of the Grouping with the BFR equivalent of USD 450,000 by way of allocation to total start-up costs.

Subsequently, the founding members shall pay their proportionate share of expenses provided for in the first year's budget at the latest at the end of each quarter during this first period. If required, the members shall contribute to the payment of the stated expenses over receipts in the month of approval of the accounts.

- 8.2 For each year thereafter, based on the accounts of the preceding year and an estimate of expenses for the year in question, the Management Committee shall submit, for the approval of the members, a budget for the relevant year. Up until the budget is established, the members shall make the same periodic payments as were made for the preceding year. Upon approval of the budget, such amounts shall be revised on the basis of the estimated overall amount of each member's share in the budget and then the amount of their subsequent periodic payments shall be determined for the relevant year.
- 8.3 In case of exceptional expenses, the Management Committee may ask the members of the Grouping to contribute an additional amount in compliance with the contribution by every member to the Grouping's financing as laid down by the general meeting of the members.

Article Nine - Liability of Members to Third Parties

The members of the Grouping shall be jointly and severally liable for all commitments validly made by the Grouping vis-à-vis third parties, without prejudice to recourse available to the Grouping and its members to compel any defaulting member to pay its financial contribution.

Article Ten - Admission of New Members

10.1 The admission of a new member is subject to the unanimous consent of the existing members, in accordance with the procedure described in Articles 10.2 to 10.4 of the present Agreement.

10.2 Any application for admission as a member is forwarded to the Management Committee by the EEA secretariat in Brussels.

10.3 Further to the Management Committee's favourable opinion on the acceptance of the application, the Management Committee consults the members by letter, facsimile message or e-mail. In case no opposition is filed within the next three weeks as from the date the application for admission was sent to the members, the application is considered as approved. The new member is then allowed to participate to the activities of the EEA.

10.4 In case opposition is filed by a member within the aforesaid period, the Management Committee may decide to put the application for admission on the agenda of the next annual general meeting.

Article Eleven - Resignation

Each member may resign at the end of each calendar year by sending at least a three-month prior written notice by registered mail to the principal office of the Grouping.

The resignation shall be effective only upon the expiration of such period.

The resigning member shall remain liable for the payment of its financial contribution calculated until the day its resignation shall have become effective, as well as for possible arrears which may be due to the Grouping.

In addition, a resigning member shall remain liable for all commitments validly made by the Grouping until the day its resignation shall have become effective.

If the resigning member provides services, in the broadest sense of such term, in order to facilitate the purpose of the Grouping, it may not terminate such services absent a reasonable period of advance notice.

Notwithstanding the foregoing, the founding members irrevocably undertake to remain members of the Grouping for three years from the date of the initial signature (September 1990) of the present Agreement, provided that the operating costs of the Grouping will not exceed the equivalent of U.S. \$ 750,000 per calendar year, as such amount may be adjusted from year to year to take into account inflation or the exchange rate between Belgian Francs and U.S. Dollars.

Article Twelve - Dismissal

A member of the Grouping which does not fulfil its obligations under this Agreement or causes or threatens to cause serious disruption in the operation or organization of the Grouping, may be dismissed upon a decision of the Management Committee; the representative of such member, as the case may be, whose dismissal is proposed shall not participate in such vote.

A member whose dismissal is envisaged by the Management Committee shall be invited in writing to present its explanations and its defence before the Management Committee prior to any decision regarding such a dismissal.

The dismissal decision shall be valid only if the member in question has been invited to present its explanations and its defence within the time period prescribed by the Management Committee, whether or not the member in question decides to make use of such right.

The dismissal decision shall be final.

Article Thirteen - Maintenance of the Grouping

The Grouping shall not be dissolved as a result of the resignation or dismissal of one or more of its members.

Article Fourteen - Management - Management Committee - Composition

14.1 The Grouping shall be managed by a Management Committee composed of minimum five members and of maximum eight members, of which at least three members shall be proposed by the founding members.

14.2 The members of the Management Committee (each a “Manager” and collectively the “Managers”) shall be individuals who may or may not be members of the Grouping. They are elected by the general meeting of the members of the Grouping on a simple majority vote. The office of Manager is not remunerated.

Each candidate must be proposed by a member of the Grouping.

14.3 The Managers shall be elected for a term of 3 years and shall be eligible for re-election. A Manager may be removed and/or replaced at the time of a general meeting by a simple majority vote of the members of the Grouping.

14.4 In the event of the retirement or resignation of a Manager for any reason whatsoever, such Manager shall be temporarily replaced until the next general meeting of the members of the Grouping, by an individual appointed by the remaining Managers in accordance with the rules set forth at the beginning of this Article.

14.5 The Management Committee shall be presided by a chairman elected by the Management Committee on a simple majority vote from among the Managers who were proposed by the founding members.

In the event such chairman is not present at a meeting of the Management Committee, the Management Committee shall be presided by a Manager designated by the chairman, or in the absence of such a designation, by the oldest Manager present from among the

Managers who were proposed by the founding members. Such substitute chairman shall act as chairman for the purposes of such meeting.

Article Fifteen - Management Committee - Powers

The Management Committee shall have the broadest powers to manage the Grouping excluding those powers exclusively reserved for the general meeting under applicable laws and regulations and under this Agreement.

Article Sixteen - Management Committee – Convening meetings and deliberations

- 16.1 The Management Committee shall meet at the dates agreed upon by the Managers or when convened by its chairman. The notices may be sent by letter, facsimile message or e-mail at least eight days prior to the meeting. Each Manager shall be deemed to have received regular notice if he/she attends or is represented at a meeting.
- 16.2 Any Manager who is prevented from attending or otherwise absent may give proxy by letter, telegram, telex, facsimile message or e-mail to another Manager for the purpose of representing him/her and validly voting in his/her place. In such case, the Manager who is prevented or absent is deemed to be present.
- 16.3 The Management Committee is validly convened if at least half of the Managers are present or represented. If the above quorum is not present, a new meeting of the Management Committee must be called by the chairman and the new Management Committee shall validly decide, regardless of the number of Managers present or represented.
- 16.4 The Management Committee may validly meet and adopt decisions by correspondence (by letter, facsimile message or e-mail). The procedure of vote by correspondence may only be used in case of exceptional circumstances and in case of duly justified emergency. Decisions taken by correspondence shall be ratified by the Management Committee at its next meeting.

16.5 Each member of the Management Committee shall have one vote. Decisions of the Management Committee shall be made on a simple majority vote. In the event of a tie, the chairman or the substitute chairman, as the case may be, may vote to break the tie.

Article Seventeen - Representation of the Grouping vis-à-vis Third Parties

Except for acts of the General Delegate appointed pursuant to Article 25, or of any other special agent acting within the limits of the powers expressly granted to them by the Management Committee, the Grouping may only be bound vis-à-vis third parties by two Managers acting jointly.

Article Eighteen - General Meeting of the Members - Composition

The members of the Grouping shall meet in general meetings.

Such general meetings of the members shall be presided by the chairman of the Management Committee or, in his/her absence, by the substitute chairman designated as provided for in Article 14.5 above.

Article Nineteen - General Meeting of the Members - Powers

19.1 The annual accounts are presented by the Management Committee to the annual general meeting of the members. The annual general meeting shall decide on the Grouping's accounts by a simple majority vote of the members present or represented.

19.2 In addition, unless expressly stipulated otherwise under applicable laws and regulations or under this Agreement, the annual general meeting of members shall decide on the appointment of the Managers, the designation of the Supervisory Body of Auditors, the discharge to the Managers and the other issues on the agenda by a simple majority vote of the members present or represented.

19.3 A unanimous decision of the members shall be required to:

- alter the purpose of the Grouping;

- alter the number of votes allotted to each member;
- alter the conditions for the taking of decision within the Management Committee or the general meeting of the members;
- alter the financial contribution of any or all of the members to the Grouping's financing;
- admit new members and determine their financial contribution to the Grouping's financing.

19.4 Other decisions within the jurisdiction of the general meeting of the members shall be made on a simple majority vote, including:

- alter any other obligation of a member, and
- make any other alterations to the present Agreement.

Article Twenty - General Meeting of the Members - Convening Meetings and deliberations

20.1 A general meeting is normally held once every year at such time and place as determined by the chairman of the Management Committee, or, in his/her absence, by the substitute chairman designated as provided for in Article 14.5 above

20.2 Convening notices and agenda shall be sent by letter, facsimile message or e-mail to all members at least two weeks in advance of the meeting by the chairman of the Management Committee. Each member shall be deemed to have received regular notice if the member attends or is represented at a meeting.

20.3 Any member who is prevented from attending or otherwise absent may give proxy by letter, telegram, telex, facsimile message or e-mail to another member for the purpose of representing the member and validly voting in its place. In such case, the member who is prevented or absent is deemed to be present.

20.4 Extraordinary general meetings may also be convened at any time by the chairman of the Management Committee, each time that the business of the Grouping so requires, or at the request of a Manager or a member of the Grouping.

- 20.5 The general meeting is validly convened if at least half of the members are present or represented. Decisions shall only be taken on items listed on the agenda. If the above quorum is not present, a new general meeting must be called and the new general meeting shall validly decide, regardless of the number of members present or represented.
- 20.6 The Management Committee has the right to have any question within the competence of the general meeting submitted by correspondence to the vote of the members. Such decisions shall be as valid as those taken by the general meeting. The procedure of vote by correspondence may only be used in case of exceptional circumstances and in case of duly justified emergency. Decisions taken by correspondence shall be ratified by the next general meeting.
- 20.7 Each member shall have one vote in the general meeting. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

Article Twenty-One - Creation of Committees or Working Groups

The Management Committee may create committees, sub-committees or working groups as it deems necessary to fulfil tasks aiming at accomplishing the purpose of the Grouping. These committees, sub-committees or working groups meet as often as necessary.

The Management Committee shall define the functions of such committees or groups, shall determine their operating methods and shall appoint their members.

Article Twenty-Two - Participation in Third Parties' Organizations

The Management Committee may decide that the Grouping shall participate in the activities of all professional associations, consumer unions and other national or supranational organizations if deemed useful to accomplish any of the purposes of the Grouping.

Article Twenty-Three - Annual Accounts

The accounts of the Grouping will be closed at the end of each calendar year and for the first time on December 31, 1991.

The Grouping shall be a not for-profit organization.

Any excess of cash over expenses shall be carried forward as retained earnings or to a reserve account.

Any deficit shall be made up by requesting funds from members pro rata to their financial contribution.

The draft balance sheet and income statement shall be sent to each member at least fifteen days prior to the date scheduled for the annual general meeting of the members.

An activity report of the Management Committee and a report of the Supervisory Body of Auditors shall be annexed to the accounts.

Article Twenty-Four - Supervisory Body of Auditors

The accounts of the Grouping shall be reviewed by the Supervisory Body of Auditors appointed by the general meeting of the members. The general meeting shall also determine the term of the appointment of the Supervisory Body.

The remuneration of the Supervisory Board shall be determined by the Management Committee. In addition to reviewing the accounts of the Grouping, the Supervisory Body shall be responsible for preparing a report on the annual accounts for the members of the Grouping.

Article Twenty-Five - General Delegate

The Management Committee may enter into an employment or service agreement with an individual (the "General Delegate") who will represent the Grouping vis-à-vis third parties, upon

terms and conditions to be determined by the Management Committee and under its responsibility. The General Delegate shall not be a member of the Management Committee.

The General Delegate may attend the Management Committee in an advisory capacity.

Article Twenty-Six - Liquidation

The Grouping may be dissolved upon a simple majority vote of the general meeting of its members.

However, subject to the laws and regulations in force, the Grouping may be dissolved during the first three years of its existence only by the unanimous decision of the founding members.

The dissolution of the Grouping shall bring about its liquidation.

The general meeting of the members which decides to dissolve the Grouping shall appoint upon a simple majority vote one or more liquidators. The liquidators shall distribute the possible liquidation profit to the members in proportion to the contribution by every member to the Grouping.

Article Twenty-Seven - Effective Date

This Agreement shall become effective among the parties as of the date of its signature by all the founding members or their proxies. It will become effective vis-à-vis third parties as of the date of its registration in Brussels.

Jorge Ligüerre
Gérant

Philippe Lamalle
Gérant