

Title I - Name – Registered office - Duration

Article 1 - Name

An international, non-profit-making association of international interest is incorporated. It is named “**Conseil Européen de l’Industrie Solaire**”, in abbreviated form “ESMC” or “European Solar Manufacturing Council”.

All deeds, invoices, announcements, publications and other documents issued by the international non-profit organisation shall mention its name immediately preceded or followed by the words "international non-profit-making organisation" or “INPO” (AISBL in French), together with the address of its registered office.

This Association is governed by Book 10 of the Belgian Companies and Associations Code.

Article 2 – Registered office

The registered office is established in the Brussels-Capital Region (Belgium).

The registered office may be transferred to any other location in the French-speaking language Region or the Brussels-Capital Region merely by decision by the management body.

The decision to transfer the registered office within the Brussels-Capital Region results in an amendment to the Memorandum and Articles of Association only if the exact address of the registered office appeared in them. In the latter case, the decision to transfer will be recorded in a notarial deed.

If the registered office is transferred to another Region, even if there is no change in the language regime, the decision to transfer amends the Memorandum and the Articles of Association and shall be recorded in a notarial deed.

The decision to transfer the registered office to another language Region implies a translation of the Memorandum and Articles of Association and such a decision comes within the powers of the General Meeting, recorded in a notarial deed.

Article 3 – Duration

The Association is incorporated for an unlimited period.

Title II - Aim

Article 4 – Aims and activities

The aim of the Association, which is entirely non-profit-making, is to:

4.1 Promote the photovoltaic industry in all its aspects and, in particular, the development of industrial players having their registered office in Europe (European Economic Area) and producing in Europe;

4.2 Promote photovoltaic technology in all its aspects;

4.3 Promote the development of the photovoltaic market, provided that this point is not detrimental to point 4.1;

4.4 Carry out this promotion in Europe at all political and administrative levels (local, regional, national and European);

4.5 Promote European industry internationally and cooperate globally whenever that is required.

The pursuit of this goal will be achieved through the following activities in particular:

- Publication of position documents vis-à-vis European bodies
- Meetings with Members of the European Parliament and local members of Parliament
- Publication of newsletters
- Publication of reports
- Organisation of events
- Interaction with other associations from the sector

The Association may perform all acts directly or indirectly relating to its aim. In particular, it may lend its assistance and take an interest in any activity similar to its aim. It may apply to public or private institutions for the achievement of its aim.

Title III - Members

Article 5– Admission

5.1 The Association is composed of the aforesaid founder members, full members and associate members.

5.2 At least two (Belgian or foreign) members are required.

5.3 The associate members do not enjoy voting rights and may not be elected to the governing board. The associate members enjoy the same rights as full members with regard to the receipt of information, newsletters or documentation in a computerised format published by the Association's bureau.

5.4 The Association is open to legal entities or to their divisions or branches concerned by the photovoltaic industry, of which at least one place of business and the parent company are located in a European country, and which are referred to hereafter as full members. The nature of their business shall be included in the following categories:

- Producers of photovoltaic components in the strictest sense (wafers, cells, modules)
- Producers of hybrid components provided that a material with a photovoltaic effect is integrated into them as a main part of the product (products integrated into the frame, into vehicles, etc.)
- Producers of materials or products used in the manufacture of photovoltaic components
- Research centres
- Quality control and testing organisations
- Specialised consultants
- Public or private institutions

5.5 Excluding producers of photovoltaic components in the strict sense, none of the abovementioned categories may alone represent more than 20% of the voting rights. If this threshold is attained, voting rights are split and divided equally among the members in such a way as not to exceed this threshold. At General Meetings, these categories may unanimously decide by a unanimous vote of the members present to assign the voting rights so as to simplify the vote and avoid splitting.

5.6 In addition to the aforesaid category of members, legal entities having a production centre or a research centre or a pilot line in Europe but their registered office outside Europe may be admitted as associate members of the Association provided that they undertake to comply with its objectives as defined in title II.

5.7 In addition to the aforesaid categories of members, organisations established in a European country (meaning the European Economic Area) and sharing objectives compatible with the Association may be admitted as associate members of the Association provided that they undertake to comply with its aims as defined in Title II. These organisations may be associations operating at national or European level.

5.8 In the event of ambiguity on these points, the Governing Board shall alone be empowered to decide. An appeal to the members' General Meeting may be requested, at the time of the Annual General Meeting. In this case, the approval of two thirds of the Association's full members is necessary to disregard the Governing Board's opinion.

Article 6 – Admission procedure

Each applicant, i.e. each legal entity wishing to become a member, shall send a membership application in writing to the co-chairs or to the general secretary.

The applicant will fill in a membership application in writing so as to provide the essential information concerning its activities, its organisation and, if necessary, its annual revenue.

The admission committee is composed of directors.

Its unanimous vote decides on all membership applications submitted.

The admission committee is not required to state the grounds of its decisions.

Should a membership application be rejected by the admission committee, the applicant may appeal to the members' General Meeting as described in Article 5.8.

Article 7– List

The membership list, together with the directors and the staff of the secretariat will be published on the Association's website.

Article 8– Exclusion

A member may withdraw from the Association at any time by presenting its resignation by registered letter or by e-mail to the co-chairs or to the general secretary.

Resignation becomes effective immediately after receipt of the letter or e-mail. Subscriptions remain due for the year commenced.

Notwithstanding the above, the members that have not paid their subscription three months after the sending of the invoice may be excluded by the directors by a simple majority.

The General Meeting may exclude any member. After having allowed the member that is the subject of an exclusion to be heard by the General Meeting, the latter votes.

Article 9

A member that has resigned or that has been excluded has no right to or interest in the Association's assets. It remains liable for any unpaid subscription and may not claim refund of subscriptions or other sums.

TITLE IV

Article 10 - Subscription

An applicant that is accepted as a member becomes a member after having paid its subscription.

Each member is responsible for the payment of its yearly subscription, but does not incur any personal liability for any commitment made in the Association's name.

The members share the Association's expenses by paying a yearly subscription which is determined by the General Meeting on the basis of the proposals made by the Governing Board. The subscription of associate members is settled in the same way.

TITLE V

Article 11 – General Meeting

11.1 The General Meeting is the Association's main executive body; it is composed of founding and full members.

11.2 The General Meeting has full powers enabling it to achieve the Association's aims and its role more particularly consists in but is not limited to:

- A. Determining the Association's general policy in order to set guidelines for the Governing Board;
- B. Admitting new members, unless admission is authorised by the admission committee; excluding members, unless said exclusion is automatic;
- C. Electing directors and revoking their directorships;
- D. Electing a maximum of three co-chairs of the Association and a maximum of three vice-chairs according to the procedures set out in detail in Article 17.2 below;
- E. Approving the Governing Board's report, the budgets and the accounts;
- F. Determining the yearly subscription on the basis of the proposals expressed by the Governing Board;
- G. Appointing an independent auditor to audit the Association's accounts;
- H. Amending the Articles of Association;
- I. Voluntarily dissolving the Association.

Article 12 –Holding of the Meeting

12.1 The members meet on the 30th of June at the latest every year to approve the Governing Board's annual report concerning the Association's activities during the previous civil year, the budget for the current financial year, and to vote on the other items likely to be raised before the Meeting.

12.2 Extraordinary General Meetings may be convened as often as the Association's interests require so and shall be held if the Governing Board or at least one fifth of the members request so.

12.3 All Extraordinary General Meetings are held on the date and at the time and venue indicated in the notice to attend the Meeting.

12.4 Notices to attend General Meetings shall be communicated by post or by e-mail to each member, at least ten days before they are to be held and shall be signed by at least a co-chair, and either a vice-chair or a director. Notices to attend contain the agenda for the General Meeting.

The General Meeting may examine only the items appearing on the agenda, unless all the members are present or represented and they give their unanimous agreement to depart from the agenda or to add items to it.

12.5 The General Meeting is chaired by the co-chair(s) or, in their absence, a vice-chair or, in their absence, a director. The general secretary or, in his/her absence, a member present acts as secretary of the General Meeting.

Article 13 - Attendance

Every member has the right to attend and speak at General Meetings, in person or through the intermediary of a representative chosen from among the other members. A member may not represent more than two other members at a given General Meeting. Every member may vote by a roll call, by a show of hands or online or, if requested by a third of the full members, present or represented, by secret ballot.

Article 14 -Vote

14.1 Every full member is entitled to one vote during voting at the General Meeting.

14.2 The sole restriction on the single voting right is the one defined above in Article 5.5.

14.3 Decisions by the General Meeting are adopted by a simple majority of the votes of the members present or represented having taken part in the vote. In the event of a tie, the co-chair has the casting vote.

Article 15 - Quorum

15.1 The General Meeting is quorate if it attains a quorum of half of the full members, whether they are present or represented. If, during a General Meeting, the quorum is not present, the second General Meeting convened as stipulated in Article 12.4 after an adjourned General Meeting, may validly deliberate, irrespective of the number of members present or represented.

15.2 The General Meeting may validly deliberate on amendments to the Articles of Association only if a quorum of 2/3 of full members is present, whether they are present or represented. If 2/3 of full members are not present or represented at the first General Meeting, a second General Meeting shall be convened which may validly deliberate and adopt the amendments by the majority hereafter, irrespective of the members present or represented. The second General Meeting may not be held fewer than 15 days after the first General Meeting. The resolution is considered as accepted if it is approved by half of the full members present or represented who took part in the vote.

The General Meeting may validly deliberate on its dissolution only if a quorum of 3/4 of full members is present, whether they are present or represented. If 3/4 of full members are not present or represented at the first General Meeting, a second General Meeting may be convened which may validly deliberate and reach a decision on dissolution by the majority hereafter, irrespective of the members present or represented. The second General Meeting may not be held fewer than 15 days after the first General Meeting. The resolution is considered as accepted if it is approved by 4/5 of the full members present or represented who took part in the vote.

15.3 Amendments to the Articles of Association become effective after fulfilment of the measures and formalities stipulated by the Companies and Associations Code.

Article 16

The minutes of the General Meeting are drawn up by the General Secretary. The minutes are communicated to the members or published on the Association's website (space reserved for members) after the directors' agreement.

Amendments to the Articles of Association are published according to the procedures laid down by the Companies and Associations Code.

TITLE VI - Management

Article 17 – Governing Board

17.1 The Association is run by the Governing Board which has the power to manage the Association's activities and assets, in accordance with the guidelines laid down, if necessary, by the General Meeting.

In particular, without being limited, the Governing Board is responsible for hiring and dismissing the Association's staff, more particularly, the general secretary, determines the duties and fixes his or her salary; it receives all sums and all guarantees, it enters into leases and sub-leases, it acquires, exchanges or sells all the movables necessary for the Association's activities, it accepts all gifts and bequests after having obtained the authorisations required by law and it negotiates and draws up the regulations concerning the Association's activities or assets.

17.2 The Governing Board shall be composed of at least 6 and at most 15 directors, all natural persons, representing full member - legal entities of the Association, elected by the General Meeting as determined hereafter.

The General Meeting elects at least one and at most three vice-chairs, for a term of office of three years, according to the following procedures:

- The General Meeting firstly elects the directors.
- The General Meeting next elects the co-chairs on the basis of an application by the elected directors. A member not elected as director may not stand for election as co-chair or vice-chair. The General Meeting elects the directors according to the following procedures: these directors will be chosen for a term of office of three years from among the candidates from the Association's full members that obtain the greatest number of votes. If several candidates obtain an equal number of votes, subsequent additional votes will be taken if the number of positions to be filled is insufficient.
- The Governing Board proposes the number of co-chairs and vice-chairs for the current period.
- The co-chairs are elected first.
- The vice-chairs are elected next.

If several candidates obtain an equal number of votes, subsequent additional votes will be taken.

17.3 If a natural person resigns as director, is removed, dies or loses his/her position as a staff member, representative or employee of the full member - legal entity for which he/she acts and which he/she represents within the Governing Board, this vacant directorship shall be filled by a replacement until the next General Meeting by co-optation by the other directors, further to a candidature proposal by the full member - legal entity from which the replaced director originated. If a post of co-chair or vice-chair falls vacant, a vice-chair replaces him/her, according to the order and procedures of election defined in Article 17.2 above, until the completion of his/her term of office.

17.3 a) In the event of merger, division or restructuring of a member entity of the Association the consequence of which is that the entity involved in the merger, division or restructuring might have more than two representatives on the Governing Board, the director representing the absorbed entity will be considered as having resigned and his/her directorship shall be filled by decision by the General Meeting.

17.4 The general secretary attends Board meetings.

17.5 Board meetings may be held as often as the Association's interests requires so and shall take place at least twice a year, in the physical presence of Board members and/or by phone conference or video conference.

17.6 The decisions taken at the Board meeting are adopted by a simple majority of votes. In the event of a tie, the co-chairs have the casting votes.

17.7 The General Meeting may remove a director at any time by a simple majority.

17.8 The directors do not incur any personal liability for the Association's commitments. Their liability is limited to the performance of their duties. The Governing Board has its permanent office in Belgium, at the Association's headquarters. The Governing Board meets at the headquarters or at any other venue indicated in notice to attend, at the request of the co-chairs or two directors.

17.9 The co-chairs or, in their absence, the oldest of the vice-chairs chairs the Board meeting. The Governing Board may meet validly only if at least four directors are present or represented. A director may give proxy to another director by letter, fax or electronic mail to represent him or her at a given Board meeting and to vote on his or her behalf.

17.10 All the decisions by the Governing Board are taken by simple majority of the directors having taken part in the vote. The Governing Board has the power to set up work groups or committees for which it will determine the composition, the powers and the duration. Board meetings shall be recorded in minutes. The minutes shall be communicated to the members or published on the Association's site (space reserved for members) after the directors' agreement.

Article 18 - Vacancy

Any vacant position on the Governing Board shall be filled temporarily in the way described in Article 17.2. Nominations for a directorship shall be received at least one day before the election date.

Article 19

All acts binding on the Association, all delegations of power and powers of attorney in the Association's name are valid once they have been signed either by a co-chair or by a vice-chair or director, and the latter shall not need to provide third parties with evidence of any prior resolution of the Governing Board or a delegation of authority granted by special decision by the Governing Board. Legal actions, whether as plaintiff or defendant, shall be brought on the Association's behalf by the co-chairs acting jointly.

Article 20

Any change in the composition of the Governing Board shall be published according to the procedures laid down by the Companies and Associations Code.

TITLE VII

Article 21 – Admission committee

The Governing Board is the admission committee. Decisions by the admission committee are adopted by a unanimous vote. The admission committee is not required to state the grounds for its decisions. Should a membership application be rejected by the admission committee, the applicant may submit an appeal before the General Meeting of members within a maximum period of 10 days after valid notification of the decision.

TITLE VIII

Article 22 - Secretariat

22.1 The Governing Board appoints the Association's general secretary, who does not necessarily have to be a member's representative. The secretary will have the powers defined in these Articles of Association and all the other powers that will be delegated to him/her by the Governing Board.

22.2 The general secretary is entrusted with the Association's day-to-day management on the Governing Board's responsibility and the Board defines the secretary's powers.

22.3 In any case, the general secretary's duties include and are not limited to the following items:

- a) ensuring the implementation and the monitoring of the decisions taken by the Association
- b) preparing the agenda of General Meetings in consultation with the co-chairs and drafting the corresponding minutes
- c) preparing the annual budget, under the guidance of the Governing Board
- d) hiring secretarial staff and consultants
- e) presenting an annual report on the activities implemented by the Association
- f) any other task assigned by the Governing Board.

22.4 The general secretary attends Board meetings.

22.5. The Governing Board determines the general secretary's remuneration.

TITLE IX

Article 23 – By-laws

The Governing Board may adopt by-laws of the Association, compatible with these Articles of Association, so as to ensure the Association's proper functioning and sound administration.

TITLE X

Article 24 - Audit

24.1 The annual accounts are audited by the statutory auditor, i.e. a member of the Institute of Registered Auditors (IRE).

24.2 The auditor is appointed by the Governing Board.

24.3 The auditor submits a report to the Governing Board.

TITLE XI

Article 25 - Budget – accounts

25.1 The Association's accounting year begins on 1 January and ends on 31 December.

25.2 Without delay after 31 December of each year, the Governing Board approves the accounts for the financial year that has just ended and draws up the budget for the next financial year. Both documents will be referred to the annual meeting of the General Meeting for approval.

25.3 The Association's accounts are drawn up in euro.

25.4 The Association may undertake any activity if the aim of such activity contributes to achieving the Association's goals and after approval by the General Meeting on the basis of the proposals made by the directors, within the legal limits.

TITLE XII

Article 26 - Opinions

If the Association is invited to submit an official opinion to an organisation or to another body, the minority opinions upheld by at least ten per cent of the members will be appropriately expressed.

Article 27 - Languages

The French version of these Articles of Association represents the official version.

The Association's vehicular language is English. All the General Meetings and Board meetings will take place in the English language. All communications and notifications sent to the members or to the directors will be drafted in English.

TITLE XIII

Article 28 - Dissolution

28.1 The Association may be dissolved by decision by the General Meeting if the members present constitute a quorum and form a voting majority as laid down in Article 15 of these Articles of Association.

28.2 In the event of dissolution, the General meeting appoints a liquidator, defines the rules governing the liquidation procedure and determines the liquidator's fee.

28.3 In the event of liquidation, the General Meeting decides on appropriation of the net balance of the Association's funds, which shall be allocated in accordance with the Association's aims, i.e. for non-profit-making purposes. In all events, the liquidator will not be authorised to distribute the net balance of the Association's funds to the members.

Article 29 - Reference

For all matters that are not provided for in these Articles of Association, the members intend to comply with the Belgian Companies and Associations Code.