

STATUTES

SECTION I

General Provisions

The present Statutes are those of the non-profit Association (a.s.b.l.) "EUROPEAN SOLAR THERMAL ELECTRICITY ASSOCIATION", in French "ASSOCIATION EUROPEENNE pour la PROMOTION de la ELECTRICITE SOLAIRE THERMIQUE", abbreviated "ESTELA", domiciled at rue du l'Industrie, 10, 1000 Brussels (Belgium), founded conforming to the Belgian Law of 1 June 1921 as amended by the Law of 2 May 2002 and recorded in the Brussels Register of Corporate Entities under number 891.045.661.

They amend and replace the ESTELA's former Statutes which were established at the constitution of ESTELA and originally published in the Appendices of the Belgian Official Gazette of issue 116153 (02/08/2007).

Article 1 - Name

The "European Solar Thermal Electricity Association" abbreviated ("ESTELA"), in following referred to as "the Association", is a non-profit industry organisation to promote the deployment of solar thermal electricity technologies in Europe, the European countries and other member countries of the Union for the Mediterranean.

Article 2 - Registered office

The Association's registered office is at rue de l'Industrie, 10, 1000 Brussels (Belgium). The registered office of the non-profit Association may, by a simple decision of the Executive Committee, be transferred to any other place in Belgium.

Any transfer of the registered office of the non-profit Association must be recorded in the registry of the commercial court in the place to which the non-profit Association transfers its registered office, and must be published in the Appendices of the Belgian Official Gazette.

Article 3 - Term

The Association was created for an indefinite term and may be dissolved at any time.

Article 4 - Purpose

The purpose of the Association is to:

- a) Promote, within the geographical scope defined in Article 1, scale solar thermal concentration power for the production of electricity in order to contribute to the establishment of a sustainable decarbonised energy system, to the fight against climate change and to supporting economic and social development, as well as an equitable access to energy in developing countries.
- b) Inform the main actors and political decision-makers, at all political and administrative levels (local, regional, national, European and international) about the economic value, the environmental and socio-economic benefits, and the benefits for the energy system of solar thermal concentration power.
- c) Inform and assist national, multi-national and international bodies involved in energy regulatory reform and energy system development, show the value, versatility and flexibility of solar thermal concentration power in energy networks and systems, and provide information and assistance on the possibility of combining solar thermal concentration power with other energy sources to produce reliable, manageable, low-carbon electricity for the energy systems of the future.
- d) Support and promote initiatives and cooperate with national, multinational and international institutions and agencies by facilitating access to information, to research results and to the best practices concerning solar thermal concentration

power technology, project development and program implementation, as well as information in relation to developments in industry, and the socio-economic benefits engendered.

- e) Support national, regional, multi-national and international initiatives aimed at the development of the solar thermal concentration power industry on a national, international and regional scale.
- f) Contribute on a national, international and multi-national level to the promotion of the role played by solar thermal concentration electricity in energy and greenhouse gas emission reduction objectives, in particular as regards renewable energy sources, and provide information and assistance to national, multi-national and international bodies involved in cooperation policies, program development and new regulation to promote the reduction of carbon pollution and the effects of climate change.
- g) Initiate and support research and technological innovation in this field as well as the development of university and professional training programs, including positive action favouring equal opportunities to enhance the objectives set out in Article 4.
- h) Promote scientific and technological excellence in the design, construction, setting up and operation of facilities for the production of solar thermal concentration power.
- i) Cooperate worldwide to promote awareness of the potential of solar thermal concentration power to contribute to sustainable development and to the fight against climate change, and also encourage the development of programs designed to carry out this potential.
- j) Represent the solar thermal concentration power industry.

The Association pursues the following activities in particular to achieve its goals:

- a) Undertake, carry out or coordinate studies on scientific, technological, economic, sociological, legal and political questions in keeping with the Association's objectives;
- b) Cooperate with national, international, multiregional and multinational institutions and agencies,

standardization bodies, research institutes and others in order to provide information, develop and update technical norms and certification procedures concerning the specific equipment needed to produce solar thermal concentration power;

- c) Publish and circulate information in line with the Association's objectives;
- d) Organise meetings, work groups, conferences and other events in line with the Association's objectives;
- e) Carry out all and any other activities, in compliance with Belgian law, that could support the Association's objectives.

Within the limits of Belgian law, the Association can carry out any action that is directly or indirectly related to its purposes. It can, more particularly, lend its support to and become involved in any activity related to its purposes.

SECTION II

MEMBERS

Chapter 1 - Admission

Article 5

The number of Members of the Association is not limited. Its minimum is set at three.

Article 6

6.1 The Association is composed of Full, Honorary and Associate Members.

6.2 Companies, national or regional Associations and other legal entities from the geographical scope defined in Article 1, that are active in the solar thermal concentration power industry, can become Full Members of the Association.

6.3 Legal entities fully or partially active in the solar thermal electricity sector, the nature of whose activities can be included in one or more of the categories listed below, may be admitted as Associate Members.

- Research institutes and technological centres;
- Electricity marketing, regulatory, standardization,

quality control and testing organisations and organisms;
- Public services;
- Consultants
- Governmental or other institutions.

6.4 Only Full Members have voting rights and may assume a function in the Association's bodies. Associate Members do not have voting rights, and may not be appointed Members of the Executive Committee. The Associate Members enjoy the same rights as the Full Members as regards the reception of information, bulletins and documentation published by or available at the Association's office.

6.5 In case a President is elected by the General Assembly following a proposal presented by more than half of the Members, even if he/she is not a Member of the Association, and he/she will become automatically an Honorary Member.

Article 7

7.1 Applications for Membership in the Association must be submitted in writing to the President or Secretary General. Each candidate shall complete a written Membership application in order to furnish essential information regarding their activities, their organisation and annual turnover in the solar thermal concentration power field.

7.2 The Executive Committee decides on the admission of new Members on the basis of a qualified majority of three-quarters (3/4) of the Members present or represented. The Executive Committee is under no obligation to justify or explain its decisions. The Executive Committee can vote on new admissions by electronic mail.

7.3 If a Membership application is rejected by the Executive Committee, the candidate may appeal against the decision before the General Assembly, which shall give a ruling on the appeal presented during its first meeting following the submission of the appeal.

Chapter 2 - List of Members

Article 8

The list of Members with their addresses, as well as those of the members of the Executive Committee and the personnel of the ESTELA secretariat, is recorded in the Association's register. It shall also be published on the Association's website. This register is kept in the Association's registered office.

Chapter 3 - Exclusion and resignation

Article 9

9.1 A Member may, at any time, withdraw from the Association by presenting his or her resignation via registered mail or electronic mail to the President or the Secretary General. The resignation takes effect immediately after the reception by registered mail or electronic mail of the letter of resignation.

9.2 Members who have not paid their dues are considered to have resigned from the Association if the dues are not paid within two months after a payment reminder is sent by registered mail. This automatic resignation takes effect at the end of the aforementioned two month period.

9.3 For the remaining cases, the exclusion of Members shall be handled in accordance with the rules established in Article 12 of the Law of 27 June 1921.

Article 10

A Member who has resigned or has been excluded has no right or interest in the Association's assets. Such a Member is liable to pay any unpaid dues and may not claim the reimbursement of dues or any other sums.

SECTION III DUES

Article 11

11.1 A candidate who has been accepted as a Member becomes a Member after paying his or her dues.

11.2 Each Member is responsible for the payment of the annual dues, but assumes no personal responsibility for

the commitments made in the Association's name.

11.3 The Members contribute to the costs borne by the Association by paying annual dues that are set by the General Assembly on the basis of proposals made by the Executive Committee. The annual dues per Member may not exceed 100,000 euros.

SECTION IV GENERAL ASSEMBLY

Article 12

12.1 The General Assembly is composed of all the Full Members. Associate and Honorary Members may attend the meetings in an advisory capacity.

12.2 The General Assembly represents all of the Members. Its decisions are mandatory for all, even for absent or dissident Members. They are also binding on Associate and Honorary Members.

12.3 It has the powers conferred upon it by the law or these Statutes. In particular, the following points fall within its competence:

- To determine the Association's general policy in order to guide the Executive Committee;
- To admit new Members, if admission is not authorised by the Executive Committee, and / or an appeal has been lodged and to exclude Members;
- To elect the President and the Vice-Presidents and the other Members of the Executive Committee;
- To approve the annual report of the Executive Committee, as well as the budgets and accounts;
- To set the annual dues on the basis of proposals put forward by the Executive Committee;
- To appoint an independent auditor to audit the

Association's accounts;

- To modify the Statutes;
- To voluntarily dissolve the Association.

Article 13

13.1 The meetings of the General Assembly are presided over by the President of the Executive Committee.

13.2 They are convened by the Executive Committee by ordinary mail or by fax or e-mail addressed to each Member, at least fifteen (15) days before the meeting, and signed by the Secretary General on the President's behalf.

The agenda is stated in the official invitation the meeting. An item may be placed on the agenda upon request of one twentieth (1/20) of the Full Members. Except in cases provided for in the Law of 27 June 1921, the General Assembly may deliberate validly on any points that are not mentioned in the agenda.

13.3 At least one meeting of the General Assembly must be held each year, at the registered office or at any other place indicated in the official invitation to the meeting.

An extraordinary meeting of the General Assembly may be convened at any time as the result of a decision taken by the Executive Committee, or at the request of at least one fifth (1/5) of the Full Members.

13.4 The General Assembly takes its decisions by simple majority (51%) of the Full Members present or represented. Each Full Member of the General Assembly is entitled to one vote. The weighting of votes may be changed at a later date in Bye-Laws of the Association.

13.5 Except in those cases where the Law of 27 June 1921 indicates the contrary, the General Assembly is validly composed if one third (1/3) of the Full Members are present or represented. When there are not enough Members present or represented to ensure a quorum, a new meeting of the General Assembly shall be convened within a period of twenty (20) working days; this meeting shall have the right to deliberate validly, but without introducing any

changes in the agenda, no matter how many Full Members are present. The decisions are taken by simple majority (51%) of votes.

13.6 The decisions of the General Assembly are recorded in the Association's register in the form of minutes signed by the President or his / her representative. All Members will be notified about the outcome of the meeting and shall have access upon request.

13.7 Each of the Full Members may choose to be represented at the meeting of the General Assembly by another Full, Associate or Honorary Member or a third party bearing a special proxy. No one person may, however, bear more than three (3) proxies.

SECTION V ADMINISTRATION

Article 14 The Executive Committee

14.1 The Executive Committee is composed of a minimum of five (5) Full Members and a maximum of twelve (12) Full or Honorary Members. The Members of the Executive Committee are elected by the General Assembly for a term of two (2) years.

In case of a vacancy during a term, a provisional member can be proposed to the General Assembly by the Executive Committee. If elected by the General Assembly, the said provisional member serves the remainder of the term of the Executive Committee member whom he or she replaces. The Members of the Executive Committee can be dismissed by the General Assembly if it so rules with a majority of three quarters (3/4) of the Full Members, either present or represented.

14.2 The Executive Committee elects from among its Members a Secretary and a Treasurer, neither of whom are contract employees. Being a member of the Executive Committee, as well as Secretary or treasurer, is not incompatible.

14.3 The Executive Committee meets at least twice (2) a year and special notice of the date of the meeting is given. Notice is given by letter, fax, electronic mail or

any other means of communication. Meetings can be held using videoconference or teleconference. The Executive Committee cannot validly deliberate unless at least two thirds (2/3) of its Members are present or represented.

14.4 A member of the Executive Committee may choose to be represented by another member of the Executive Committee who, however, may not bear more than one proxy.

14.5 The Executive Committee has all the powers of management and administration, subject to the functions and authority of the General Assembly. It may delegate the daily management to its President, with the exception of the preparation of the budget. It may also grant, under its responsibility, special, specific powers to one or more persons.

The Executive Committee is, in particular, responsible for:

- the preparation of the annual report, the budget and the financial statements;
- the execution of the decisions of the General Assembly.

14.6 The Executive Committee's resolutions are adopted by simple majority (51%) of its Members present or represented. In case of a tie, the President's vote decides.

The resolutions are recorded in a register and shall be signed by the President of the Executive Committee. They are kept on file by the Secretary and at the disposal of the Association's Members.

14.7 All the proceedings that commit or bind the Association are, apart from special proxies, signed by two (2) Members of the Executive Committee or the President, to whom the day-to-day management has been delegated. They shall not be required to justify to a third party the powers granted to them for this purpose.

14.8 Any legal actions in which the Association may be involved, either as plaintiff or defendant, are monitored by the Executive Committee represented by its President or a member of the Executive Committee designated for this purpose by the President.

Article 15 President

15.1 The President of the Executive Committee shall be elected by the Members of this body for a term of two years and may be re-elected once for a second term.

15.2 The President shall also have the title of 'Association President'. If he or she is delegated the day-to-day management, the President shall represent the Association before third parties; he or she shall represent the Association more particularly before national, regional and global institutions and organisations, and before member states, other national, international organisations and Associations, and before the media.

15.3 The President may also delegate special, specific powers to the Secretary General, with the agreement of a simple majority of the Members of the Executive Committee. The President may also delegate special, specific powers to any other director or third party, by unanimous agreement of the Executive Committee.

15.4 The Association has at least two (2) Vice-Presidents who shall be elected by the General Assembly by a simple majority (51%) vote of the Members present or represented.

Article 16 Secretary General

16.1 The Secretary General is designated by the General Assembly by a two-thirds (2/3) majority.

16.2 The President of the Executive Committee, to whom the day-to-day management may have been delegated, may further delegate, among others, the following tasks to the Secretary General:

- The management of the Association's secretariat;
- The representation of the Association before certain

institutions and organisations on a national, regional and global level, as well as before the media.

16.3 The Secretary General's remuneration is determined by the General Assembly. If the Secretary General were to hold this position on a volunteer basis, he or she shall be reasonably compensated for the expenses incurred in his or her activities.

SECTION VI FINANCE

Article 17

17.1 The Association's financial resources are comprised of contributions from its Members and any other sort of income. The Bye-Laws define the extent of the financial contributions.

17.2 The financial year runs from January 1st to December 31st of each year. On the 31st of December of each year the financial statements for that year and the budget for the coming year are prepared. They are submitted to the General Assembly for its approval.

17.3 The financial statements for the last financial year must be examined by a chartered auditor in compliance with the provisions of the Law of 27 June 1921.

SECTION VII LANGUAGE

Article 18

The Association's main working language is English.

SECTION VIII FINAL PROVISIONS

Article 19 Modifications and dissolution

19.1 Any proposal to modify these Statutes or dissolve the Association must stem from a proposal by the Executive Committee or the Full Members of the Association. In accordance with the Law of 27 June 1921, the Executive

Committee must notify the Members of the Association at least six (6) weeks in advance of the date of the meeting of the General Assembly during which the proposal will be discussed and subjected to vote, and the notification needs to be accompanied by clear information on the proposed amendments.

19.2 As provided for by the Law of 27 June 1921, any amendment requires a quorum of at least two-thirds (2/3) of the Members present or represented and two-thirds (2/3) of the votes cast in favour of the amendment. A majority of four-fifths (4/5) of the votes is required in case the amendments relate to the objective of the Association or in order to dissolve the Association.

19.3 Absent the quorum of at least two-thirds (2/3) of the Members having voting rights present or represented, a new meeting of the General Assembly shall be convened under the same conditions as provided above, which shall give a definitive, valid ruling on the proposal under discussion with the same majority of two-thirds (2/3) of the votes, no matter how many Members are present or represented. Similar to what is provided in Article 13 of these Statutes, such meeting shall not be held within less than twenty (20) working days after the first meeting.

Article 20 Bye-Laws

The methods and procedures for implementing these Statutes are established in the Bye-Laws.

Article 21 Liquidation

The General Assembly shall determine the procedure for the dissolution and liquidation of the Association. The assets remaining after the liquidation of the Association shall be allocated to a disinterested purpose, which shall be determined by the General Assembly by a four-fifths (4/5) majority vote with a two-thirds (2/3) quorum.

Article 22

All matters that are not explicitly provided for in the present Statutes are regulated by the Law of 27 June 1921 governing non-profit Associations.