Articles of Association

First:

Company Name:

The name of the Company is:

PV-Invest GmbH

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Second:

Registered Office:

The registered office of the Company is:

Krumpendorf am Wörthersee

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Third:

Business Purpose:

The object of the Company is:

a) The management of and/or investment in companies, in particular companies engaged in renewable energy;

b) Furthermore, the Company is entitled to conduct the following activities:

   (i) Consulting services;
   (ii) Leasing and renting;
   (iii) Trade in goods of all kinds.

The Company may acquire participations in other enterprises in Austria and abroad and may establish subsidiaries and branches in Austria and abroad.

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Fourth:

Share Capital and Capital Contributions:

The share capital of the Company amounts to EUR 100,000.00 (euro one hundred thousand) and has been fully paid in cash. The shareholders are not subject to any obligation to make additional contributions.

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Fifth:

Commencement and Duration, Financial Year:

a) The Company is established for an indefinite period.

b) The first financial year begins upon registration of the Company in the commercial register and ends on 31 December 2009. The following financial years begin on 1 January of each year and end on 31 December of the respective year.

c) The General Assembly may, subject to approval by the tax office, resolve on a different financial year.

Sixth:

Management and Representation:

a) The Company shall have one, two or several managing directors. If two or more managing directors are appointed, the General Assembly shall regulate the managing directors' powers of representation in the appointment resolution.

b) One or more authorized signatories (Prokuristen) may be appointed. The authorized signatories may also represent the Company jointly with managing directors. This power of representation shall likewise be regulated in the appointment resolution.

c) The Company shall be signed in such manner that the signatory adds his or her signature to the Company's name.

d) In exercising their function, the management shall comply with the applicable laws, the provisions of these Articles of Association, any rules of procedure and instructions issued by shareholders' resolution. Furthermore, before carrying out the following important measures and transactions concerning the Company or other companies in which it holds a direct or indirect participation, the management shall obtain the approval of all shareholders by shareholders' resolution:

   (i) Determination of general principles of business policy and business plans, or any deviation from the business plan;

   (ii) Commencement and discontinuation of business lines and any material change to the Company's business model;

   (iii) Establishment of subsidiaries, establishment and dissolution of joint ventures;

   (iv) Acquisition, disposal and liquidation of participations as well as acquisition, disposal and closure of enterprises and businesses (and of material parts thereof);

   (v) Resolution on the Company's annual budget;

   (vi) Acquisition, disposal and encumbrance of real estate;

   (vii) Pledging and other encumbrance of assets;

   (viii) Conclusion, amendment and termination of lease agreements relating to immovable property;

(ix) Making expenditures or investments or incurring liabilities exceeding EUR 250,000 in an individual case and EUR 1,500,000 in total in one financial year;

(x) Conclusion, repeal, amendment, supplement or extension of provisions of the rules of procedure for the management or of managing director service agreements;

(xi) Conclusion of employment contracts providing for annual gross remuneration exceeding EUR 100,000 (excluding ancillary wage costs);

(xii) Personnel measures as a result of which personnel costs exceed the currently approved budget by 15%;

(xiii) Entering into pension obligations or obligations under other benefit plans;

(xiv) Taking out loans and credits;

(xv) Granting loans and credits (except to companies controlled by the Company);

(xvi) Assuming liabilities for third parties;

(xvii) Appointment/removal of managing directors and/or granting of commercial power of attorney (Prokura); and

(xviii) Conclusion of agreements with a shareholder, an affiliated company (Section 189a no. 8 UGB) of a shareholder, a direct or indirect shareholder of a shareholder, a relative (Section 32 IO) of a direct or indirect shareholder of a shareholder, or an enterprise controlled by one or more of the aforementioned persons, individually or jointly.

e) Measures which are clearly and specifically included in a budget approved by the General Assembly, in particular in connection with an approved investment, development or EPC project, shall not require any further approval by the General Assembly.

f) The amounts stated above are exclusive of value added tax. Measures and transactions forming an economic unit shall be assessed together.

g) Value stability is agreed with respect to the pre-agreed amounts. For the calculation of changes in monetary values and currency, the Consumer Price Index 2020 (two thousand twenty) published by Statistik Austria shall be used; if it should no longer be published, the index replacing it shall be used and, if no such index exists, a similar index selected by the Company. In the same ratio in which the applicable index has increased or decreased compared with its level at the time of the resolution on these Articles of Association until the time of the respective action, the amount shall be increased or decreased, depending on whether the reference figure has increased or decreased.

h) The management shall submit to the shareholders, no later than 15 December of the respective financial year, a budget and the financial plan for the following financial year for approval. Approval of this annual budget shall be granted by shareholders' resolution and requires the express approval of all shareholders.

Seventh:

General Assembly:

a) The resolutions reserved to the shareholders by law and by these Articles of Association shall be adopted at General Assemblies or by written vote pursuant to Section 34 of the Austrian Limited Liability Companies Act (GmbHG).

b) Voting rights in the General Assembly are determined by the amount of the capital contributions assumed. Each EUR 10.00 (euro ten) of an assumed capital contribution grants one vote; however, each shareholder shall have at least one vote.

c) The General Assembly shall be held at the registered office of the Company or in an Austrian provincial capital or at another place where an Austrian notary has his or her seat. With the consent of all shareholders and provided that there are no mandatory statutory restrictions, the General Assembly may also be held at any other place in Austria or abroad.

d) The General Assembly shall be convened by the management by registered letters sent to the addresses of all shareholders last notified to the Company. At least eight (8) days must elapse between the date on which the notice of invitation is posted and the date of the General Assembly.

e) Defects in convening the meeting are generally cured by the attendance or legally valid representation of all shareholders.

f) All resolutions shall be adopted by a simple majority of the votes cast, unless the law or these Articles of Association mandatorily provide for other majorities.

g) Resolutions may be adopted by written circulation. Unless stricter statutory requirements apply, the written form of the circular resolution is preserved by the following documents:

- Original document signed by hand;
- PDF document with signature; or
- Fax with signature;

h) The General Assembly has a quorum if shareholders jointly holding at least 60% of the share capital are present or legally validly represented. Otherwise, with reference to the lack of quorum, a further meeting shall be convened which is limited to dealing with the matters of the first convened meeting and which has a quorum without any attendance quorum.

i) Resolutions of the General Assembly shall be recorded in minutes without delay after adoption and, like shareholders' resolutions adopted in writing, shall be kept in an orderly manner by the Company.

j) After the General Assembly has been held or after a written vote has taken place, each shareholder shall without delay be sent, by registered letter or, unless a different form of transmission is mandatorily required by law and a valid e-mail address is known, by e-mail with confirmation of receipt, a copy of the resolutions adopted, stating the date on which they were entered in the minutes.

k) The following resolutions of the General Assembly require the approval of all shareholders:

a) Amendment of the Articles of Association (including capital increases or reductions);

b) Any reorganization measure involving the Company (including merger, demerger, conversion by change of legal form or by formation of a new entity, and/or contributions);

c) Adoption of the annual financial statements and appropriation of the balance sheet profit;

d) Change of auditor;

e) Dissolution and liquidation of the Company;

Eighth:

Advisory Board:

a) By shareholders' resolution, an advisory board may be established at the Company to advise the managing directors in the operational and strategic management of the Company's business and to issue non-binding recommendations. Duties of a supervisory board may not be transferred to the advisory board.

b) The advisory board shall consist of a maximum of 4 members. The members of the advisory board shall be appointed for 4 (four) years.

c) The advisory board shall adopt rules of procedure for the advisory board, in which in particular the duties, rights, obligations, meetings and resolutions of the advisory board shall be regulated. ---------------

d) The establishment of the advisory board and the adoption of its rules of procedure do not require the approval of the management or an amendment to the Articles of Association.

Ninth:

Annual Financial Statements, Profit:

a) The annual financial statements shall be prepared by the management within the statutory period, currently within the first five (5) months of each financial year for the preceding financial year.

b) The General Assembly shall decide unanimously on the adoption of the annual financial statements and the appropriation of any balance sheet profit and its distribution. A balance sheet profit shall be distributed only to the extent unanimously resolved by the shareholders. If no distribution resolution is adopted, 50% (fifty percent) of the annual profit shall be distributed and the remainder shall be carried forward.

c) Disproportionate profit distributions are permissible with the approval of all shareholders.

Tenth:

Disposal of Shares:

a) The shares are divisible, transferable and inheritable.

b) The assignment or encumbrance of shares or parts of shares to persons who are not already shareholders of the Company requires the approval of the General Assembly by a majority of three quarters (3/4) of the valid votes cast. Permitted Transfers are exempt. A “Permitted Transfer” within the meaning of these Articles of Association is any (i) direct transfer (i.e. the transfer of shares in the Company) to Affiliated Companies of the transferring shareholder and (ii) indirect transfer (i.e. the transfer of direct or indirect control over the shareholder) to Affiliated Companies or Close Relatives of the transferor, and (iii) transfer of shares in the case of any form of judicial or extrajudicial enforcement of a pledge established in favour of a creditor of the Company or of its direct or indirect company. “Control” and “controlling” within the meaning of the preceding sentence means, with regard to a person, (a) the direct or indirect economic and legal ownership of 50% or more of that person or (b) the right to exercise a controlling influence over the management of the person or over the person itself, whether through the exercise of voting rights, contractual arrangement or otherwise. “Close Relatives” within the meaning of these Articles of Association means exclusively (A) the spouses, children and adopted children of a shareholder and (B) all Affiliated Companies of the persons referred to in (A). “Affiliated Company” means, in relation to a person, another person that directly or indirectly controls such person, is controlled by such person or is under common control with such person. A direct transfer to an Affiliated Company (sub-item (i)) may take place only if, in the course of negotiating the transaction documents to be concluded in this connection, the parties have agreed on appropriate security mechanisms (e.g. subsidiary continuing liability of the assigning shareholder).

<u>Eleventh:</u>

<u>**Right of Acquisition**</u>

a) The shareholders grant each other a right of acquisition in respect of their respective entire shares and parts thereof (hereinafter referred to as the “Participation”) pursuant to Sections 1072 et seq. of the Austrian Civil Code (ABGB), subject to the following provisions (the “Right of Acquisition”).

b) The Right of Acquisition is granted for the sale and for all other transfers of a share or parts thereof, whether for consideration or without consideration, including in the event of the death of a shareholder. All of the aforementioned transfer transactions are hereinafter collectively referred to as a “Transfer”. In every case of a Transfer, the remaining shareholders entitled to acquire shall have the Right of Acquisition in respect of the share to be transferred in proportion to the capital contributions assumed by them.

c) In the event of an intended Transfer, the shareholder willing to sell shall send to the other shareholders entitled to acquire a notarized copy of the complete offer by a third party which is binding and unconditional except for the non-exercise of the Right of Acquisition and any merger control or other regulatory reservations. In the event of an intended transfer without consideration, this shall be done by sending a notarized copy of the complete, binding and unconditional gift offer to the other shareholders entitled to pre-emption.

d) The purchase price under the right of pre-emption corresponds to:

(i) the purchase price offered by the third party, as applicable; and/or

(ii) if and to the extent that the third-party offer provides for consideration other than cash for the acquisition, the pro rata enterprise value, if applicable additionally, according to the valuation pursuant to item Eleventh e); or

(iii) in the event of an intended transfer without consideration, the pro rata book value of the share to be transferred.

e) In the case of item Eleventh d) (ii), the parties shall endeavour to determine by mutual agreement the purchase price under the right of pre-emption or the part of the purchase price corresponding to the non-cash consideration of the third party. A valuation shall be carried out if any shareholder requests this within a period of seven calendar days after receipt of the offer pursuant to item Eleventh c). In this case, the shareholders shall agree within a further period of seven calendar days on an auditor or audit firm as expert arbitrator; failing such agreement, the expert arbitrator shall be appointed, upon application by a party, by the President of the Austrian Chamber of Tax Advisers and Auditors.

The expert arbitrator shall determine the enterprise value of the Company on the basis of the then current expert opinion on business valuation of the Austrian Chamber of Tax Advisers and Auditors (currently "Expert Opinion on Business Valuation KFS BW 1 2014") and shall first hear all shareholders entitled to pre-emption. The determination by the expert arbitrator shall be binding on the shareholders. The costs of the expert arbitrator shall be borne by all shareholders pro rata in proportion to the capital contributions assumed by them up to the respective pre-emption event.

f) The shareholders entitled to pre-emption may exercise the Right of Acquisition respectively:

(i) within four weeks after receipt of the offer, unless one of the shareholders entitled to sell has requested a valuation pursuant to item Eleventh e); or

(ii) within four weeks after determination of the valuation pursuant to item Eleventh e).

g) If a shareholder entitled to acquire does not exercise the Right of Acquisition within the period provided for in item Eleventh f) (i) or (ii), or does not exercise it in due time, the remaining shareholders entitled to acquire shall again have the Right of Acquisition in respect of the released aliquot share to be transferred in proportion to the capital contributions assumed by them. In such case, the shareholders entitled to acquire who have exercised their Right of Acquisition may also agree among themselves on an exercise of the Right of Acquisition in respect of the released aliquot share deviating from an aliquot allocation. Any allocation deviating from the aliquot share shall be notified in writing to the transferring shareholder by all shareholders willing to acquire. In this case, the four-week period for exercising the Right of Acquisition in respect of the released aliquot share in the share to be transferred shall begin anew upon receipt by the remaining shareholders willing to acquire of the written notification by the shareholder willing to transfer that one or more of the shareholders entitled to acquire has or have not exercised the Right of Acquisition.

h) The declaration of exercise of the Right of Acquisition shall in each case be made in the form of a notarial deed and shall be notified to the shareholder willing to transfer and to the other shareholders entitled to acquire by transmitting an engrossment or copy of such notarial deed within the acquisition period pursuant to item Eleventh f).

i) The purchase price shall in each case be due and payable concurrently with the transfer of the Participation.

j) After completion of the procedure for exercising the Right of Acquisition, if the Right of Acquisition is exercised in full, the shareholder willing to transfer shall transfer the Participation to the exercising shareholders within five business days by notarial deed. If merger control or regulatory approval is required for the transfer, this period shall commence upon clearance by the respective competent authorities. The costs of the transfer shall be borne by the shareholder(s) exercising the Right of Acquisition. The remaining Participation shall then continue to be subject to the Right of Acquisition.

k) If the Right of Acquisition is not exercised in full by one or more shareholders entitled to acquire, it shall be deemed not to have been exercised at all. If the Right of Acquisition is not exercised, the shareholder willing to sell may transfer the Participation to the third party on the terms of the offer within a further period of four weeks after it has been established that none of the shareholders entitled to acquire exercises the Right of Acquisition in full. If merger control or regulatory approval is required for the transfer, a period of two weeks from clearance by the respective competent authorities shall apply to the transfer. If the transfer terms are changed or if the Participation is not transferred to the third party within the above period, the Right of Acquisition shall revive.

l) All declarations and notifications shall be made by registered letter to the address last notified in each case, in each case in advance by fax or e-mail; the date of posting shall be decisive for compliance with deadlines.

m) The Right of Acquisition is a special right pursuant to Section 50 para. 4 GmbHG (Austrian Limited Liability Companies Act). The Right of Acquisition shall not apply in the event of a transfer to a person who is already a shareholder of the Company at the time of transfer or in the event of a Permitted Transfer as defined in item Tenth b).

n) The Right of Acquisition shall not apply to the transfer of shares in the event of any form of judicial or extrajudicial enforcement of a pledge established in favour of a creditor of the Company or of its direct or indirect company.

Twelfth:

Succession

a) If a shareholder dies, his or her statutory or testamentary heirs are obliged to notify the Company and the other shareholders without delay in writing of the transfer of the share. To the extent and as soon as the other shareholders, after receipt of the notification referred to in sentence 1, request the heirs in writing to do so on the basis of a resolution to be adopted by simple majority among those shareholders, the heirs must, within a period of 30 (thirty) days after such request, transfer the share held by the deceased shareholder to a trustee of their choice.

b) In this case of the fiduciary transfer of the share pursuant to paragraph a), the trustee may not be subject to any contractual restrictions regarding the exercise of voting rights; however, the trustee shall take into account the economic interests of the heirs.

Thirteenth:

Special Acquisition Rights

a) If any of the events regulated in paragraph b) occurs (each an "Acquisition Event"), the persons entitled to acquire (as defined below) shall have the right to acquire the share of the shareholder with respect to whom an Acquisition Event has occurred in accordance with the following provisions (the "Acquisition Right"). "Person(s) entitled to acquire" within the meaning of the following provisions shall, upon the occurrence of an Acquisition Event with respect to a shareholder, be the other shareholders.

b) The Acquisition Right shall accrue to the persons entitled to acquire in each case if:

(i) shares of the shareholder are attached and the enforcement measure is not revoked or discontinued within two (2) weeks from final approval;

(ii) insolvency proceedings are opened over the assets of the shareholder, or (ii) the opening of such proceedings is rejected for lack of assets, or (iii) an application for the opening of insolvency proceedings over the assets of the shareholder has been filed and the application has not, within two (2) months from filing, (x) been rejected as inadmissible or unfounded or (y) been withdrawn by the applicant;

(iii) the shareholder disposes of his or her share contrary to item Tenth b);

(iv) a third party directly or indirectly obtains control over the shareholder, unless (i) there is a Permitted Transfer or (ii) the Company has, with the express written consent of all shareholders, previously consented to the transfer of control over the shareholder to the third party by written declaration;

(v) a shareholder (or, while acting as managing director of the Company, also a shareholder of UB or RGA) is finally and bindingly sentenced to imprisonment of more than six months for an intentional criminal offence directed against the Company or against direct or indirect shareholders, employees or contractual partners of the Company. Sanctions imposed by the Financial Market Authority (FMA) or comparable regulators do not fall under this sub-item and therefore do not trigger an Acquisition Event; or

c) If a share is jointly owned undivided by several co-entitled persons, the Acquisition Right shall also apply if the prerequisites set out here exist only in the person of one co-entitled person.

d) The shareholder obliged to transfer, or the insolvency administrator if one has been appointed (each the "Obligor"), shall inform the persons entitled to acquire without delay of the occurrence of an Acquisition Event by registered letter and additionally in advance by e-mail and shall offer them the corresponding share for acquisition (the "Acquisition Offer"); a simple copy of the Acquisition Offer shall be sent to the Company by post, fax or e-mail. The Acquisition Offer must be dispatched by letter and e-mail to all persons entitled to acquire on the same day.

e) The persons entitled to acquire shall, within 4 (four) weeks after receipt of the Acquisition Offer (the "Acquisition Period"), submit a declaration to the Obligor stating whether they exercise the Acquisition Right to which they are entitled (the "Acquisition Declaration"). The Acquisition Declaration shall be executed in the form of a notarial deed and shall be sent by registered letter and additionally in advance by e-mail. The Acquisition Period shall be deemed observed if the Acquisition Declaration is dispatched within the Acquisition Period. The Acquisition Declaration may not be withdrawn. Failure to submit the Acquisition Declaration within the Acquisition Period shall be deemed non-exercise of the Acquisition Right by the respective person entitled to acquire.

f) The acquisition price shall amount to 100% of the market value of the share to be transferred. If no agreement on the purchase price is reached within 2 (two) weeks after dispatch of the Acquisition Offer, it shall be determined by analogous application of item Eleventh e).

g) If there are two or more persons entitled to acquire of equal rank, the Acquisition Right shall accrue to them in proportion to the nominal values of the shares held by them. However, the persons entitled to acquire are free to agree, in an agreement signed by all of them, on a ratio for the Acquisition Right that deviates from their participation; such agreement shall be attached to the respective Acquisition Declaration.

h) The transfer of the share covered by the Acquisition Right in the legally prescribed form (notarial deed) shall be effected within 2 (two) weeks after receipt by the Obligor of the last required Acquisition Declaration or after expiry of the Acquisition Period, concurrently with payment of the purchase price. If merger control or regulatory approval is required for the transfer, this period shall commence upon clearance by the respective competent authorities. The costs arising in connection with the transfer of the share (assignment agreement, notary) shall be borne equally by (i) the Obligor and (ii) the exercising persons entitled to acquire in proportion to the shares acquired by them.

i) In the Acquisition Event, the Obligor shall be liable only for the share being in his or her sole, unrestricted and unencumbered ownership and for the contributions made on the share having been fully paid and no part thereof having been returned, openly or covertly.

Fourteenth:

Announcements:

Announcements between the Company and the shareholders as well as among the shareholders themselves shall be made by registered letter or, unless a different form of transmission is mandatorily required by law and a valid e-mail address is known, by e-mail with confirmation of receipt to the address last notified to the Company.

Fifteenth:

Formation Costs:

The Company shall bear the costs, fees, taxes and charges connected with the formation and registration of the Company up to a maximum amount of EUR 7,000.00. The formation costs shall be recorded as an expense in the Company's annual financial statements in the amount of the actual expenses, subject to the aforementioned monetary limitation.

Sixteenth:

General Provisions:

a) Unless specific provisions are made in these Articles of Association, the provisions of the Austrian Limited Liability Companies Act, as amended from time to time, shall apply to this Company.

b) Should individual provisions of this declaration on the establishment of the Company be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of these Articles of Association. The shareholders are obliged to adopt a permissible and enforceable provision that corresponds as closely as possible to the purpose of these Articles of Association.