

Company No.: 0665770485
Company name (in full): CLEAN POWER EUROPE
Company name (in abbreviated form): CPE SCE
Legal form: European Cooperative Society with limited liability
Registered office: Quai du Batelage 5, Boite 255, 1000 Brussels
(full address)

Subject of document: FORMATION

According to a legal document received by Maître Damien HISETTE, associated notary of Brussels, on 2 November 2016, it follows that:

.../...

1. Shamam GEVORGYAN, born in Sisian (Armenia) on 11 January 1993, resident of Ejmiatsin (Armenia), Str. Zvartnots 10, Apt. 10 .../...
2. Anna SAMWEL, born in Wageningen (Netherlands) on 24 March 1982, resident of 1600 Poti (Georgia), Abkhazeti Street 7/22 .../...
3. Stéphanie GALLAND, born in Revin (France) on 22 August 1975, resident of 5570 Winenne, Rue Louise Debaty 88 .../...
4. Léonie DOMAS, born in Burgwedel (Germany) on 23 February 1994, resident of 31275 Lehrte (Germany), Hasendamm 123.../...
5. Nele HENDRIKSON, born in Viljandi (Estonia) on 3 February 1976, resident of 66515 Urvaste (Estonia), Järvoja talu, Lümatu küla .../...
6. Katharina HABESBRUNNER, born in Hemau (Germany) on 10 October 1963, resident of Munich (Germany), Baumbachstrasse 8 .../...
7. Melanie KAROLZYK, born in Würselen (Germany) on 23 October 1975, resident of 4730 Raeren, Pützhag 10 A .../...
8. Marie Julie BONTEMPS, born in Eupen on 10 September 1984, resident of 4700 Eupen, Monschauerstrasse 108 .../...
9. Dominique Jeanne NYSSSEN, born on 4 October 1964 in Moresnet, resident of 4850 Montzen, Rue de Hombourg 35 .../...
10. Elise Clothilde LANDENNE, born on 21 December 1989 in Namur, resident of 1030 Schaerbeek, Avenue du Diamant 38, Boite 1 .../...
11. Laurent KELLETER, born in Eupen on 28 August 1992, resident of South Lambeth Road 272, London, SW8 1UL (United Kingdom) .../...
12. Dirk RIEMANN, born in Aachen (Germany) on 27 August 1968, resident of 4700 Eupen, Haagenstrasse 26 .../...
13. Nicolas François VERSTAETE, born in Anderlecht on 10 July 1983, resident of 1970 Wezembeek-Oppem, Chaussée de Malines 287 .../...
14. Patrick Willy KELLETER, born in Raeren on 17 March 1962, resident of 4730 Raeren, Pützhag 8 (NN 62.03.17-137.94) .../...
15. Szanislo Timöth SZÖKE, born in Uccle on 6 November 1963, resident of 5340 Gesves, Rue de Brionsart 16 .../...; and
16. The non-profit organisation INCUBATEUR, whose registered office is located at the Domaine Provincial de Chevetogne, Company No. 0478.356.191 .../....

Hereinafter referred to as "the parties present"

FORMATION

1. Legal form – Company name – Registered office

A company shall be established in the form of a European Cooperative Society with limited liability, which shall be known as CLEAN POWER EUROPE.



Van Halteren
Notaires
Associés

SCCRL-RPM
TVA-BTW BE
0542.505.756

Rue de Ligne 13
1000 Bruxelles

The registered office is established for the first time at 1000 Brussels, Quai du Batelage 5, Boite 255.

2. Capital – Member shares - Payment

The fixed share capital is set at thirty thousand Euros (30,000 EUR). It is fully subscribed and paid up.

It is represented by thirty (30) Category A member shares, subscribed in cash at the price of one thousand Euros (1,000 EUR) each, as follows:

- The above-mentioned Shamam GEVORGAN, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Anna SAMWEL, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Stéphanie GALLAND, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Léonie DOMAS, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Nele HENDRIKSON, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Katarina HABESBRUNNER, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Melanie KAROLZYK, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Marie BONTEMPS, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Dominique NYSSSEN, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Elise LANDENNE, agrees to purchase one (1) member share that she shall pay up in full;
- The above-mentioned Laurent KELLETER, agrees to purchase one (1) member share that he shall pay up in full;
- The above-mentioned Dirk RIEMANN, agrees to purchase one (1) member share that he shall pay up in full;
- The above-mentioned Nicolas VERSTAETE, agrees to purchase one (1) member share that he shall pay up in full;
- The above-mentioned Patrick KELLETER, agrees to purchase one (1) member share that he shall pay up in full;
- The above-mentioned Szaniszló SZÖKE, agrees to purchase one (1) member share that he shall pay up in full;
- The non-profit organisation INCUBATEUR agrees to purchase fifteen (15) member shares that it shall pay up in full.

The parties present declare and acknowledge that each and every one of these member shares has been purchased and paid up, as stated above, and, as a result, the company now has at its disposal the sum of thirty thousand Euros (30,000 EUR) .../...



STATUTES

SECTION I. COMPANY NAME – REGISTERED OFFICE - OBJECT - DURATION

Article 1. Form – Company name

The company shall take the form of a European Cooperative Society with limited liability.

It shall be known as CLEAN POWER EUROPE.

In all instruments, invoices and documents issued by the cooperative, this

company name shall be preceded or immediately followed by the words “European Cooperative Society with limited liability” or in abbreviated form “SCE with limited liability”.

Article 2. Registered office

The registered office is established at 1000 Brussels, Quai du Batelage 5, Boite 255, in the legal district of Brussels.

It can be transferred to any other place in Belgium by simple decision of the board of directors.

Any change of registered office will be announced by the board of directors in the annexe of the Moniteur Belge.

The registered office can also be transferred to another member state, by decision of the board of directors, without this resulting in dissolution or the creation of a new legal person.

Article 3. Object

The object of the company, in Belgium and abroad, for its own account, on behalf of third parties or with the participation of third parties, is to demonstrate how our planet can be protected by means of sustainable economy and implement environment-friendly, economic and social projects in the following fields:

- Energies
- Water management
- Construction
- Food industry & agriculture
- Art & culture
- Health
- Training
- Supporting developing countries.

The object of the company also includes funding its own projects, co-funding its partners' projects, granting micro-loans and acting as third-party investors, but does not include activities regulated by the FSMA.

Another principal objective of the company is to provide its partners with an economic or social advantage, while meeting their professional or private needs.

It can conduct all civil, industrial or commercial, personal asset or property transactions that are directly or indirectly related, in full or in part, to any aspect of its object or may develop or facilitate its fulfilment.

It can have interests, by any means, in any company or business whose object is similar or related to its own or whose object may facilitate, even indirectly, the fulfilment of its own object.

It can also conclude any cooperation, rationalisation, partnership or other agreements with such companies or businesses.

Article 4. Duration

The company is formed for an unlimited period.

SECTION II. CAPITAL ASSETS

Article 5. Capital

The share capital is unlimited. The fixed capital is thirty thousand Euros (30,000 EUR).

It is represented by member shares with a nominal value of one thousand Euros (1,000 EUR).

The member shares are divided into two categories (A and B):



A shares represent the fixed capital.

B shares represent the variable part of the capital.

Member shares entitle the holder to the same rights and obligations, unless otherwise stated in these statutes.

The capital is variable, unless the statutes are modified, with regard to any amount that exceeds the total fixed capital.

Article 6. Member shares

The member shares are nominal. The title of each partner shall be determined solely by the register of partners, which is kept at the registered office and indicates the surnames, first names and domicile of each partner, the date of his admission and number of shares that he holds.

The titles are indivisible with regard to the company. If several persons have rights to the same title, the company may suspend the exercise of the associated rights until a single person is designated as the owner of the title for this purpose.

Article 7. Assignment of member shares

Category A shares

Category A shares can be freely transferred to the non-profit organisation INCUBATEUR.

Category A shares can only be transferred to partners or third parties, inter vivos or following death subject to the agreement of all Category A partners, failing which they shall become null and void.

Category B shares

Category B shares can be transferred to third parties who fall into one of the following categories and meet the admission conditions required by these statutes:

- Any person approved by the board of directors;
- The spouse of the transferor or testator;
- Direct descendants or ascendants.

SECTION III. PARTNERS

Article 8. Admission

In order to be admitted as a partner, the candidate, physical or legal person with a legal personality must:

Category A partners

Be a founding member or Category B partner proposed by a Category A partner and approved unanimously by all Category A partners.

Category B partners

- a) Be approved by the board of directors, whose decision must be justified, in the event of refusal;
- b) Adhere, without reservation, to the statutes and internal regulations and
- c) Subscribe to at least one company share.

In the event of refusal, the decision of the board of directors may be subject to an appeal at the general meeting following the application for admission.

The admission of a partner is confirmed by the signature of the register of partners in accordance with the law.

Article 9. Responsibility

The partners are only responsible for the amount of their subscription of the company capital.

There shall be no interdependence or indivisibility between them.

Article 10. Internal regulations

Internal regulations containing rules concerning the running of the company may be submitted to the general meeting by the board of directors.

These regulations and subsequent modifications shall only become applicable



after they are approved by the general meeting, which deliberates subject to the attendance and majority conditions described below for modifications to the statutes.

Article 11. Loss of member status

Member status is forfeited after resignation, withdrawal, exclusion, dissolution, bankruptcy, death or the transfer of these shares.

Unless shares are transferred and provided the capital does not fall below the statutory minimum, loss of member status entitles the member to be reimbursed for his share of the subscribed capital, according to the following calculation:

- The total sum invested by the member in company shares,
- Subject to a 5% deduction for administrative costs,
- In addition to accumulated dividends,
- Minus any losses recorded on the balance sheet for the financial year, during which the resignation was submitted. However, the member is not assigned a share of the statutory reserves.

Article 12. Resignation

Partners who are not indebted to the company or its partners (debts for supplies) can submit their resignation during the first six months of the financial year, according to the law.

This is stated in the register of partners.

However, this resignation may be refused by the board of directors if it has the effect of reducing the capital to an amount below the fixed capital established in these statutes, reduces the number of partners to less than five physical or legal persons from two different EU member states or if the financial situation of the cooperative would suffer as a result, as independently judged by the latter.

The shares of any Category A partner who is not present or represented at three (3) consecutive ordinary meetings will be transferred to the INCUBATEUR organisation and the partner will receive a Category B share.

The resigning partner is entitled to be reimbursed for his share, as indicated in Article 11 of the statutes.

Article 13. Withdrawal

Any minority member who has opposed a modification of the statutes at the general meeting, according to which:

- i) New obligations have been introduced in the form of payments or other obligations, or
- ii) The existing obligations for members have been significantly extended, or
- iii) The notice period for withdrawal from the SEC has been extended to a period greater than five years,

may announce his withdrawal within a period of two months of the decision of the general meeting.

Withdrawal entitles the member to be reimbursed for his share of the subscribed capital as indicated in Article 11 of the statutes.

This reimbursement must take place within three years of his withdrawal.

Article 14. Exclusion

Any partner can be excluded by decision of the board of directors for the following reasons:

- If he ceases to meet the admission conditions required by these statutes.
- For just cause;
- If he seriously fails to fulfil his obligations; or,
- If he commits acts that are contrary to the interests of the cooperative.

All decisions to exclude partners must be justified.

The partner must first be given a fair hearing. He can appeal against his exclusion at the general meeting.



The excluded partner is entitled to be reimbursed for his share, subject to the same terms and conditions as resigning partners.

SECTION IV. ADMINISTRATION AND SUPERVISION

Article 15. Board of directors - Chairperson

The company is administered by a board of directors consisting of a minimum of three members, who are elected from the Category A partners and appointed for a minimum of six years by the general meeting. Their appointments can be revoked by the latter at any time. The directors can be re-elected. The mandate of departing directors who have not been immediately re-elected comes to an end following the ordinary general meeting.

The directors can be physical or legal persons. In the latter case, the legal person must designate a physical person as his permanent representative for the exercise of powers assigned to him on the board of directors. The board of directors elects a chairperson from its own ranks.

The board of directors meets as often as required by the interests of the company when it is convened by the chairperson or at the request of at least one third of the directors. In this case, the board must be convened within fifteen days of this request.

According to Article 43§1 of the Regulation (EC) N° 1435/2003 of the Council of 22 July 2003 on the Statute for a European Cooperative Society (hereinafter “the Regulation”), it shall meet at least once every three months in order to discuss business matters and their anticipated development.

The invitation is sent by letter or electronic mail to each of the directors fifteen days before the meeting and includes an agenda. It can validly deliberate, provided over half of its members are present or represented. Its decisions are approved by a majority of votes of all members of the board of directors. If the vote is tied, the chairperson does not have a casting vote and the decision shall be delayed.

The board of directors represents the company management.

The position of director is without remuneration, unless otherwise decided by the general meeting according to the Royal Decree of 8 January 1962, which defines approval conditions for national groupings of cooperative societies and cooperative societies (hereinafter “Royal Decree”).

Article 16. Powers of the board of directors – Everyday management

The board of directors is invested with extensive powers, in order to take all steps that are necessary or useful for the fulfilment of the object of the company, except for decisions that are restricted to the general meeting by the regulations, the law or these statutes.

If several directors have been nominated, the board of directors can delegate the everyday management of the company, as well as the representation of the company with regard to this management, to a member of the board of directors, who will be given the title of managing director.

The board of directors can also nominate all directors or agents of the company, to whom it may delegate all or some of its powers, or delegate specific special powers to any representative.

Previous delegations can be revoked at any time.

Article 17. Representation

Without prejudice to the special delegations issued by the board of directors, the company is validly represented, in relation to third parties and in court, by two directors acting jointly.

Article 18. Audits

The task of auditing the financial situation of the company, annual accounts and regularity of the transactions recorded in the said accounts is entrusted to one or



more auditors, who are nominated for three years by the general meeting from members of the Institut des Réviseurs d'Entreprises.

However, by derogation of the above first paragraph, if the company meets the statutory criteria, the nomination of one or more auditors is optional.

SECTION V. GENERAL MEETINGS

Article 19. Composition

The general meeting consists of all partners who are present or represented.

Each partner is entitled to one vote, regardless of the number of member shares that he holds.

However, votes attached to member shares that are not fully paid up and for which payments are due, in application of Article 5 of these statutes, will be considered suspended.

Article 20. Meetings

An ordinary general meeting is held each year at the registered office or any other location in Belgium specified in the invitation at 2 pm on 2 November.

An extraordinary meeting can also be convened whenever this is in the interests of the company.

A meeting must be convened if this is requested by partners representing at least ten per cent (10%) of the total number of votes.

Article 21. Invitations

Annual and extraordinary general meetings are convened at the invitation of the board of directors.

The invitations include the information required by the statutory regulations and are sent by letter, fax or electronic mail at least thirty (30) days before the meeting. However, in emergency situations, this period may be reduced to fifteen days. In this case, the reason for the emergency situation will be given in the invitation.

Article 22. Addition of new items to the agenda

Members of the cooperative who hold at least ten per cent (10%) of the total number of votes can request the inclusion of one or more items on the agenda for any general meeting.

In this case, requests must be made in writing and sent to the company by registered mail no later than ten days before the date of the general meeting. These requests should be sent to the company's registered office.

The company must send a final agenda to the partners, by letter, fax or electronic mail, no later than five days before the date of the general meeting, together with forms that can be used to vote by proxy, if necessary.

Article 23. Representation and admission to general meetings

Any partner can arrange to be represented at the general meeting by a special delegate, who may or may not be a partner and is given special powers, which can be assigned in any written form. The proxy must indicate whether the delegate is authorised to vote if new items are added to the agenda or if he must abstain.

A partner cannot, under any circumstances, hold a number of proxies, which would result in him voting on behalf of over one tenth of the votes present or represented.

The partners or their representatives are admitted to general meetings without any prior formalities other than a signature on the attendance list prepared by the board of directors.

Article 24. Board

The general meeting is chaired by the chairperson of the board of directors or, in his absence, by another director.

The president appoints the secretary, who does not have to be a partner, and the meeting may choose two scrutineers from the shareholders present.



Article 25. Powers – deliberations

The general meeting has extensive powers in order to take or approve all steps, which are in the interests of the company.

The general meeting can only deliberate on matters that are included on the agenda.

Each partner has a one vote, regardless of the number of shares that he holds.

The general meeting decides on all matters that fall within its jurisdiction, based on a simple majority of votes of the partners present and represented, except in cases, in which the law or these statutes state otherwise.

The general meeting can modify the statutes, but such modifications can only be made if they are decided by a meeting, at which the members present or represented account for at least half the votes attached to all member shares and if the modifications are approved by three quarters (3/4) of the votes of the members present or represented or, for modifications of the corporate object, by fourth fifths (4/5) of the votes of the members present or represented.

If the members present or represented do not represent half of the votes, a new meeting must be convened with the same agenda, which can validly deliberate, regardless of the number of shares present or represented. This new meeting must be held no later than one month after the first meeting.

At the general meeting, Category A partners have a right of veto in relation to Category B partners and vice versa.

Article 26. – Electronic participation

§ 1. Partners can attend the general meeting remotely by means of electronic communication equipment provided by the company. Partners who attend the general meeting in this way are considered to be present at the place where the general meeting is held, in order to respect attendance and majority conditions.

The partner status and identity of the person wishing to attend the meeting are checked and guaranteed, according to the conditions defined in the internal regulations prepared by the board of directors. These regulations also define the conditions, which state that a partner who attends the general meeting by means of electronic communication equipment can be considered to be present.

In order to guarantee the security of electronic communication, the internal regulations may make the use of electronic communication equipment subject to conditions.

It is the responsibility of the board of the general meeting to check that conditions required by the law, these statutes and the internal regulations are respected and determine whether a partner has validly attended the general meeting by means of electronic communication equipment so that he can be considered to have been present.

§ 2. The electronic communication equipment provided by the company must at least enable the partner to follow the discussions held at the meeting directly, simultaneously and continuously and to exercise his right to vote on all points, on which the meeting is called to decide.

This electronic communication equipment must also enable the partner to participate in the deliberations and exercise his right to raise questions.

§ 3. The invitation to the general meeting includes a clear and precise description of the procedures for remote attendance, which are described in §1 of the internal regulations.

§4. Any partner attending the meeting by electronic means is considered to have been present and included when the attendance and majority quorums are calculated.

SECTION VI. FINANCIAL YEAR – BALANCE SHEET

Article 27. Financial year

The financial year begins on the first of July and ends on the thirtieth of June of



each year.

On the latter date, the board of directors produces an inventory and presents the annual accounts, together with its management report, all of which must meet the statutory requirements, as well as the annual report required by Article 1 § 7 of the Royal Decree.

Article 28 - Discount

The board of directors may grant a discount to members in proportion to the transactions completed by them for the company.

Article 29 – Allocation of surplus

From the surplus shown in the annual accounts produced by the board of directors, at least fifteen per cent (15%) is deducted, in order to create the statutory reserve. This deduction ceases to be compulsory if the reserve fund reaches the same amount as the fixed capital; it must be resumed if the statutory reserve is encroached upon.

Any amounts will be allocated to the balance by the general meeting, which makes its decision based on a majority of votes, at the proposal of the board of directors and according to the provisions of the Royal Decree, which requires a portion of the annual income to be allocated for the information and training of its current and potential members, and the general public.

The pecuniary benefit gained by the member shares is limited to the maximum percentage indicated in Article 1, paragraph 2, 5° of the Royal Decree.

SECTION VII. DISSOLUTION - LIQUIDATION

Article 30. Liquidation

If the company is dissolved for any reason and at any time, the liquidation process will be implemented by liquidator(s) appointed by the general meeting.

If no liquidators are appointed, the liquidation process will be implemented by the current director(s) who will form a board.

The liquidators will have extensive powers assigned by the Company Code.

Article 31. Distribution

After the company's debts and costs have been paid or the necessary amounts have been deposited for this purpose, the balance will first be used to reimburse payments made when the shares were paid up.

If not all shares are paid up to the same proportion, the liquidators will re-establish a balance between the shares from the capital release point of view, by means of calls for funds or partial refunds.

The remaining surplus will be distributed between the member shares in equal portions.

SECTION VIII. OTHER PROVISIONS

Article 32. Competent court

For all disputes between the company, its partners, directors, auditors and liquidators concerning the affairs of the company and execution of these statutes, exclusive jurisdiction is granted to the courts that have jurisdiction over the registered office, unless the company expressly states otherwise.

Article 33. Election of domicile

For the execution of these statutes, any registered shareholder, director, managing director, proxy or liquidator who is a foreign resident is required to elect domicile in Belgium. Failing this, he will be considered to have elected domicile at the registered office.

Article 34. Common law

For any matters that are not covered by these statutes, please consult the statutory requirements.

FINAL PROVISIONS

A. Nomination of the first directors

The following persons are appointed as directors for the period of six years:



- The above-mentioned Stéphanie GALLAND;
- The above-mentioned Katharina HABERSBRUNNER;
- The above-mentioned Marie Julie BONTEMPS;
- The above-mentioned Dominique NYSSSEN; and,
- The above-mentioned Patrick KELLETER,

This mandate shall be fulfilled without remuneration throughout its duration. The nomination of directors shall only take effect on the date when the company acquires a legal personality.

B. Auditor

No auditor shall be nominated as, according to estimates, the company has met the criteria described in Article 141 of the Company Code in its first financial year.

C. First financial year

The persons designated above as directors, who may be present or represented as described, declare that they unanimously made the following decisions:

- Katharina HABERSBRUNNER shall be assigned the position of chairperson of the board of directors for the duration of her mandate as director,
- Patrick KELLETER shall be assigned the position of chief executive officer (“managing director”) for the duration of his mandate as director.

The above persons shall exercise all powers associated with the everyday management of the company and its representation with regard to this management, which they may also sub-delegate.

These positions are unpaid.

These appointments shall only take effect on the date of acquisition by the company of a legal personality.

D. Commencement of activities

The company shall commence its activities when it is entered on the register of commerce.

E. Powers

All powers can be sub-delegated to the above Mr Patrick KELLETER, in order to ensure that formalities are completed for business advice centres, the opening, closure and management of bank accounts and, if necessary, Value Added Tax departments.

.../...

Certified true extract

Submitted with authenticated copy and proxies

(signed) Damien Hisette, associated notary of Brussels

