

Legal conditions for share participants

§ 1 issue and division of the legal conditions

1. The Europasolar Betriebs GmbH & Co.KG („Europasolar“ in the text:), grants against the deposit of gratification legal capital with one Total nominal amount until to

7.000.000, - Euro
(in words: seven millions Euro)

share rights to the following conditions.

2. The participants rights are written down into the participants legal register of the Europasolar. The participant's rights are in the name of this participant's legal owner and is divided among each equally and are entitled to the participants rights to height of 10 Euro each.
3. The participant's legal owners should inform immediately the company of relevant data alterations that is, name, address, or others for the administration purposes.
4. The company is justifiable to achieve with liberating effect at the participant's legal owners written down in the participants legal register.

§ 2 acquisition of participants rights

1. Each participant and each legal entity can sign up through the management of the Europasolar.
2. Each participant is written down into the participant's legal register after entrance of the participation sum. He / she gets a confirmation for the entrance of the participation sum and a copy from the participants legal register.

§ 3 profit-sharing and distributions, basis distribution, paying office

1. The paid-up participants rights become subject to the part 2 with a minimum distribution in height of 3,0 % of the respective one annual Nominal amount (basis distribution) paid interest on. In addition, the participants rights are quotal at 50 % remaining interest from the pouring yearly result. That involves Europasolar (Excess result participation).
2. Through the basis distribution, no yearly shortfall can emerge. If the yearly excess extends not or not completely to the payment from or it must completely or partially in accordance with § 4 part 2 to fill up again the participants legal capital as well as to the stipulated one is used statutory or legal reserve account, so it decreases on the respective participants rights slipping distribution amount in accordance with. For not attended basis distribution claims, an additional payment claim consists of this yearly excesses of the following fiscal years. This claim is on the yearly excesses of the four on the maturity of the repayment claim after § 5 following fiscal year limits.
3. The participants rights are time and profit sharing for the fiscal year.
4. The distributions on the participants right for the expired fiscal year are due at the 31 of July of the following year in each case, provided this year is not end closing year of the Europasolar to this date. If the year-end closing calculation of Europasolar for the last business year is not ready, then the payment is given at the first bank working day in Koblenz, after the final observation.

§ 4 loss participation

1. If the Europasolar shows a yearly shortfall in their year-end closing , the participants legal capital takes up the loss of the Europasolar as far as the full height. Through its part the participants legal capital is not particularly protected in the relationship to this against distribution balanced personal capital components, proportionately and in the relationship of this particularly against distribution protected balanced. Personal capital components is decreased as a matter of priority. The repayment claims of the participant's legal owners reduce in accordance with itself.
2. Achieved yearly excesses, development of a participation of the participant legal capital at the loss in following fiscal years during the term of the participant right is from filling up again from particularly against distribution protecting personal capital components and if necessary statutory reserves ; The participants legal capital is to increase again until the nominal amount, before an otherwise grant of money (including a distribution after § 3) is performed.

§ 5 term, repayment, termination, transfer

1. The term of the participants right is uncertain. A termination is at the earliest in 31. December 2014, subsequently in each case to the Course of the following fiscal year.
2. The notice given is for two years.
3. With prematurity contrary to the contract completion of the participants legal participation or with cessation of payment, the participants legal owner owes the business bearer of the premium to the coverage of this emission, distribution, and management costs for a leaving compensation in height of 12 % of the drawn nominal insole. The counterevidence is left for the participant's legal owner that a lower or no damage, reservations, was created.
4. The repayment of the effectively under notice participant's right takes place to the book value (face value at a possible proportionate) loss of a participation at § 4, as far as no deductible debt balance carried forward exists according to § 4 part 1 and the balanced personal capital falls under the repayment not under the sum of this particular distribution of protected personal capital components.
5. The participants rights being in the name can not be sold in principle and sells as well as transferred. However, in exceptions the gratis transfer needs the consent of the company.

§ 6 edition of new participants rights

1. The Europasolar can further increase participant rights to resemble or to grant other conditions.
2. An option of the participant legal owners with a new participant legal edition is only given, if the company decide so in this meeting.
3. The participant legal owners don't have any claim that as a matter of priority their distribution claims is higher than the distribution claims of newer participants.

§ 7 continuance protection

The continuance protection of the participant right is not touched by conversion or continuance transfer of the Europasolar or amalgamation subject to § 4.

§ 8 demarcation of company laws

1. The participant rights grant profit rights, but not rights of voting in the company meeting of Europasolar.
2. The participant legal owners join together to a company of civil right. Disposals of patents and industrial protective rights of Europasolar needs the prior consent of the management.

§ 9 subsequent liquidation reimbursement

1. The demands from the participant rights step against over all other claims of creditors against the Europasolar in the back position.
2. In the case of the insolvency procedures over the fortune of Europasolar first is paid back the subsequent creditors and then the participant legal capital will follow.
3. The participant rights justify no claim on participation at the proceedings of liquidation in the case of the dissolution of the company.

§ 10 alterations of the participant's rights

1. Can alter the participation at the loss (§ 4) later, the after-position (§ 9) not narrowly as well as the term and this Notice (§ 5) is not shortened. A premature repayment is regardless to Europasolar contrary to back-grant agreements.
2. The company is justifiable only in the following cases to alter the participant legal conditions through one-sided declaration of intention as well as, to adjust :
 - a) alteration of the fiscal treatment of participant rights of the company. As far as the distribution on the participant right from the Company is incriminated with corporate tax that the adaptation takes place through a decrease of the distribution about the corporate tax;
 - b) alteration of the contract;
 - c) alterations, that are necessary for a stock exchange entry.The alteration takes place in the reasonably exercised discretion, § 315 BGB (German law), under consideration of the interests of the business, the management and the participant. The decision over the alteration needs the prior consent of the company advisor.

§ 11 proclamations

Proclamations of the Europasolar, that the participant right involves, takes place in the Federal register and a stock exchange newspaper.

§ 12 end regulations

1. The participant legal conditions as well as all itself from its devoted rights and obligations decides itself exclusively after the right of this Federal Republic of Germany.
2. Jurisdiction and legal allowance is at Koblenz and not outside the Federal Republic of Germany.
3. Individual regulations of this participant right should be conditioned whole or partially ineffective or unworkable, so the validity of the remaining regulations is not touched hereby. The ineffective one or unworkable regulation is to be replaced with Europasolar in the reasonably exercised discretion, (§ 315 BGB), through a regulation, that in these conditions the expression will come next economically.

Koblenz, 26. January 2004