

## **Statutes of the "Stiftung Solarenergie"**

*In case of lack of clarity and possible differences, the German version shall prevail.*

### **§ 1 Name, legal form, headquarters of the foundation**

- (1) The foundation bears the name "Stiftung Solarenergie".
- (2) It is a foundation under civil law with legal capacity and has its headquarters in Au.

### **§ 2 Objectives of the foundation**

- (1) The objective of the foundation is to promote development aid, environmental protection and education as well as to carry out projects in these sectors as long as the foundation is financially in a position to do so. As long as the foundation's capital is less than € 100,000.--, The objectives of the foundation should be limited to the promotion of development aid.
- (2) The objectives of the foundation are to be particularly realised by:
  - a) supporting and realising development aid projects, in particular those which are related to regenerative energy forms.
  - b) promoting projects and measures which combat poverty, in particular by supporting and implementing environmentally-friendly forms of technology.
  - c) providing moral and financial support for charitable institutions as well as corporations under public law in Germany and abroad which pursue the same aims, especially Stiftung Solarenergie. Sendea gGmbH.
  - d) carrying out informational, educational und public relations work in Germany and abroad.

### **§ 3 Nonprofit-making character**

- (1) The foundation pursues exclusively and directly nonprofit-making and charitable objectives as defined in the section "tax-favoured purposes" of the German Fiscal Code.
- (2) The foundation's activities are selfless. It does not primarily pursue profitmaking purposes. The financial means of the foundation may only be used for the purposes stipulated in the statutes.
- (3) Free reserves can be accumulated as long as these are permitted by the regulations laid down in the section "tax-favoured purposes" of the German Fiscal Code.

- (4) No person may benefit by payments which are unrelated to the purposes of the foundation or by disproportionate remuneration.
- (5) The foundation fulfils its task on its own or by means of an intermediary as defined in § 57 section 1, clause 2 of the German Fiscal Code provided this person is not involved with ways of capital procurement as described in § 58 Nr. 1 of the German Fiscal Code. The foundation is permitted to operate businesses which are solely for the purpose of realising the foundation's aim.

#### **§ 4 Capital of the foundation**

- (1) The capital of the foundation at the time of its establishment comprises liquid assets amounting to 50,000.00 euros (in words fifty thousand euros) with the expectation of accrual.
- (2) The capital of the foundation can be accrued by means of donations from the founders or third parties which are expressly designated for this purpose (endowment contribution "Zustiftung"). The foundation is permitted to accept endowments. Other donations can be made to the foundation capital as far as this is not fiscally detrimental with regard to the foundation's status as charitable organisation.
- (3) The capital of the foundation may not be diminished. It is to be invested in a way which is as profitable as possible. To preserve its value or increase its profitability, a redeployment of capital is permissible.
- (4) Within the scope of the foundation's intended purpose, the foundation is authorised to hold assets on trust for legally dependent foundations.
- (5) The fiscal year is the calendar year.

#### **§ 5 Disposition of funds**

- (1) The foundation fulfils its tasks by implementing the yield from the foundation's capital as well as donations provided that the latter are not expressly designated for the accrual of the foundation's capital (endowment contributions).
- (2) The foundation can allocate its means totally or in part to reserve funds if this is necessary in order to be able to fulfil its tax-favoured purposes on a sustainable basis and as long as there is a concrete conception in terms of time and aim for the use of the reserves.
- (3) Within the possibilities laid down by the fiscal laws and in order to maintain value, parts of the annual yield can be allocated to free reserves or the foundation's capital.
- (4) No legal claims by third parties to development funds can be derived from these statutes. Such funds can be cancelled at any time.

## **§ 6 Organisation of the foundation**

- (1) The organs of the foundation are the board of directors and the foundation board.
- (2) A membership in both organs is not permissible.
- (3) The members of these organs work in a honorary capacity. They have an entitlement to the reimbursement of necessary expenses and expenditure which have been incurred. The foundation board can decide on a commensurate remuneration for the members of the board of directors for their work and time if the financial situation of the foundation allows it.

## **§ 7 Board of directors**

- (1) The board of directors comprises minimum three members, maximum five members. It consists of a chairman and can have up to two vice-chairmen.
- (2) The chairman of the board of directors is

**Dr. Harald Schützeichel**

and has been appointed for an indefinite period of time.

- (3) His successor as chairman of the board of directors will be appointed thereafter by the board of directors for a period of five years. Reappointment is permissible.
- (4) The chairman of the board of directors can appoint the other members of the board. The period of office of the members of the board of directors appointed by the chairman of the board is 5 years.
- (5) Members of the board of directors appointed by the chairman of the board can be relieved of their office by the chairman of the board.

## **§ 8 Assignments of the board of directors**

- (1) The board of directors makes the decisions in all fundamental matters in accordance with the statutes and on its own responsibility and carries out the day-to-day business of the foundation. The chairman of the board of directors represents the foundation in and out of court and has the position of a legal representative.
- (2) In accordance with these statutes of the foundation, the board of directors has to administrate the foundation economically and thriftily so that the objectives of the foundation are continually fulfilled on a long-term basis. The following tasks in particular are the concern of the board of directors:
  - the management of the capital of the foundation,
  - decision-making in respect of the allocation of the foundation's financial means,
  - reporting about the foundation's activities and accountancy.
- (3) Provided that the financial position of the foundation permits it, the board of directors is authorised to set up an office and to provide it with the necessary person-

nel and other resources. It is also authorised to engage people on a voluntary basis or in return for payment or commission third persons in order to carry out the tasks at hand.

- (4) The board of directors is authorised to set up a honorary advisory board without the status of an organ to help him and to set up internal rules of procedure.
- (5) The board of directors is only liable in cases of criminal intent or gross negligence.
- (6) The chairman of the board of directors is exempt from the restrictions laid down in § 181 of the German Civil Code (BGB).

### **§ 9 Decision-making of the board of directors**

- (1) The board of directors will be called together and informed of the agenda by the chairman with reasonable prior notice by means of letter, facsimile or electronic means of transmission. It should convene at least once every calendar year. Matters of form and deadlines can be waived if the members of the board are unanimously in agreement.
- (2) If the board of directors comprises more than one person, it is quorate if, in addition to the chairman, at least one other member is present. With the agreement of all members of the board, decisions can also be made in written form or by telephone. Decisions which have been taken must be recorded in writing by the chairman and forwarded to all members of the board.
- (3) Decisions are reached if the majority of the submitted votes are in favour, unless these statutes expressly provide for the contrary. In the event of a parity of votes, the vote of the chairman decides.

### **§ 10 Foundation board**

- (1) The foundation board comprises three members. The members of the first foundation board are appointed by the founders. Thereafter the foundation board will elect its members itself.
- (2) The members of the foundation board are appointed/elected for five years. Reappointment or re-election is permissible. A member of the foundation board can also be relieved of his office by the unanimous vote of the other members of the foundation board if there are valid reasons.
- (3) The foundation board elects a chairman and a vice chairman from its members with a period of office of five years. Re-election is permissible.
- (4) The board of directors is authorised to take part at the sessions of the foundation board.
- (5) If a member of the foundation board resigns from office, the remaining foundation board members have to designate a successor without delay. In the intermediate

period, measures which can not be postponed may be taken by the remaining members of the foundation board.

### **§ 11 Assignments of the foundation board**

- (1) The foundation board advises the board of directors and monitors its activities.
- (2) In addition to the situations stated in the statutes, the foundation board passes resolutions concerning the following:
  - Statements concerning the plans to be presented by the board of directors
  - Sanctioning of annual activity reports and annual financial statements to be presented by the board of directors
  - Election of the members of the foundation board
  - Dismissal of a member of the board of directors

### **§ 12 Quorum and resolutions of the foundation board**

- (1) A joint meeting of the board of directors and the foundation board is to take place at least once a year and is to be convened by the chairman of the board of directors. The chairman of the board of directors must convene a meeting of the foundation board if at least three of its members or the board of directors demand it.
- (2) The foundation board is quorate if at least half of its members are present.
- (3) Resolutions can be made if a simple majority of the cast votes is attained. In the event of a parity of votes, the vote of the chairman of the board of directors decides. If he is absent, the vote of the vice-chairman is decisive.
- (4) Resolutions can be passed by way of circulation in writing provided all members of the foundation board are in agreement with this procedure.
- (5) The resolutions of the foundation board are to be recorded in writing.

### **§ 13 Changes to the statutes, amalgamation and dissolution of the foundation**

- (1) If the accomplishment of the foundation objective is not possible or if it appears. in the face of substantial changes in the circumstances, to no longer make good sense, the board of directors and the foundation board can decide to give the foundation a new objective. For this purpose a two-thirds majority in the board of directors and the foundation board is required. Changes in the statutes which could endanger the tax-favoured status of the foundation should only be resolved when the responsible tax office has confirmed that the change has no detrimental effects.
- (2) The same applies for resolutions concerning an amalgamation with another foundation or the dissolution of the foundation.

- (3) Other changes to the statutes can be passed with a simple majority in both the board of directors and the foundation board. This applies in particular when, on account of changed circumstances and with regard to the founders' wishes and within the framework of the foundation's objectives, this serves the interests of the foundation.
- (4) In the event of a dissolution of the foundation or the loss of the foundation's tax-favoured objectives, the capital passes to a non-profit-making organisation which must implement it directly and exclusively to pursue charitable objectives as laid down in these statutes.
- (5) The decision about the implementation of the capital is to be made with a simple majority of the board of directors and the foundation board at the same time as the resolution proposing dissolution. This decision may only be taken after approval has been given by the tax authority.

#### **§ 14 Supervision**

The foundation is supervised by the state supervisory authority for foundations.

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