

ARTICLES OF ASSOCIATION (courtesy translation)

Articles of Association of COLEXON Energy AG (Dated: 12.07.2010)

I. General Provisions

§ 1 Company's Name, Domicile and Financial Year

- (1) The Company is named COLEXON Energy AG.
- (2) It is domiciled in Hamburg, Germany.
- (3) Its financial year corresponds to the calendar year.

§ 2 Company's Purpose

- (1) The Company's purpose includes project development; the purchase and sale of, as well as wholesale trade in, items, modules and plants in the renewable energies segment (in particular, solar energy); the provision of services (in particular, maintenance and repairs of such plants); as well as the operation of plants in the solar energy segment.
- (2) For the rest, the Company may engage in all transactions that are suitable for serving its purpose, directly or indirectly, or that promote its development. The Company has the right to carry out its business through subsidiaries, companies in which it holds an equity interest and joint ventures as well as to enter into intercompany and cooperation agreements with other companies. It is authorized, in particular, to execute the activities of a holding company, i.e., in particular, to acquire, sell, hold and manage equity interests in companies as well as combine them under a single management. The Company may establish branch offices both at home and abroad.

§ 3 Notifications

- (1) The Company's notifications shall be published in the electronic Bundesanzeiger (German Federal Gazette).
- (2) The Company may also furnish information to the bearers of registered shares by means of remote data transmission pursuant to statutory requirements.

II. Share Capital and Shares

§ 4 Amount and Breakdown of the Share Capital

- (1) The Company's share capital is EUR 17,744,557 (in words: seventeen million seven hundred and forty-four thousand and five hundred and fifty-seven euros).
- (2) The share capital is divided into 17,744,557 (in words: seventeen million seven hundred and forty-four thousand and five hundred and fifty-seven) no-par bearer shares.
- (3) The Company's shares shall be bearer shares.
- (4) The Management Board shall determine the form of the share certificates, profit participation certificates and renewal coupons as well as of bonds, interest coupons and talons. Shareholders' right to have their shares certificated, individually or in global share certificates, shall be excluded, to the extent permitted in law and unless the rules and regulations of the stock exchange at which the shares are listed require such certification. The Company has the right to issue share certificates embodying one or more shares in return for reimbursement of the costs.
- (5) In the event of a capital increase, the participation of new shares in profits may be fixed in deviation from Section 60 para 2 sentence 3 German Stock Corporation Act.
- (6) The Management Board is authorized to increase the Company's share capital, with the approval of the

Supervisory Board, until May 18, 2011, by up to a total of EUR 2,325,000.00 by issuing new bearer shares, once or repeatedly, in return for contributions in cash or in kind (Authorized Capital). The Management Board is authorized, furthermore, to exclude shareholders' subscription right with the approval of the Supervisory Board:

- a) in order to offset fractional shares;
- b) in order to grant subscription rights to holders of options, convertible bonds or convertible profit participation rights to be issued;
- c) in order to obtain in-kind contributions that take the form of companies, equity interests in companies or business units; [and]
- d) in the event of cash capital increases with a total volume of no more than EUR 465,000.00 if the stock is listed on a stock exchange and if the issue price of the shares is not substantially less than the share price.

The Management Board is authorized to fix the additional content of the rights embodied in the shares and the conditions of the share issue with the approval of the Supervisory Board.

(7) The Company's share capital is contingently increased by up to EUR 1,549,243.00 through the issue of up to 1,549,243 new no-par value bearer shares (Contingent Capital). The contingent capital increase shall only be executed insofar as the creditors of conversion rights or the holders of warrants that are linked to the convertible bearer bonds or bonds with warrants to be issued until July 07, 2010, by the Company or a company in which it holds a majority stake, directly or indirectly, pursuant to the shareholder resolution adopted at the Annual General Meeting on July 07, 2005, exercise their conversion rights and/or options or insofar as the creditors obligated to convert the convertible bonds to be issued by the Company or a company in which it holds a majority stake, directly or indirectly, pursuant to the shareholder resolution adopted at the Annual General Meeting on July 07, 2005, fulfill their obligation to convert until July 07, 2010. The new shares shall participate in the Company's profit from the start of the financial year in which they are created through the exercise of conversion rights and/or options or through the fulfillment of conversion obligations. The Management Board is authorized to fix all other details of the execution of the contingent capital increase with the approval of the Supervisory Board. The Supervisory Board shall be authorized to amend the current Articles of Association in accordance with the scope of the capital increase from contingent capital.

III.

Management

§ 5

Composition and Internal Rules of Procedure

- (1) The Management Board shall comprise at least two members. Beyond this provision, the Supervisory Board shall determine the number of members of the Management Board.
- (2) The Supervisory Board may appoint a chairman of the Management Board and a deputy chairman of the Management Board. Deputy members of the Management Board may be appointed.
- (3) The Supervisory Board may issue internal rules of procedure for the Management Board. The distribution of responsibilities among the members of the Management Board requires the approval of the Supervisory Board.

§ 6

Representing the Company

- (1) The Company shall be represented by two members of the Management Board or by one member of the Management Board together with an authorized signatory (Prokurist). Deputy members of the Management Board shall be equal to full members of the Management Board in regards to their right to act as representatives.
- (2) The Supervisory Board may determine that individual members of the Management Board are authorized to represent the Company alone.
- (3) The Supervisory Board may exempt all or some members of the Management Board, as well as authorized signatories who may represent the Company together with a Management Board member, from the prohibition of multiple representation under Section 181 2nd alternative German Civil Code; this shall not affect Section 112 German Stock Corporation Act.

§ 7

Management

- (1) The Supervisory Board shall determine, in the Management Board's internal rules of procedure, that certain transactions or types of transactions require its approval.
- (2) The Supervisory Board may, at any time, subject additional transactions to its approval. It may also grant its

revocable approval, in advance, to certain types of transactions, in general or in the event that individual transaction satisfy specific conditions.

IV. Supervisory Board

§ 8 Composition, Term of Office, Withdrawal from Office

- (1) The Supervisory Board shall comprise six members.
- (2) All members of the Supervisory Board shall be appointed for a term ending at the conclusion of the Annual General Meeting at which the actions of the Supervisory Board members during the fourth financial year following the commencement of their term of office are formally approved, not counting the financial year during which the term of office begins. The Annual General Meeting may fix a shorter term of office. The successor to a Supervisory Board member, who withdrew before his or her term of office ended, shall be appointed for the remainder of the departing member's term of office unless the Annual General Meeting establishes a different term of office for the successor.
- (3) A substitute Supervisory Board member may be appointed simultaneously with a Supervisory Board member such that the former shall become a full member of the Supervisory Board if the respective Supervisory Board member vacates his or her seat before his or her term of office ends without any successor having been appointed. The term of office of a substitute member, who succeeded the departing member on the Supervisory Board, shall expire as soon as a successor has been appointed for the departed Supervisory Board member but no later than at the end of the departed Supervisory Board member's term of office.
- (4) Both the full and the substitute members of the Supervisory Board may withdraw from office subject to four weeks' notice by submitting a formal written statement to the Management Board, subject to notification of the Supervisory Board's chairman. This shall not affect the option of resigning effective immediately for cause.

§ 9 Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect a chairman and a deputy chairman from among its members for the term of office specified in § 8 para (2) of these Articles of Association. This election shall take place under the chairmanship of the oldest Supervisory Board member present at a meeting immediately following the Annual General Meeting at which the Supervisory Board members were appointed; such meeting need not be especially convened. The same shall apply analogously in case a member is appointed by court order. If the chairman or the deputy chairman withdraw before the end of their terms of office, the Supervisory Board shall hold new elections for the departed member's remaining term of office.
- (2) The deputy of the Supervisory Board chairman may only exercise the latter's rights and duties under both the law and these Articles of Association if the chairman is unavailable.

§ 10 Internal Rules of Procedure

The Supervisory Board shall establish its internal rules of procedure itself in accordance with both applicable law and the Company's Articles of Association.

§ 11 Meetings

- (1) As a rule, the Supervisory Board shall hold a meeting once every calendar quarter but it must meet twice every six calendar months.
- (2) The chairman of the Supervisory Board shall convene Supervisory Board meetings subject to fourteen days' notice — in writing, by fax or by email — specifying the form of the meeting. This notice period shall not include the day on which the notice of meeting is sent out and the day of the meeting itself. In urgent cases, meetings may also be convened orally or by telephone.
- (3) The notice of meeting shall specify the place, date and time of the meeting as well as the items of the agenda. If an agenda item has not been duly announced, the Supervisory Board may only adopt a resolution in regards thereto if no Supervisory Board member present at the meeting objects. If no Supervisory Board member present at the meeting objects, Supervisory Board members who are absent shall be given the opportunity to vote

in writing, by fax, by email or by any other customary means of telecommunication or to voice their objection to the resolution using the same means within a reasonable time to be fixed by the Supervisory Board member chairing the meeting. The respective resolution shall only take effect if the absent Supervisory Board members did not object to the resolution within the specified period.

(4) Meetings shall be chaired by the Supervisory Board chairman and, if he or she is unavailable, by the deputy chairman or, in the alternative, by the oldest member of the Supervisory Board or another member unanimously appointed to do so. The person chairing the meeting shall determine the sequence in which the agenda items are discussed, as well as the type and sequence of the votes.

§ 12 Resolutions

(1) The Supervisory Board shall generally adopt its resolutions in its meetings. The person chairing the meeting shall determine the sequence in which the agenda items are discussed, as well as the type and sequence of the votes. Resolutions on agenda items that were not announced in time may be adopted only if no member of the Supervisory Board objects to this procedure. In such cases, absent members shall be given a reasonable period, determined by the person chairing the meeting, in which to raise objections or cast their vote retroactively. The resolution shall only take effect if none of the absent Supervisory Board members have objected to it by the given deadline.

(2) Resolutions may be adopted outside of meetings by votes cast orally, by telephone or in writing, as well as by votes cast by fax or email or other customary forms of telecommunication if the chairman of the Supervisory Board determines as much in the case at hand.

(3) In individual cases, the chairman of the Supervisory Board may permit mixed resolutions where some of the Supervisory Board members are physically present at a meeting and where other Supervisory Board members participate in the resolutions using the forms of communication set forth in para (2).

(4) The Supervisory Board shall have a quorum if at least half of its statutory number of members participate in the resolution. However, in no case shall it have a quorum if less than three members participate in the resolution. A member shall be deemed to have participated in the resolution even if he or she abstained.

(5) Absent Supervisory Board members may participate in resolutions of the Supervisory Board by having other Supervisory Board members submit their written votes. In addition, absent Supervisory Board members may vote — orally, by telephone, in writing, by fax, by email or by any other customary means of telecommunication — retroactively within a reasonable period to be fixed by the person chairing the Supervisory Board meeting, provided no member present at the meeting objects.

(6) Votes on agenda items may be repeated during a meeting. The preceding vote shall be considered invalid if the result of the subsequent vote differs from it. A vote may only be repeated yet again at the same meeting if absolutely all members of the Supervisory Board, who were present during the preceding vote(s), agree thereto.

(7) All resolutions of the Supervisory Board shall be adopted by the majority of the votes cast unless these Articles of Association or the law prescribe other majorities. Abstentions shall not be considered votes cast. If a vote yields a tie, the chairman shall have two votes in a renewed vote on the same issue if it also ends in a tie. This shall also apply to elections.

(8) The chairman and — if the chairman is unavailable — the deputy chairman are authorized to make the declarations of intent in the name of the Supervisory Board that are required for carrying out the resolutions of the Supervisory Board and its committees and accept statements on behalf of the Supervisory Board.

(9) Minutes of the negotiations and resolutions of the Supervisory Board shall be prepared as evidence thereof — not as a condition precedent to their effectiveness — and they shall be signed by the person chairing the Supervisory Board meeting or, in the event of votes taking place outside of meetings, by the person coordinating the vote and sent to all members.

§ 13 Compensation

(1) Supervisory Board members receive fixed and variable compensation for each full financial year. The fixed component of the annual compensation amounts to EUR 15,000.00, payable after the end of the financial year. The variable component of the annual compensation amounts to EUR 500.00 for each EUR 1 million of positive earnings before interest and taxes (EBIT) reported in the consolidated financial statements for the financial year ended. It shall be payable after the conclusion of the Annual General Meeting that votes on formally approving the actions of the Supervisory Board members in the financial year ended. The members of the Supervisory Board shall be paid an additional attendance fee of EUR 500.00 per meeting of the Supervisory Board or one of the Supervisory Board's committees.

- (2) The fixed portion of the annual compensation determined in accordance with para (1) sentence 2 shall be twice as much for the chairman and one and one half times as much for the deputy chairman.
- (3) Supervisory Board members, who belonged to the Supervisory Board for only part of the given financial year, shall be paid pro-rated compensation in accordance with the length of time they have served on the Supervisory Board.
- (4) The members of the Supervisory Board shall also be reimbursed for all of their outlays as well as for any VAT applicable to their compensation and outlays.
- (5) The Annual General Meeting shall vote on other types of compensation and benefits characterized as compensation paid to the members of the Supervisory Board.

§ 14

Amendments of these Articles of Association

The Supervisory Board is authorized to adopt amendments of these Articles of Association that only effect their wording.

V.

Annual General Meeting

§ 15

Place of and Convening Annual General Meetings

- (1) The Annual General Meeting shall take place at the Company's domicile, at the seat of a German stock exchange, or in a German city with a population of more than 250,000.
- (2) The Annual General Meeting shall be convened by the Management Board, or by the Supervisory Board if the law so requires.
- (3) Unless provided otherwise by law, the Annual General Meeting shall be convened at least 36 days ahead of the date of the Annual General Meeting. This period shall not include the day of the Annual General Meeting and the day of convening the Annual General Meeting.

§ 16

Participating in Annual General Meetings

Shareholders who have registered for the Annual General Meeting and have submitted satisfactory evidence of their shareholdings shall have the right to participate in the Annual General Meeting and exercise their right to vote. The evidence of shareholdings must be provided by means of a confirmation in text form issued by the depository bank in German or English and refer to the status of the shareholdings at the beginning of the twenty-first day prior to the Annual General Meeting. Both the registration and the evidence of shareholdings must be received by the Company no later than six days prior to the Annual General Meeting at the address stated for this purpose in the notice of meeting. This period shall not include the day of the Annual General Meeting and the day of receipt.

§ 17

Voting Right

- (1) Each share entitles the holder to one vote at the Annual General Meeting.
- (2) The right to vote begins with full payment of the contribution.
- (3) The right to vote may be exercised by proxy. The proxy shall be granted or revoked, as well as evidenced vis-à-vis the Company, in text form. The proxy may also be revoked by attending the Annual General Meeting in person. The notice to the Annual General Meeting may contain a provision to facilitate the text form. Section 135 German Stock Corporation Act shall not be affected thereby. If a shareholder appoints more than one person to serve as their proxy, the Company may reject one or more of these appointments.

§ 18

Chairing the Annual General Meeting

- (1) The Annual General Meeting shall be chaired by the chairman of the Supervisory Board or by any other member to be determined by the Supervisory Board. If the Annual General Meeting is not chaired by a member of the Supervisory Board, the notary public certifying the voting results shall open the Annual General Meeting and

ask the latter to elect a chairman.

(2) The person chairing the meeting shall determine the sequence in which the agenda items are discussed, as well as the nature and sequence of the votes.

(3) The chairman of the Annual General Meeting may impose reasonable limits on shareholders' right to ask questions and speak; in particular, the chairman may reasonably determine — at the start of the Annual General Meeting or while it is in progress — the time allotted to the meeting as a whole, the discussion of the agenda items as well as each individual question and statement. When determining the time available for each individual question and statement, the chairman may distinguish between first and second requests to speak and other appropriate criteria.

(4) If so announced in the notice of meeting, the chairman may permit the Annual General Meeting to be broadcast and shareholders to participate in the Annual General Meeting via electronic media, to the extent permitted in law.

§ 19 Resolutions

(1) Unless required otherwise by law, the resolutions of the Annual General Meeting shall be passed with a simple majority of the votes cast. In the event that the law stipulates a capital majority in addition to the majority vote, resolutions shall be passed with a simple majority of the share capital represented at the time the resolution was passed.

(2) Abstentions shall not be considered votes cast.

VI. Annual Financial Statements and Appropriation of Profits

§ 20 Annual Financial Statements and Annual General Meeting

(1) The Management Board shall prepare the annual financial statements, the consolidated financial statements, the respective management reports as well as the dependency report during the first three months of the given financial year and immediately submit them to both the Supervisory Board and the auditor. The Management Board shall submit its proposal for allocating the accumulated profits to the Supervisory Board at the same time.

(2) The Supervisory Board shall review the annual financial statements, the management report, and the proposal concerning the allocation of accumulated profits, as well as the consolidated financial statements and the Group management report, and shall submit a written report of its findings to the Annual General Meeting. The Supervisory Board shall transmit its report to the Management Board within one month of the date on which it receives the documents. The Supervisory Board shall state at the end of its report whether it approves the annual financial statements and consolidated financial statements that were prepared by the Management Board. The annual financial statements shall be deemed to have been adopted if the Supervisory Board approves them after reviewing them.

(3) Furthermore, the Supervisory Board shall review the dependency report and report its findings in its report to the Annual General Meeting pursuant to para (2) and state whether it has any objections to the Management Board's conclusions following its review.

(4) The Management Board shall convene the Annual General Meeting, which must be held within the first eight months of a given financial year, as soon as it receives the Supervisory Board's report. It shall formally approve the actions of the members of the Management Board and the Supervisory Board, elect the auditor and allocate the accumulated profits. The annual financial statements, the management report prepared by the Management Board, the consolidated financial statements, the Group management report, the report of the Supervisory Board and the Management Board's proposal concerning the allocation of accumulated profits shall be made available to the shareholders for inspection at the Company's offices from the date on which the Annual General Meeting is convened.

§ 21 Reserves

(1) Once they have adopted the annual financial statements, the Management Board and the Supervisory Board may appropriate any amount up to one half of the net profit for the year to other retained earnings after both allocations to the statutory reserve and any loss carried forward have been deducted. They are also authorized to allocate additional amounts up to one quarter of the net profit for the year to other retained earnings as long and insofar as the other retained earnings do not exceed one half of the share capital as a result thereof.

(2) One fourth of the net profit for the year shall be appropriated to other retained earnings if the Annual General Meeting adopts the annual financial statements.

§ 22

Appropriation of Profit

(1) The Annual General Meeting shall resolve the allocation of the accumulated profits resulting from the adopted annual financial statements. It may also resolve any other appropriation pursuant to Section 58 para 3 sentence 1 German Stock Corporation Act.

(2) The Annual General Meeting may also adopt an in-kind dividend in lieu of or in addition to a cash dividend.

(3) Once a given financial year has ended, pursuant to Section 59 German Stock Corporation Act the Management Board may make an on-account payment on the accumulated profits to the shareholders with the approval of the Supervisory Board.

§ 23

Start-Up Expenses

The Company shall bear its own start-up expenses up to an amount of EUR 5,000.00.