

CONSTITUTION OF THE ADAMAS EUROPÄISCHE GENOSSENSCHAFT SCE (EUROPEAN COOPERATIVE SOCIETY)

I. Name, registered office and term of the Association

1. The Association shall operate the company „adamas Europäische Genossenschaft SCE mit beschränkter Haftung“ and have its registered office at Triesen, Liechtenstein. It is constituted in accordance with Council Regulation (EC) No. 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE), the Act of 22 June 2007 on the Statute for a European Cooperative Society (Societas Cooperativa Europaea, SCE), LGBI. 2007, No. 229 and the Liechtenstein Persons and Companies Act (PCA).

2. The European Cooperative Society under the single tier system is established for an indefinite period.

II. Purpose of the Association

The aim of the Association is to further the earnings, commerce and needs of its members.

The object of the Association is:

- a) the indirect or direct acquisition of real estate below current market value with potential for optimization and subsequent conceptualisation and implementation of project development
- b) renovation, modernisation or revitalisation, facility management and sale of such developed real estate. The indirect acquisition of real estate also through individual participation in real estate companies via suitable investment vehicles.
- c) assumption of operational tasks for real estate companies, such as Special Purpose Vehicle or other investment vehicles that are a suitable basis for ownership or aspiration.

The Association can also offer its services to third parties who are not members and can conduct all transactions, including the establishment of lines of business and subsidiaries, where this serves the purposes of the Association directly or indirectly.

2. The Association shall further the purposes of the company in particular in the following ways:

- a) Periodically - at least once a year - the Association shall organise information events on the subject of energy-oriented refurbishment with experts and energy-efficiency specialists on a regional basis on a property in renovation with practical examples at an Association property with site inspection.
- b) Bids from other associations will receive preferential treatment in relation to invitations to tender for construction works, energy-oriented modernisation, energy-saving measures and all operations involved and services provided.
- c) Joint purchasing or framework agreements with product suppliers for the Association members for a more favourable purchase of energy-saving products such as for instance ecological insulating materials, products for roof refurbishment and techniques such as for instance heating systems and energy-saving technology in building technology and products or services of all kinds that are advantageous for the members.
- d) Invitation to members' meeting with supporting programme and buffet.
- e) Association members will receive a small gift on participating in the general meeting.
- f) The Association shall offer continuing education on real estate issues of sustainability to its members periodically on preferential terms.
- g) The Association shall offer regular presentations on innovations in renewable energies and energy-saving subjects to its members periodically on preferential terms.
- h) The Association shall promote the exchange of ideas among members on an internal Internet portal.
- i) Regular provision of information by newsletter on the following subjects: real estate, sustainability, management, energy-oriented renovation/modernisation, heating and climate protection in single-family homes, multiple family dwellings and commercial premises together with important grants and sources of finance for energy refurbishment.

III. Acquiring membership, shares in the company, share capital, payments, reserves, additional contributions

1. Members may be natural persons, partnerships and legal entities under private or public law. They become owners of shares in the Association.

2. Membership is obtained by simultaneous subscription to shares and payment

of an admission fee, by a written, unconditional membership declaration, where the applicant is introduced by an active member and/or the administrative board agrees to the applicant's admission.

3. The applicant has the right to raise objection at the next general meeting to a decision of the administrative board to refuse admission. The objection must be submitted to the administrative board within 14 days after receipt of the rejection decision. The decision of the general meeting shall be final.

4. One share shall be EUR 1,000 (nominal value) and must be paid for in full immediately on introduction by an active member or on the administrative board's decision to admit to membership.

5. Members who would like to become active members of the Association must subscribe to at least 10 shares.

6. Members who do not wish to become active members of the Association must subscribe to at least 5 shares.

7. The joining member must pay a one-off admission fee/premium in accordance with the membership declaration.

8. The share capital shall be EUR 30,000 and may be changed according to the number of members. The share capital of EUR 30,000 may not be reduced as a consequence of redemptions or by reason of the departure of a member.

9. To the statutory reserve that arises from surplus income there must be added at least 15 % after deduction of any losses carried forward, until at least 100 % of the number of shares is reached. The balance of the surplus after deduction of the allocation to the statutory reserve and of any sums refunded and of any losses carried over with the addition of any profits carried forward and of any sums drawn from the reserves shall constitute the profits available for distribution.

10. The members shall make decisions concerning the distribution of the annual surplus and the covering of net annual loss in the general meeting at the conclusion of the financial year. The total number of the shares entitled to participate determined on a monthly basis shall form the basis of the pro rata distribution of profit (pro rata temporis). The available profit may be distributed to the shareholders in the form of rebates on purchased goods (savings), profit carried forward, payment in cash or allotment of additional shares.

11. The members have no obligation to pay additional contributions.

IV. Termination of membership, sale of shares, settlement of capital balances, limitation

1. Membership ends on withdrawal, expulsion, transfer, dissolution, insolvency, notice of termination or death of the member.

2. Membership is for an undefined period. The minimum term of membership is 10 years. After expiry of the minimum term membership can be terminated by either party giving written notice to year end by 28.02 of a year. If notice of termination is not given in due time, membership is extended for a further full year.

3. The transfer in full of credit balances is permitted where the acquiring party is a member or the administrative board consents thereto. On transfer the membership of the transferor ceases.

4. A member ceases to be a member on death; his membership shall pass to his/her heirs. The membership of the heirs will not end at the close of the business year in which the inheritance occurs, but will continue where the heir satisfies the necessary conditions acquisition. If the testator leaves several heirs, membership shall end on the conclusion of the business year following death where it has not by this time been transferred to one co-heir. The transfer is effective on entry of the co-heir in the membership list; for this purpose the transfer by the co-heirs must be produced in writing to the management board. The co-heir must satisfy the personal conditions above at the time of the transfer.

5. A member may be expelled where he/she/it has committed a serious breach of his/her/its obligations or acted contrary to the interests of the Association. Expulsion shall be decided by the general meeting after hearing the member. The member can contest this decision before the general meeting. The administrative board shall be responsible for expulsion. A member of the Association can however only be expelled by decision of the administrative board or of the general meeting. Be-

fore the decision is taken the member to be expelled must be given the opportunity to speak on the intended expulsion. In this process the member must be given details of the material facts on which the expulsion is to be based together with the statutory or constitutional basis for it. The decision by which the member is expelled, must set out the facts on which the expulsion is based and the statutory or constitutional basis for it. The decision must be notified to the expelled member by the executive board without delay by registered mail. Following the dispatch of the letter the member may not participate in the general meeting or be a member of the administrative board. The expelled member can, where the general meeting has not decided on expulsion, file an appeal with the administrative board within a month of the dispatch of the letter. The decision of the administrative board on the appeal shall be final within the Association. The expelled member's right to take legal action against expulsion remains unaffected. However no recourse may be had to legal action where the member has not exercised the option of appeal in accordance with the preceding paragraph.

6. The adopted financial statements shall serve as the basis for resolving settlement of the capital balance between the expelled member and the Association; losses brought forward shall be taken into account based on the proportion of shares held by the expelled member. Transfer of share capital and continuation of membership on inheritance; does not amount to settlement of a capital balance. The Association may maintain a revenue reserve from the annual surplus in which the members who have paid their credit balances in full, shall participate in proportion to their shareholding on termination of membership. This share shall be part of the credit balance of a retiring member's capital account. The general meeting shall decide on the maintenance and level of such reserve. The expelled member may claim payment of the credit balance on his/her/its capital account. The admission fee is not part of the credit balance on the capital account. The member shall have no other claims on the assets of the Association. The Association may offset any receivables due and payable to it by the departing member against the member's capital balance. The departing member's capital balance shall be liable as against the Association as security for any loss under claims of the Association against the member, in particular in insolvency proceedings of the member. The foregoing shall apply analogously to the capital balance following termination of individual shareholdings. Payment out of the capital balance is excluded where it will cause a shortfall in the minimum capital of EUR 30,000 of the Association or where the liquidity of the Association does not permit it. In this case the payment out shall be postponed until it can be made without creating a shortfall or the liquidity position so permits. During this period the capital balance shall be credited with interest of 4 % above the base interest rate of the European Central Bank.

7. The company may, where a payment out of the capital balance is not reasonable for the company (which is in particular to be presumed if it would lead to economic hardship for the company or if the company would have to dispose of fixed assets on loss-making terms), transfer material assets or securitised receivables at the respective nominal value of the member's capital balance to the creditor member in discharge of its obligations.

8. Claims for payment out of the capital balance shall be time-barred three years from the due date of payment.

9. The member can upon written request to the Association following the first full year of membership reduce his/her/its membership by 6 % annually by repayment of the investment in the Association. The option to reduce membership ends on reaching the minimum subscription for the membership required.

10. The member can submit his/her/its application for reduction of membership in writing annually by the 30.11 of the year for the following year to the Association or withdraw such application already made. In case of doubt the member must produce evidence of receipt of the application.

11. Membership of the Association shall end automatically if reimbursement of the investment in the Association would reduce the nominal amount of non-active members to below EUR 1,000 or in the case of active members to below EUR 10,000.

12. The reimbursement of the investment in the Association in the course of reduction of membership shall be made either once a year on the 30.06 of the year following after the member submitted his/her/its application by 30.11 of the previous year or monthly pro rata on the first working day of a calendar month from the 31.01 of the year following after the member submitted his/her/its application by 30.11 of the previous year. The reimbursement shall be made provided no application to the contrary is made by the member or the membership ends by reason of shortfall in the nominal amount in accordance with para. 11 of this section or for other reasons.

13. If the Association cannot make the annual reimbursement in full or in part by reason of lack of liquidity, this must be paid in the next or following financial periods provided liquidity conditions are then satisfied.

V. Rights of the Members

1. Active members:

- a) may use the facilities and services of the Association;
- b) may participate in the general meeting and its decision-making;

- c) whilst complying with statutory provisions may apply for the calling of the general meeting or the
- d) communication of agenda items requiring decisions to be made;
- e) each have a voting right per share, but limited to a maximum of 10,000 votes;
- f) may participate in the annual surplus in accordance with the relevant provisions and decisions;
- g) may request in due time before the approval of the annual financial statements by the general meeting at their own expense a copy of the annual financial statement, the statement of affairs where this is required in law, and the report of the administrative board;
- h) may inspect the minutes of the general meeting;
- i) may inspect the summarised conclusion of the auditor's report.

2. Passive members:

- a) may use the facilities and services of the Association;
- b) may participate in the general meeting and its decision-making;
- c) may participate in the annual surplus in accordance with the relevant provisions and decisions;
- d) may request in due time before the approval of the annual financial statements by the general meeting at their own expense a copy of the annual financial statement, the statement of affairs where this is required in law, and the report of the administrative board;
- e) may inspect the minutes of the general meeting;
- f) may inspect the summarised conclusion of the auditor's report.

VI. Obligations of the Members

The members have a duty:

- a) to pay the amount required for shares in the Association;
- b) to comply with the provisions of the Genossenschaftsgesetz (Act concerning Cooperative Societies), the constitution and the decisions of the general meeting;
- c) to promote the interests of the Association;
- d) to keep confidential from external parties quotation documents, prices and conditions, circulars and other information concerning the Association;
- e) to inform the Association of his/her/its current email address;
- f) to inform the Association without delay of any change of address, change of email address, change in legal status or ownership or participator relations. The same shall apply for changes to powers of representation or membership in so far as individual persons are affected in their capacity as executive members of the Association.

VII. Organisation

The organs of the Association are

- a) the general meeting
- b) the administrative board
- c) the auditors

A) The general meeting

1. The supreme organ of the Association is the general meeting of the members. The general meeting shall make decisions on the affairs described in the Genossenschaftsgesetz and in the constitution, in particular concerning:

- a) changes to the constitution;
- b) approval of the annual financial statements, application of the annual surplus or covering the annual shortfall;
- c) ratification of the administrative board;
- d) selection of members of the administrative board;
- e) revocation of the appointment of members to the administrative board;
- f) suspension of members of the administrative board from the Association;
- g) election of a representative to conduct lawsuits against members of the administrative board by reason of their position on the board;
- h) resignation from cooperative associations, exchanges and federations;
- i) mergers, de-mergers and change of form of the Association in accordance with the provisions of the Umwandlungsgesetz (Act regulating the Transformation of Companies);
- j) commencement, transfer or abandonment of a material business sector;
- k) dissolution of the Association;
- l) continuation of the Association following decision for dissolution;
- m) fixing the admission fee.

2. The general meeting shall be called by notice directly to all members. The invitation must be dispatched at least 30 calendar days prior to the general meeting. The invitation may also be sent electronically, e.g. by email. There must be attached to the invitation the agenda items, annual report and annual accounts and in the case of changes to the constitution the material content of the changes proposed. The agenda shall be set by those convening the general meeting. Members of the Association may request in text format giving details of the purpose and reasons that notice is given of matters requiring the passing of resolutions at the general meeting. For this no fewer than one tenth of the members are required. Proposals intended to be dealt with at the general meeting must be received in writing by the

administrative board at least 7 calendar days before the dispatch of the invitation.

3. Each active member of the Association shall have one vote per share at the general meeting, up to a maximum however of 10,000 votes.

4. One member of the Association can represent two other members by means of a written power of attorney.

5. Persons lacking legal capacity or with limited legal capacity and legal entities shall exercise their voting rights through a legal representative, private companies through their director authorised to represent them.

6. Members, their legal representatives or directors having power of representation may be represented by authorised representatives. Several heirs of a deceased member can exercise the voting right only through a jointly authorised representative. An authorised representative may not represent more than two members. Authorised representatives can only be members of the Association, spouses, parents, children or siblings of a member or they must be in a company or employment relationship with the donor of the authority. Persons to whom notice of expulsion has been sent and persons who undertake to exercise the voting right in a business arrangement, may not be authorised.

7. Legal or authorised representatives with the right to vote or attorneys must provide written evidence of their authority to represent at the meeting.

8. No one can exercise a voting right for him/her/itself where it is being decided whether he/she/it or the represented member is to be discharged or relieved of a liability, or whether the Association should bring a claim against him/her/it or the represented member. He/she/it should however be heard before the decision is taken.

9. The general meeting may make decision if it has been properly convened and opened. Votes and elections shall always require a simple majority of the valid votes of those present, unless statutory provisions require a different majority.

10. The annual general meeting must take place within the first nine months after the expiry of the business year.

11. The chairman of the administrative board or his representative shall be the chairman of the general meeting (chair of meeting). The chair of the meeting shall nominate a clerk and if necessary a vote counter.

12. Where a trustee for one or more members licensed by the responsible financial market authority participates in the general meeting, he may freely exercise the voting rights of such members in the absence of written instructions to the contrary from such members. The general meeting shall pass resolutions and conduct elections, subject to alternative provisions of the constitution, with a simple majority of the participating members. Resolutions and elections shall take place openly, save where a majority of the general meeting decides on a written ballot or the administrative board arranges a written or electronic ballot. Only the validly cast yes and no votes shall be counted when determining the results of voting; abstentions and invalid votes shall not be counted. In the event of a tied vote the motion shall be deemed defeated; in the case of a tied vote in elections the outcome shall be decided by the drawing of lots. Only one vote may be cast for each candidate to be elected.

13. If an election is conducted using ballot papers, then each person entitled to vote has as many votes as there are mandates to be allocated. The person entitled to vote shall indicate on the ballot paper which proposed candidate he/she/it wishes to vote for. The candidates who receive the most votes shall be elected. If an election is conducted by show of hands, a separate ballot is required for each mandate to be allocated. The candidate who receives more than half of the valid votes cast is elected. If no candidate obtains the required majority in the first ballot, then a second ballot is held between the two candidates who have received the most votes. In this case the candidate who receives the most votes is elected. If fewer candidates are proposed, than there are mandates to fill, there can be a joint (block) vote unless indicated otherwise.

14. The elected candidate must declare immediately to the Association whether he/she accepts the election.

15. Electronic voting is permitted where it is guaranteed that each member can only cast one vote per voting round. Each member entitled to vote has a duty to put in place the conditions for participation in the electronic vote (access to the intranet of the Association).

16. Each member must be given on request made at the general meeting information concerning the affairs of the Association in so far as this is necessary for proper assessment of the matters on the agenda. The information shall be provided by the administrative board or the managing directors.

Provision of information may be refused where:

- a) the giving of information is likely according to reasonable commercial judgment to put the Association at a material disadvantage;
- b) the questions concern tax valuations or the amount of individual taxes;

c) the giving of the information would be liable to prosecution or would breach a statutory or contractual obligation of confidentiality or such obligation under the constitution;

d) the request for information concerns the personal or business relations of a third party;

e) the request concerns contractual employment agreements with members of the board or employees of the Association;

f) the reading out of documents would lead to an unreasonable lengthening of the general meeting;

g) the request relates to purchasing terms and conditions of the Association or the principles for their calculation.

The resolutions of the general meeting are to be recorded properly for evidential purposes. The minutes should be signed within two weeks at the latest. They should include the place and date of the meeting, name of the chair of the meeting and nature and outcome of the ballots and the determinations of the chair of the meeting on the resolutions passed. The minutes must be signed by the chair of the meeting, the clerk and the board members who participated in the general meeting; the documents relating to the convening of the meeting should be attached as annexes. The minutes should be stored with the related annexes. Each member has a right to inspect the minutes.

B) The administrative board

1. The administrative board shall comprise at least three and a maximum of seven members eligible for re-election, elected for a period of two years. The administrative board is self-constituting. The administrative board has a duty to carry out the following tasks:

a) the management of the activities of the Association and the implementation of the resolutions of the general meeting;

b) the representation of the Association vis-a-vis third parties;

c) the establishment and management of proper accounting and the preparation of the annual financial statement;

d) the production of an annual report and statement of accounts for the attention of the general meeting;

e) the organisation of categories and the selection and definition of specific category-rights;

f) entries in and management of the membership register.

2. The legally binding signature in the name of the Association shall be provided by two members of the administrative board together. The administrative board can delegate the management of the business to third parties (managing directors). Likewise it can transfer the management of investments and administrative tasks to third parties.

3. The activities of the board of directors and third parties shall be remunerated. The remuneration shall be decided under separate rules that shall be approved by the general meeting.

4. The administrative board can appoint one or more managing directors. Members of the administrative board can be appointed as managing directors (delegates) where the majority of the remaining administrative board are not managing directors. The appointment must be recorded in the Commercial Register.

5. The managing directors shall conduct the business of the Association. If several managing directors are appointed, they shall only be authorised to manage jointly; in so far as the rules of procedure issued by the administrative board do not provide otherwise. Tasks imposed on the administrative board by law may not be delegated to the managing directors.

6. If it is to be assumed with the application of due judgment or if the accounts for the annual or interim results indicate a loss, that is not covered by the total amount of the capital balances and the reserves, the managing directors must report this to the administrative board without delay. The same shall apply where the categories or individual categories of the Association become insolvent or there is excessive indebtedness of the Association within the meaning of the Genossenschaftsgesetz.

7. Managing directors can be removed at any time by resolution of the administrative board with simple majority. The general provisions shall apply in respect of claims arising from the employment contract.

8. Managing directors must report to the administrative board on the affairs of the Association at any time at their request. The relevant statutory provisions relating to the Association shall apply in respect of the duty of care and responsibilities of the managing directors. The provisions relating to the managing directors shall also apply to their representatives.

9. If managing directors are appointed, they shall represent the Association in legal proceedings and otherwise. If no managing directors are appointed (absence of management), the Association shall be represented by the administrative board.

10. Several managing directors may only represent the Association jointly, save where the constitution provides otherwise. If a declaration of intent is to be made to the Association, it shall be sufficient for it to be given to one managing director

or in the case of section 1 sentence 2 to one member of the administrative board.

11. If individual managing directors are authorised to represent the Association alone or jointly with an authorised signatory, section 2 sentence 2 shall apply in such case accordingly.

12. Managing directors authorised for joint representation can authorise individuals from their number to handle specific transactions or certain types of transactions. This shall apply analogously where an individual managing director is authorised to represent the Association jointly with an authorised signatory.

13. The administrative board shall represent the Association vis-a-vis the managing directors in legal proceedings and otherwise.

14. The managing directors must give notice of all changes that concern them, all changes to the administrative board including the appointment, removal and change of power of representation of managing directors for entry in the Commercial Register.

15. If managing directors are appointed, they must prepare the annual financial statement and the statement of affairs and then present them without delay to the administrative board for checking. The chairman of the administrative board shall present the annual financial statement and the statement of affairs without delay to the general meeting for the purposes of verification.

16. Each member of the administrative board has the right to have knowledge of the drafts and auditors' reports. The drafts and auditors' reports are to be handed to each member of the administrative board.

C) The auditors

The auditors shall be selected for a period of two years by the general meeting. The auditors must audit the management of the business and the annual accounts and present a written report and motion to the general meeting.

VIII. Liability

Liability shall be limited to the assets of the Association. Personal liability on the part of the members is excluded.

IX. Business year

The business year of the Association shall commence on 1 January and end on 31 December. The annual accounts shall be closed for the first time on 31 December 2016.

X. Annual financial statement and statement of affairs

The administrative board must prepare the annual financial statements and the statement of affairs where this is required by statute for the previous business year within six months from the end of the business year.

The annual financial statements and the statement of affairs where this is required by statute together with the report of the board of directors must be displayed for inspection by the members in the offices of the Association or at another location to be announced or must otherwise be brought to their notice.

The report of the administrative board on the audit of the annual financial statements and the statement of affairs where this is required by statute shall be made to the annual general meeting.

The annual financial statements and the statement of affairs where this is required by statute must be provided to the responsible auditing association with the required evidence without delay.

XI. Repayment of contributions/dividend/financial settlement

The member's contribution account for tax purposes shall be reduced by the repayments under Section IV, para. 9ff.

From the 10th year of membership of the Association the participants in the Association shall receive distributions annually by way of dividend, subject to the liquidity of the Association, of the allocated profit in excess of his/her/its contribution account for tax purposes. The Association shall declare the dividends as taxable and account for them as such. The Association member has a duty to pay tax in accordance with the applicable tax legislation.

On termination of the participation in the Association the member of the Association shall participate in the settlement of the capital balance in accordance with commercial law. Subject to liquidity the capital balance determined pro rata shall be paid out on the 30.06 of the year following the departure of the member. If the overall liquidity is not sufficient to pay off all departing members, then the available liquidity shall be paid out pro rata and the balance shall be paid by the Association as soon as possible.

XII. Amendments to the constitution

The constitution may be amended with a majority of two thirds of the validly cast votes. To amend the objects and to dissolve the Association by liquidation or merger a three-quarters majority of the validly cast votes is required.

XIII. Dissolution

Where on the dissolution of the Association there is a liquidation surplus, the relevant amount shall, on resolution made in general meeting, be distributed pro rata according to the number of shares held by the members or shall be applied to the promotion of an organisation with similar goals as those of the dissolved Association.

XIV. Notices/correspondence

Notices by the Association to its members shall be published under its name on the Internet on the homepage <http://adamas-sce.com>. Notices to third parties shall be published in the Liechtenstein local press.

Correspondence with members shall be conducted exclusively online/electronically. This shall apply in particular also to invitations to general meetings and notification of the agenda.

XV. Jurisdiction

The Court of Vaduz, Principality of Liechtenstein, (Fürstliches Landgericht, Vaduz) shall have jurisdiction for all disputes between a member and the Association arising from the relationship of membership.

XVI. Final provisions

Founding shareholders of adamas Europäische Genossenschaft SCE mit beschränkter Haftung are

fairAM AG, Triesen

CONFIDENTIA TREUHAND ANSTALT, Triesen

FAIRVESTA INTERNATIONAL FRANCE, Paris

fairvesta International GmbH,
Tübingen

fairvesta facility-Management GmbH, Tübingen

The founding shareholder shall acquire their shares at nominal value.

Triesen, 3. September 2015
and 6. November 2015

FOR THE ADMINISTRATIVE BOARD
Confidentia Treuhand Anstalt
Gerhard Meier