

STATUTES OF THE RE-SOURCE POLAND HUB FOUNDATION

I. General provisions

§1

1. The **RE-Source Poland Hub Foundation** (the “Foundation”) has been established by the Polish Wind Energy Association (the “Founder”), by a notarial deed made on 17 July 2019.
2. The Foundation operates on the basis of the laws of Poland and these Statutes.

§2

1. The Foundation shall obtain legal personality upon entry in the National Court Register.
2. The duration of the Foundation shall be indefinite.

§3

The Foundation’s registered office shall be in the city of Szczecin.

§4

1. The Foundation shall operate on the territory of the entire Republic of Poland.
2. For the proper pursuit of its goals the Foundation may operate outside the boundaries of the Republic of Poland and may cooperate with foreign institutions and international organisations as well as cooperate with local governments, State Treasury companies and other institutions.

§5

The Foundation shall pursue its goals in compliance with the fundamental interests of the Republic of Poland and applicable law, in particular the Foundation’s Act and these Statutes.

II. Foundation goals and rules of operation

§7

1. Foundation goals shall include:
 - a) Supporting dynamic renewable energy growth in Poland, in particular based on corporate PPAs concluded directly between green electricity producers and corporate customers;
 - b) Supporting changes to the regulatory environment aimed at the development of corporate PPAs;
 - c) Supporting the development of corporate PPAs through participation in discussion between green energy producers, customers and decision-makers;
 - d) Supporting customers in concluding corporate PPAs;
 - e) Educating national stakeholders on the benefits stemming from corporate PPAs and their potential in Poland for green energy producers and consumers as well as the state budget;
 - f) Supporting the development of corporate PPAs by matchmaking green energy producers and customers;
 - g) Public education in the field of renewable energy issues;
 - h) Promotion of knowledge about renewable energy, including distributed small and micro energy sources;
 - i) Actions to create a sound law affecting the development of renewable energy;

- j) Initiating and holding a dialogue between energy market participants, local stakeholders, non-governmental organisations and other entities supporting the development of renewable energy sources;
- k) Establishing and promoting the highest standards and good practices for energy investments;
- l) Supporting entrepreneurs, individuals and other entities in introducing renewable energy source solutions and technologies to their operations;
- m) Organising co-operation and joint projects between entrepreneurs and other entities interested in the development of renewable energy sources, in particular in the field of corporate PPAs;
- n) Obtaining funds for the pursuit of the Foundation's goals;
- o) Activities supporting economic growth, including entrepreneurship development, in particular in the field of renewable energy sources;
- p) Cooperation with foreign and international organisations having similar goals.

§8

1. The Foundation pursues its goals by:
 - a) Cooperating with local and governmental authorities as well as non-governmental and international organisations in the field referred to in the Foundation's goals;
 - b) Providing, initiating and supporting consultancy in investment and legislative processes likely to affect the achievement of the Foundation's goals;
 - c) Providing or initiating and supporting lobbying in legislative processes likely to affect the achievement of the Foundation's goals;
 - d) Educational activities construed as the provision of training, information and media campaigns and development and distribution of educational publications in the field related to the achievement of the Foundation's goals;
 - e) Developing and distributing opinions, analyses, scientific research and expert opinions on the operation of the energy market in Poland and worldwide in the context of the achievement of the Foundation's statutory goals;
 - f) Advocacy of the interests of entities acting to achieve the Foundation's goals;
 - g) Participating in public consultations for energy investments;
 - h) Organising public fund-raising events.

§9

1. The minister competent for the Foundation shall be the Minister for Energy.
2. To pursue its goals, the Foundation may support the activity of other individuals and legal persons as well as institutions in line with its goals.
3. The Foundation may establish employment relationships.

Foundation business

§10

1. The Foundation may conduct business at a scale serving the pursuit of its goals.
2. The Foundation may conduct the following business:
 - a) 94.99.Z Activities of other membership organisations not elsewhere classified.
3. Income for the Foundation's business shall be allocated to financing its statutory activities, covering Foundation's internal costs and developing the Foundation's business.
4. The Foundation's business may be conducted by the Foundation itself or by Units.

5. Business management may be entrusted by the Foundation Board to one of its members or to a third party.

III. Foundation organisational units

§11

1. The Foundation may establish the following organisational units:
 - a) the Foundation Office;
 - b) Field Representatives;
 - c) Units.
2. A decision on the establishment of an organisational unit shall be made by the Board by a majority of votes.

§12

1. An organisational unit shall be managed by the Director of the Office, Field Representative of Unit accordingly (the “**Director**”).
2. The Director shall be selected by the Foundation Board. The Director may be a member of the Foundation Board or a third party following unanimous approval of all members of the Board given in an open voting.
3. The Director may appoint his/her deputy. The Deputy Director shall be authorised to take action related to the management of the organisational unit to the extent specified in the power of attorney granted by the Director. The appointment of a deputy and granting him/her a power of attorney shall require an unanimous approval of the specified candidate and the draft power of attorney by all members of the Board given in an open voting.

Foundation Office

§13

1. The Foundation Office shall be an organisational unit of the Foundation comprising the persons employed by the Foundation.
2. The Foundation Office shall be an executive body of the Foundation Board.
3. The Foundation Office shall manage include all Foundation affairs not reserved for other Foundation bodies.
4. The Foundation Office’s tasks shall in particular include:
 - a) implementing Foundation action plans;
 - b) cooperating with other institutions and organisations having goals in line with the Foundation’s goals;
 - c) preparing draft budget;
 - d) implementing the budget;
 - e) providing services to Foundation bodies;
 - f) providing information about the Foundation’s operations.

Field Representative

§14

1. The Board may establish Field Representatives.
2. In a resolution on the establishment of a Field Representative the Board shall specify: (a) its registered office; (b) sources of financing of its operations; (c) Field Representative management rules.

Unit

§15

1. The Board may establish Units to conduct Foundation business.
2. The detailed scope of operation of an Unit and the scope of powers and duties of an Unit Director shall be laid down in the Unit By-laws adopted by the Foundation Board.
3. The Foundation Board shall determine the employment and funds allocated to remuneration of employees of particular Units.
4. A decision on the liquidation of an Unit shall be made by the Foundation Board, which shall appoint liquidators and supervise their activity.

IV. Foundation assets and income

§16

1. The Foundation's assets shall include initial capital, which shall include the funds laid down in the notarial deed establishing the Foundation as well as chattel, real properties and other property rights and funds obtained by the Foundation.
2. The Founders allocate the total amount of PLN 1,000 (say: one thousand PLN) for the pursuit of the Foundation's goals.

§ 17

The Foundation may gain income in particular from:

- a) donations, inheritances and bequests;
- b) grants and subsidies;
- c) income from public fund-raising and events;
- d) income for the Foundation's assets;
- e) business;
- f) paid statutory activity;
- g) funds from the state and local governments' budgets, in particular for the performance of works contracted by the state and local governments;
- h) interest on capital investments and securities;
- i) dividends and profits from shares and stock.

§18

1. Unless the donors specified detailed goals, revenues from subsidies, donations, inheritances and bequests may be allocated to all Foundation's goals. Representations required by the law required in matters related to acceptance of donations and inheritances shall be made by the Foundation Board.
2. Where the Foundation is appointed for inheritance, the Foundation Board shall make a representation on acceptance of the inheritance with the benefit of the inventory and only when upon making the representation it is obvious that the assets of succession exceed succession debts.

V. Foundation bodies

§19

The Foundation's bodies shall include:

- a) Foundation Board;
- b) the Council of Donors.

Foundation Board

§20

1. The Foundation Board shall be the decision-making, managing and representation body for the Foundation.
2. The Foundation Board shall comprise one to three Board Members.
3. The Polish Wind Energy Association shall have the right to appoint three Board Members, including the Board Member holding the position of the President of the Board. Board Members shall be dismissed in line with the procedure laid down for their appointment.
4. Board Members shall be appointed for an indefinite period.
5. The mandate of a Board Member shall expire in the case of death or resignation filed in writing to the other Board Members, and in the event of the absence of such Members — to the Founder.

§21

1. The works of the Foundation Board shall be directed by the President of the Board.
2. The Foundation Board shall meet at least once per quarter.
3. A meeting of the Board shall be convened by the President of the Board on his/her own initiative or upon request of another Board Member, the Founder or a Director of an organisational unit filed in writing or by e-mail to the President of the Board.
4. The President of the Board may delegate management of the Board meeting to another Board Member.
5. The Foundation Board shall make decisions in the form of resolutions adopted by a majority of votes in an open voting. In the case of equal number of votes, the vote of the President of the Board shall decide.
6. Board Members may participate in adoption of resolutions by voting in writing through another Board Member; casting a vote in writing cannot apply to matters entered on the agenda during the meeting when the resolution is to be adopted.
7. The Board may adopt resolutions in writing or by means of distance communication; the latter may be only used to adopt a resolution whose proposed contents have been communicated to all Board Members.
8. The procedure provided for §22(6) and (7) cannot apply to the adoption of resolutions on personal matters.
9. In the period between the meetings the Board may make decisions on matters not listed in §22 by telephone arrangements or by e-mail.
10. Where the Foundation budget is not adopted, until its adoption the Foundation shall operate on the basis of the budget for the previous settlement period.

§22

1. The Board shall manage the Foundation's operations and represent it towards third parties.
2. The Board's tasks shall in particular include:
 - a) managing the Foundation's works;
 - b) performing the duties of an employer with respect to persons employed by the Foundation;
 - c) appointing and dismissing Directors of the Foundation's organisational units;
 - d) adopting Foundation action plans;
 - e) adopting Foundation budget;
 - f) assessing the work of organisational units and approving quarterly and annual reports and balance sheets;
 - g) supervising the operation of organisational units;
 - h) accepting or refusing to accept donations, inheritances and bequests, grants and subsidies;
 - i) appointing and dismissing the members of the Council of Donors in the circumstances referred to in §27(5).

§23

The Board shall refuse a donation from an entity whose statutory goals are contrary to the Foundation's operations or its operations to date suggest that it will not pursue the Foundation's statutory goals.

§24

Declarations of will on behalf of the Foundation shall be made by the President of the Board independently or two Board Members acting jointly.

§25

1. Board Members may receive remuneration for participation in the works related to the performance of duties related to the management of the Foundation.
2. Board Members or entities directly related to them may provide services to the Foundation, provided that the following conditions are jointly met:
 - a) the services serve the pursuit of the Foundation's goals;
 - b) an order for the Foundation is accepted with the consent of other Board Members.

§26

The first Board shall comprise three Members:

- a) Janusz Gajowiecki — President of the Board;
- b) Szymon Kowalski — Vice-President of the Board;
- c) Irena Gajewska — Vice-President of the Board.

Council of Donors

§27

1. The Council of Donors shall be a statutory, collective control and supervisory body, independent from the Board. As regards the supervision, the Council of Donors shall not be subordinate to the Board.
2. The Council of Donors shall have initiative, consultative and supervisory powers.
3. The Council of Donors' tasks shall in particular include:
 - a) specifying key directions of the Foundation's activities;
 - b) proposing the Foundation Board to take action to pursue the Foundation goals;
 - c) supervising the operation of the Foundation;
 - d) consulting the matters presented by the Foundation Board;
 - e) expressing an opinion on the appointment of Programme Council Members;
 - f) consenting to the Board contracting liabilities exceeding the amount of PLN 500 (five hundred) thousand;
 - g) assessing the work and issuing opinions on the operations of the Foundation Board Members;
 - h) consulting the establishment of or accession to commercial companies and partnerships and other projects by the Foundation;
 - i) consulting the merger of the Foundation with another foundation;
 - j) consulting the amendments to the Statutes of the Foundation;
 - k) consulting the liquidation of the Foundation;
 - l) applying to the Board with motions for examination of the legitimacy of a decision on the merger with another foundation, liquidation of the Foundation or amendment to the Statutes of the Foundation.
4. The Council of Donors may appoint workgroups, with the prior consent of the Foundation Board, whose works may be participated by invited entities not related to the Foundation, but interested in the pursuit of the Foundation's goals.

§28

1. The Council of Donors shall be appointed for a joint term of 1 calendar year.
2. The right to appoint a member of the Council of Donors shall be vested in an entity ("**Authorised Donor**") that in the previous calendar year donated the Foundation or provided free services in the total amount exceeding the equivalent of EUR 10,000.00 (ten thousand) net ("**Donation**"), converted into PLN in accordance with the average exchange rate announced by the National Bank of Poland on the date of payment and represented that it agrees with the statutory goals of the Foundation.
3. Each Authorised Donor shall have the right to appoint one member of the Council of Donors by way of a written representation filed with the Foundation by the end of January of the calendar year following the year when the Donation has been made.

4. The Council of Donors shall comprise no more than 10 members, including one representative of RE-Source Platform and 9 members appointed by Authorised Donors.
5. Where in a given calendar year the condition referred to in §28(2) is fulfilled by more than 9 Donors, the right to elect a member of the Council of Donors shall be decided on the first come, first served basis. Where the composition of the Council of Donors cannot be established in line with such a procedure, the right to elect of a member of the Council of Donors shall be determined by the Foundation Board, guided by the pursuit of the Foundation's goals.
6. The Council of Donors may decide on the extension of the Council of Donors during its term by the representative of A Donor that fulfilled the condition referred to in §28(2) in the given calendar year, having regard to the maximum number of member specified in §28(4).
7. Members of the Council of Donors shall not receive remuneration for participation in the works of the Council, with the exception of reimbursement of documented costs related to the participation in the works thereof, including travel costs.

§29

1. During the first meeting the Council of Donors shall elect a Chairman from among its members.
2. The Chairman shall manage the works of the Council of Donors, represent and convene it and chair the Council of Donors meetings.

§30

1. The Council of Donors shall meet if necessary, at least once per year.
3. A meeting of the Council of Donors shall be convened by the Chairman on his/her own initiative or upon request of the Board or the Founder by way or notifications addressed to each member of the Council of Donors in writing or electronically at least 14 days before the meeting date. The letter of invitation shall also be sent to the Foundation Board. In reasonable cases the Chairman of the Council of Donors may decide on a shorter notice for the notification on the meeting date.
4. The first meeting of the Council of Donors shall be convened by the Foundation Board in the first half year of the financial year.
2. The Foundation Board shall have the right to participate in the Council of Donors meetings. Members of the Foundation Board shall have an advisory vote and the right to furnish explanations.
3. The Council of Donors shall make decisions during meetings, in the form of resolutions, by the ordinary majority of votes of the Council of Donors members. In the case of equal number of votes, the vote of the Chairman shall decide.
4. The Council of Donors shall adopt resolutions if a meeting is attended by at least half of members of the Council of Donors and all members of the Council of Donors have been correctly notified of the place, date and agenda of the Council of Donors meeting.
5. A resolution of the Council of Donors may be adopted without a meeting being formally convened if all members of the Council of Donors participate in the meeting and no one objected to its holding and the agenda.
6. The Council of Donors may also adopt resolutions by circulation. A resolution adopted by circulation shall be valid if the absolute majority of the Council of Donors members voted for the resolution and all members of the Council of Donors have been notified of the contents of the draft resolution and the deadline for voting of no less than 7 days.
7. The Council of Donors may adopt the Council of Donors Rules of Procedure.

§31

1. In order to perform its tasks the Council of Donors shall have the right to request the Foundation Board to disclose any and all documents concerning the operation of the Foundation.
2. In performance of its duties, the Council of Donors may use the opinions and assessments of experts appointed to that end.

§32

1. Membership in the Council of Donors shall cease as a result of death, resignation in writing or dismissal by the Authorised Donor that appointed the given member of the Council of Donors.

2. The Foundation Board may decide on the immediate exclusion of a Donor from the Council of Donors if the Donor takes action contrary to the Foundation goals.

VI. Founders

§33

1. The Founder shall be invited by the Foundation at least once per year, by the end of the second quarter, to accept the Board Report on the achievement of the Foundation's goals, accept the Council of Donors' assessment of work and opinion on the activities of the Board Members, learn about the current activities of the Foundation and to specify the intended key directions of its operation. The Founder shall present its conclusions and guidelines in the form of a written statement addressed to the Board.
2. Next to other affairs being in the competence of the Founder laid down in these Statute, the Founder shall be the only entity authorised to make unanimous decisions on:
 - a) changes to the Foundation goals;
 - b) amendments to the Foundation Statutes;
 - c) merger with another foundation.

VII. Programme Council

§ 34

1. The Programme Council shall be a collective consultative and advisory body to the Foundation.
2. The Programme Council's tasks shall in particular include:
 - a) creating a platform for discussion on the Foundation goals;
 - b) presenting projects of new initiatives which the Foundation could join as well as potential directions of further development; specifying directions of Foundation's operations;
 - c) presenting opinions/recommendations on priorities in the current operation of the Foundation;
 - d) the possibility to display the logo of its organisation during events organised/endorsed by the Foundation;
 - e) taking other actions to promote and develop the Foundation's operations.

§35

1. The right to participate in the Programme Council shall be vested in the Foundation Board, Members of the Council of Donors and other entities authorised to participate in Programme Council meetings ("**Authorised Entities**").
2. The right to designate Authorised Entities shall be vested in the Foundation Board, the Founders and the Council of Donors. The designation shall be made by way of a resolution of the Board or a written statement filed with the Foundation Board. The designation may be for an indefinite period or for a certain meeting.
3. A meeting of the Programme Council shall be convened by the Foundation Board on its own initiative or upon request of the Founder or the Council of Donors.
4. Meetings of the Programme Council shall be convened by written or electronic notifications addressed to the persons and entities authorised to participate in the meeting at least 7 days before the date thereof.
5. A meeting of the Programme Council shall be chaired by the President of the Foundation Board or a Member of the Foundation Board appointed by him/her.

VIII. Ethic Rules

§36

1. The Foundation bodies shall pursue their tasks in line with the best knowledge, due diligence, conscientiousness and integrity.
2. Members of the Foundation bodies shall pay particular attention to circumstances favouring conflict of interests and shall prevent such circumstances; where such circumstances occur, Members of the Foundation shall decide guided by the good of the Foundation and its Donors.
3. All financial operations shall be carried out transparently and in compliance with the law.
4. The Foundation may establish its own Code of Ethics.
5. Members of the Foundation bodies and entities cooperating with the Foundation shall comply with the provisions of the “RE-Source Poland Hub Foundation Compliance Policy”, constituting an appendix hereto.

IX. Final provisions

§37

1. The Foundation shall manage its budget and accounting in compliance with statutory regulations.
2. The financial year shall be a calendar year.

§38

1. The Foundation shall be liquidated when its funds and assets are exhausted, its goal has been achieved or for other important objective reasons.
2. The decision on the liquidation of the Foundation shall be made by the Founders by way of a written representation.
3. The representation referred to in §35(2) shall appoint the liquidator(s) and establish the detailed rules and procedure for the liquidation of the Foundation.
4. Possible assets left after liquidation of the Foundation shall be transferred to the Founders or their legal successors and allocated for the purposes specified in the Foundations Act of 6 April 1984 (consolidated text of 20 July 2018 (Journal of Laws 2018.1491)).