

Status as of: 6 / 2010

Articles of Incorporation
of the company
centrotherm photovoltaics AG
with principal place of business in
Blaubeuren

**Articles of Incorporation of
centrotherm photovoltaics AG**

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I. General Provisions

1. Company, Principal Place of Business and Financial Year

- 1.1 The company shall operate under the name centrotherm photovoltaics AG.
- 1.2 The principal place of business of the company shall be in Blaubeuren.
- 1.3 The financial year shall be the calendar year.

2. Purpose of the Company

- 2.1 The purpose of the company shall consist in
 - consulting, planning, conception, development and manufacturing, purchasing, provision and sale of as well as trading in production lines and single systems for the manufacturing of products and raw materials in the area of photovoltaics as well as the provision of any and all related services,
 - the provision of and trading in any and all single systems, components and raw materials required or which appear suitable for the establishment and operation of production lines for the manufacturing of products and raw materials in the area of photovoltaics,
 - as well as the development, production, establishment and servicing of and for industrial plants, equipment and devices, preferably for the application of surface and thin-film technologies as well as those involving vacuum and environmental technology and instrumentation, the trade in such plants, equipment and devices and the required assemblies and parts as well as the granting of licenses and project handling and activities in the area of surface and thin-film technology, vacuum and environmental technology and instrumentation in the broadest sense.
- 2.2 The company shall be entitled to carry out any and all transactions and measures that appear necessary or expedient when it comes to achieving and

implementing the purpose of the company. In particular the company shall be entitled to realize the purpose of the company itself or have such purpose realized by subsidiaries or investment companies as well as established branch offices under the same or another company name both in Germany and abroad. The company may purchase or dispose of companies, group them under uniform management and conclude affiliation agreements with them or limit itself to management of the respective investments. The company shall be entitled to spin off its operations either in part or as a whole to subsidiary or investment companies.

3. Notifications

- 3.1 Any notifications on the part of the company shall be made exclusively in the electronic German Federal Official Gazette insofar as publication is not required in other media by mandatory statutory provisions.
- 3.2 The company shall be entitled to convey information to the company's shareholders by way of remote data transmission in accordance with statutory provisions.

II. Share Capital and Shares

4. Amount and Division of Share Capital

- 4.1 The share capital of the company shall amount to EUR 21,162,382.00 (in words: twenty one million one hundred sixty two thousand three hundred eighty two euros). The share capital of the company shall be divided into 21,162,382 individual share certificates without par value.
- 4.2 In the event of an increase in capital the profit-sharing of new shares may be determined by way of departure from Section 60 Paragraph 2 Sentence 3 of the German Stock Corporation Act (AktG).

- 4.3 With the approval of the Supervisory Board the Management Board shall be authorized to increase the share capital of the company on one or more occasions by October 11, 2012 by a total of up to EUR 2,837,618.00 (in words: two million eight hundred thirty seven thousand six hundred eighteen euros) in return for cash and/or non-cash contributions by issuing new individual bearer share certificates (Approved Capital I).

With the approval of the Supervisory Board the Management Board shall be authorized to exclude the statutory subscription right of the shareholders in the following cases:

1. in the event of a capital increase carried out in return for cash contributions if the amount of the new shares does not substantially fall below the stock exchange price of already quoted shares of the same type and terms of issue within the meaning of Sections 203 Paragraphs 1 and 2, 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG) at the time of final determination of the issuing amount. This exclusion of subscription rights shall be limited to a respective total of 10% of the existing capital stock of the company at most at the time of adoption of the resolution by the General Meeting of Shareholders on September 26, 2007 regarding this approved capital and exercise of this authorization. This limitation shall take shares into consideration which were sold or issued during the term of this authorization due to other authorizations in direct or corresponding application of Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG) to the exclusion of statutory subscription rights;
2. in the case of a capital increase in return for a non-cash capital contribution, in particular for the purchase of companies, interest in companies or parts of companies;
3. in order to reconcile residual amounts;
4. to grant subscription rights to the holders of issuable conversion privileges and option rights from debenture bonds;
5. in order to issue shares as employee shares to company staff or associated companies.

The Management Board shall be authorized with the approval of the Supervisory Board to specify the further details of capital increases from approved capital.

- 4.4 The Management Board shall be authorized to increase the company's share capital with the approval of the Supervisory Board once or on several occasions until June 29, 2014 by a total of up to EUR 7,743,573.00 (in words: seven million seven hundred and forty-three thousand five hundred and seventy-three euros) through the issue of new ordinary bearer shares in exchange for cash or non-cash capital contributions (Approved Capital II).

As a matter of principle, the new shares must be offered to shareholders for subscription (also by way of indirect subscription pursuant to §186 Paragraph 5 Clause 1 of the German Stock Corporation Act [AktG]). The Management Board shall be authorized, however, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in order to reconcile residual amounts, or, in the instance of a capital increase in return for non-cash capital contributions, particularly for the acquisition companies, stakes in companies, or parts of companies.

The Management Board shall furthermore be authorized, with the approval of the Supervisory Board, to determine the further specifics of the performance of capital increases from approved capital.

- 4.5 The company's issued share capital shall be increased conditionally by up to €2,116,238.00 by the issue of up to 2,116,338 new ordinary bearer shares (Conditional Capital 2010/I). The conditional capital shall be utilized only to the extent that
- the bearers or creditors of debentures with conversion or option rights that were issued by centrotherm photovoltaics AG or its direct or indirect majority-held equity holding companies on the basis of the authorization resolution of the General Meeting of Shareholders on June 22, 2010, actually utilize conversion or option rights, or
 - the bearers or creditors of debentures with conversion obligations that were issued by centrotherm photovoltaics AG or its direct or indirect majority-held equity holding companies on the basis of the authorization

resolution of the General Meeting of Shareholders on June 22, 2010, satisfy their obligation to convert

and to the extent that no cash settlement occurs, or that no already existing shares are utilized for the servicing. The issuing of the new shares shall be performed according to the authorization resolution of the General Meeting of Shareholders on June 22, 2010, in each case at the option or conversion price to be determined. The new shares shall participate in the company's earnings from the start of the financial year in which they come into existence as the result of the exercising of conversion or option rights, or through the satisfaction of conversion obligations.

The Management Board shall be authorized to determine the further specifics relating to the performance of the conditional capital increase.

- 4.6 The company's issued share capital shall be increased conditionally up to €1,500,000.00 by the issue of up to 1,500,000 new ordinary bearer shares. The conditional capital increase shall be performed only to the extent that bearers of subscription rights that are issued as part of the "centrotherm photovoltaics AG Stock Option Plan 2010" until 21 June 2015, utilize their subscription rights to company shares, and the company does not grant cash settlement or deliver treasury shares in order to satisfy these rights. The new shares shall participate in the company's earnings from the start of the financial year in which they come into existence as the result of the exercise of subscription rights (Conditional Capital 2010/II).

5. Bearer Shares, Securitization, Dividends in Kind

- 5.1 The shares shall be bearer shares.
- 5.2 The company shall be entitled to issue interim certificates, profit sharing certificates and certificates of renewal. The form and content of the share certificates, interim certificates, profit sharing certificates and certificates of renewal shall be determined by the Management Board. The same shall apply to debenture bonds and interest warrants.
- 5.3 Any claim to securitization of their shares on the part of the shareholders shall be excluded insofar as no securitization is required in accordance with the regulations that apply on a stock exchange for which the share is approved.
- 5.4 To the extent that it is legally permissible the General Meeting of Shareholders may also decide on a dividend in kind in addition to or in place of a cash dividend.

III. Management Board

6. Composition and Rules of Internal Procedure

- 6.1 The company's Management Board shall consist of one or several persons. The Supervisory Board shall appoint the members of the Management Board and determine their number. The Supervisory Board may appoint a chairperson of the Management Board as well as a deputy chairperson of the Management Board. Deputy members of the Management Board may also be appointed.
- 6.2 If the Supervisory Board does not issue internal rules of procedure, then the Management Board of the company shall issue itself internal rules of procedure by way of a unanimous resolution passed by all of the members of the Management Board, which in turn shall require the approval of the Supervisory Board.

7. Agency

- 7.1 The company shall be legally represented by one member of the Management Board if the Supervisory Board has provided such member with the power of sole representation, or by two members of the Management Board or by one member of the Management Board together with a further holder of general commercial power of attorney. If only one member of the Management Board has been appointed, then such member shall act as the sole representative of the company.
- 7.2 The Supervisory Board may exempt members of the Management Board from the restrictions of Section 181 Second Alternative of the German Civil Code (BGB).

IV. Supervisory Board

8. Composition, Term of Office, Resignation

- 8.1 The Supervisory Board shall consist of three members elected by the General Meeting of Shareholders.
- 8.2 The members of the Supervisory Board shall be elected for the period up to termination of the General Meeting of Shareholders which decides on their discharge for the fourth financial year following the beginning of the term of office. The financial year in which the term of office begins shall not be taken into account. The General Meeting of Shareholders may determine a shorter term of office when electing one or more members of the Supervisory Board. Election of the successor to a member who has resigned prior to elapse of the term of office shall be for the remainder of the term of office of the resigned member unless the General Meeting of Shareholders determines otherwise.
- 8.3 At the same time substitutes may be appointed with the Supervisory Board members for one or more Supervisory Board members. They shall become members of the Supervisory Board in the order determined at the election in the event that Supervisory Board members, for whom they have been ap-

pointed as substitute members, resign from the Supervisory Board prior to expiration of their term of office without a successor having been appointed. If a substitute member takes the place of a resigning member, then the successor's term of office shall end with completion of the next General Meeting of Shareholders in which a successor is elected with a majority that consists of at least three-quarters of the votes cast; however, at the end of the remaining term of office of the resigned Supervisory Board member at the latest.

- 8.4 The members and deputy members of the Supervisory Board may resign their office by way of a written declaration addressed to the chairperson of the Supervisory Board or to the Management Board with a four weeks' period of notice, with the consent of the chairperson of the Supervisory Board or, in the event that the chairperson resigns, with the consent of the latter's deputy and a shorter period of notice.

9. Chairperson and Deputy

- 9.1 At the conclusion of the General Meeting of Shareholders in which the Supervisory Board members have been elected, the Supervisory Board shall elect a chairperson and a deputy from among their ranks at a meeting that does not require special invitation. Unless otherwise specified, the deputy shall perform the tasks of the chairperson in the event that the chairperson is prevented from doing so. The term of office of the chairperson and deputy shall correspond to their term of office as members of the Supervisory Board unless a shorter term of office has been specified at the election.
- 9.2 If the chairperson or deputy resign from office prior to expiration of their respective terms, then the Supervisory Board shall carry out a new election for the remaining term of office of the resigning member.

10. Convening of Meetings and Adoption of Resolutions

- 10.1 The meetings of the Supervisory Board shall be convened by the chairperson in textual form or via e-mail with a period of notice of at least seven days. When calculating the period of notice, the day of dispatch of the invitation and the day of the meeting shall not be taken into account. In urgent cases the

chairperson may also abbreviate the period of notice and convene the meeting verbally or via telephone.

- 10.2 Resolutions passed by the Supervisory Board shall be adopted at the meetings. Members of the Supervisory Board who are connected to a meeting via telephone or video conference shall be considered as present. The adoption of resolutions outside of meetings by means of votes submitted in writing, via telegraph, telex, telephone or via e-mail shall be permitted on the order of the chairperson.
- 10.3 The Supervisory Board shall constitute a quorum if all of the members of the Supervisory Board participate in the adoption of a respective resolution. A member who chooses to abstain shall also participate in the adoption of resolutions. Resolutions shall require a majority of the votes cast. The vote of the chairperson shall be determining in the event of an equality of votes.
- 10.4 The chairperson shall be authorized in the name of the Supervisory Board to provide the declarations of intention required in order to implement the resolutions passed by the Supervisory Board.

11. Amendments to the Version of the Articles of Incorporation

The Supervisory Board shall be authorized to decide on amendments that concern only the version of the Articles of Incorporation.

12. Remuneration

- 12.1 After the conclusion of a financial year, the members of the Supervisory Board shall receive an annual remuneration of EUR 20,000 for each full year of their membership within the Supervisory Board; remuneration shall be paid to this level for the first time for the 2009 financial year. The Chairperson of the Supervisory Board shall receive double this amount, and his or her deputy shall receive one and a half times this amount. If the period of office of a member of the Supervisory Board commences or ends during the course

of a financial year, his or her remuneration shall be reduced accordingly to reflect this shorter period of office.

- 12.2 Above and beyond this, each member of the Supervisory Board shall receive a meeting fee for each meeting of the Supervisory Board in which he or she participates, which shall amount to EUR 1,000 for meetings from the 2009 financial year on. The Chairperson of the Supervisory Board shall receive double this amount, and his or her deputy shall receive one and a half times this meeting fee.
- 12.3 In addition to the respective remuneration, the company shall reimburse members of the Supervisory Board for their cash expenses. The legally valid value added tax shall be reimbursed by the company insofar as the members of the Supervisory Board are entitled to separately invoice the company for the value added tax, and choose to exercise such right.
- 12.4 The company shall be entitled to take out liability insurance for the benefit of the Supervisory Board members (D&O insurance) on appropriate and customary terms and conditions. The company shall be responsible for the costs of such insurance.

V. General Meeting of Shareholders

13. Location and Convening

- 13.1 The General Meeting of Shareholders shall take place at the principal place of business of the company, a location within a radius of one hundred kilometers of the principal place of business of the company, or in a German city with at least 50,000 inhabitants.
- 13.2 Notification of the General Meeting of Shareholders shall be provided at least thirty six days prior to the General Meeting of Shareholders, unless law stipulates otherwise. The day on which the meeting is convened and the day of the General Meeting of Shareholders shall not be counted. Otherwise Section 121 Paragraph 7 of the German Stock Corporation Act (AktG) shall apply.

14. Right to Participate in the General Meeting of Shareholders

- 14.1 Those shareholders shall be entitled to participate in the General Meeting of Shareholders and exercise the right to vote who have registered on time while presenting proof of their shareholding in either German or English as specified in Section 123 Paragraph 3 Sentences 2, 3 and 5 of the German Stock Corporation Act (AktG).
- 14.2 Registration and proof of shareholdings must arrive at the company at the address communicated for this purpose in the convening communication at least six days before the meeting. The convening communication may make provision for a shorter deadline period that shall be measured in days. The date of the arrival of such registration shall not be included when calculating the deadline period. Section 121 Paragraph 7 of the German Stock Corporation Act (AktG) shall otherwise apply.

15. Chairing of the General Meeting of Shareholders

- 15.1 The chairperson of the Supervisory Board, and in the event that the chairperson is hindered then his deputy, shall chair the General Meeting of Shareholders unless the Supervisory Board has designated some other person to chair the meeting.
- 15.2 The person chairing the meeting shall direct the negotiations and determine the order in which the items of the agenda are treated, the form and the further details of voting as well as the order of the speakers. The person chairing the meeting shall also be authorized to appropriately limit the time allotted for inquiries and responses on the part of the shareholders.
- 15.3 The Management Board may make such provision that shareholders at the General Meeting of Shareholders can also participate without being present at its location and without an authorized proxy, and exercise all or some of their rights either wholly or partially by way of electronic communications. The Management Board shall also determine the more detailed specifics of the procedure, which it shall announce when it convenes the General Meeting of

Shareholders. The Management Board may make provision for the visual and audio transmission of the General Meeting of Shareholders.

16. Voting Rights, Adoption of Resolutions

- 16.1 In the General Meeting of Shareholders each share shall entitle its bearer to one vote.
- 16.2 The right to vote may be exercised by authorized proxies. Powers of attorney shall be issued in writing to the extent that the law does not determine otherwise; proof of power of attorney may also be transmitted by a form of electronic communication to be determined in more detail by the Management Board. The specifics shall be announced when the General Meeting of Shareholders is convened.
- 16.3 Unless a greater majority is required by mandatory legal provisions or by these articles of incorporation the resolutions of the General Meeting of Shareholders shall be adopted with a simple majority of the votes cast and, insofar as the law prescribes a majority of the share capital represented in addition to a simple majority of the votes, with a simple majority of the share capital represented during the adoption of resolutions.
- 16.4 The proposal that receives the most votes shall be deemed as approved when it comes to elections to the Supervisory Board.

VI. Annual Financial Statements

17. Annual Financial Statements

- 17.1 The Management Board shall be obliged to prepare the annual financial statements and the management report as well as the consolidated financial statements and the group management report within the legally prescribed periods for the financial year just elapsed, and immediately submit them to the Supervisory Board. At the same time the Management Board shall provide

the Supervisory Board with the proposal which it intends to submit to the General Meeting of Shareholders for appropriation of the balance sheet profit.

17.2 In approving the annual financial statements the Management and Supervisory Boards shall be authorized to allocate the net income for the year, following deduction of the amounts to be allocated to the legal reserve and a loss brought forward from previous account, either in part or as a whole into other revenue reserves. Allocation of a larger share than half of the net income for the year shall not be permitted to the extent that the other revenue reserves exceed or would exceed half of the share capital after such allocation.

VII. Final Provisions

18. Formation Expense

The company shall bear the costs associated with formation up to an amount of EUR 15,000.00.

Register of Deeds Number A 442 / 2010

Certificate

I, notary, hereby certify that the amended provisions of the Articles of Incorporation of centrotherm photovoltaics AG, which has its principal place of business in Blaubeuren, agree with the resolutions of the General Meeting of Shareholders of June 22, 2010, concerning the amendments to the Articles of Incorporation, and that the unchanged provisions agree with the complete wording of the company agreement last submitted to the Commercial Register.

Neu-Ulm, July 6, 2010

Dr. Reul
Notary Public