

Charter

1 Name and purpose

Art. 1 Name

An association according to SS. 60ff. of the Swiss Civil Code has been established under the name VUE Verein für umweltgerechte Energie (Association for Environmentally Sound Energy) ("VUE") and registered in the commercial register.

Art. 2 Purpose of the association

VUE's purpose is:

1. To promote new renewable energies and environmentally friendly energy products by developing, disseminating and implementing accreditation procedures and quality labels for environmentally friendly and renewable energy products, and disseminating and promoting the Association's own collective marks
2. To develop scientific criteria for the evaluation of renewable and environmentally friendly energy products
3. To pursue additional tasks related to renewable and environmentally friendly forms of energy, in particular collaboration with other organisations in Switzerland and abroad.

2 Membership

Art. 3 Membership

Membership of VUE is open to legal entities and public sector entities that endorse the objectives set out in Art. 2 and fall under one of the membership categories set out in Art. 4.

Art. 4 Active members

Active membership is available in six membership categories:

- Category A: Electricity producers "Hydroelectric power plants" and their associations
- Category B: Producers "New renewable energies" and their associations
- Category C: Energy suppliers, energy traders and their associations
- Category D: Environmental organisations
- Category E: Small consumers' associations
- Category F: Large commercial consumers and their associations

Art. 5 Passive members

Natural and legal entities that do not fall under one of the membership categories defined in Art. 4 may join and actively support VUE as passive members. However, they do not have voting rights at the General Assembly and pay reduced membership fees.

Art. 6 Admission

Requests for admission must be made in writing. The Board decides on admission and the allocation to a membership category. The Board may reject an application without providing reasons. Rejected applications for membership may be referred to the General Assembly for appeal.

Art. 7 Withdrawal

Members may withdraw from VUE at the end of a calendar year by giving six months' written notice. All of their obligations towards VUE must be met.

Art. 8 Exclusion

If a member's conduct is damaging to the association, the Board may issue a warning of impending exclusion, and the member may be excluded with a vote of more than 80% of all Board members in favour. Exclusions may be referred to the General Assembly for appeal. The Board may exclude members if their membership fees have been in arrears for a period of more than one year.

Art. 9 Claims

Members who have resigned or have been excluded have no claim to the Association's assets. Paid membership fees will not be refunded.

Art. 10 Membership fees

Members pay membership fees. The amounts of membership fees are set down in regulations drafted by the Board and approved by the General Assembly. The Board may grant individual members reduced membership fees, where justified.

3 Organisation

Art. 11 Association organs

VUE's organs are:

- General Assembly
- Board
- Committees
- VUE auditing body (auditors)

General Assembly

Art. 12 Ordinary General Assembly

The General Assembly is VUE's supreme organ. The General Assembly takes final decisions in all matters referred to it. The General Assembly is convened by the Board at least once a year.

Art. 13 Powers

The General Assembly has the following powers:

1. Resolution and amendment of the Charter
2. Election of the Board, President and auditors
3. Approval of the annual report and annual financial statements
4. Discharge of the Board
5. Approval of the budget
6. Approval of membership and other fee regulations
7. Resolution on submissions presented by the Board or individual members
8. Dissolution and liquidation of VUE
9. The General Assembly also resolves all Association matters that have not been delegated to other Association organs.

Art. 14 Weighted voting power

The members present at the General Assembly in each of the membership categories jointly have as many votes as they have seats on the Board according to Art. 18 (i.e. the category A members present have one joint vote, the category B members present have two joint votes etc.).

The number of votes is divided by the number of members present in each of the membership categories to calculate the weighted voting power of each member (example: if seven category C members are present, each of them has a weighted vote of 3/7th, as membership category C is represented by three Board members according to Art. 18).

An explanation of the weighted voting power is provided in the Appendix.

Art. 15 Resolutions

The General Assembly has a quorum if at least three membership categories are represented. The association passes resolutions with a simple majority of the votes cast. The President has the deciding vote in the event of a tie. If there are two joint Co-Presidents, the two Co-Presidents have a joint deciding vote.

Decisions regarding the resolution or amendment of the Charter and the dissolution of VUE require a majority of more than 80% of the votes cast.

Art. 16 Motions and deadlines

Motions to be dealt with by the next General Assembly must be submitted to the Board no later than two months before the Assembly, if they are to be placed on the agenda and resolved.

Members must be notified in writing no later than 30 days prior to the General Assembly of the time, place and agenda of the Assembly, including the annual report, the necessary documentation and any motions.

Art. 17 Extraordinary General Assembly

The Board may call an extraordinary General Assembly at any time and must do so if 1/5th of the association members request in writing that an extraordinary General Assembly be called. Otherwise the same rules apply as to ordinary General Assemblies.

Board

Art. 18 Board membership

The Board has a maximum of ten members (including the President). The six membership categories (A-F) are entitled to be represented by the ten ordinary Board members as follows:

A: Electricity producers "Hydroelectric power plants" 1 member

B: Producers "New renewable energies" (each technology to be represented by one member only)	2 members
C: Energy suppliers	3 members
D: Environmental organisations	2 members
E: Small consumers' associations	1 member
F: Large commercial customers	1 member

If the members in any category do not appoint a member to the Board, the total number of Board members is reduced accordingly.

Art. 19 Election of Board members

The Association members in each category put forward the names of their proposed Board representatives. Preliminary elections are held in all categories (for both new elections and re-elections). The proposed candidates must be confirmed by the General Assembly with a simple majority of the votes cast.

Art. 20 Presidency

The President is elected by the General Assembly with a simple majority of the votes cast. The presidency may be rotated within the Board, and joint Co-Presidents may be elected.

Art. 21 Term

Board members are elected for a term of two years each. They may be re-elected for an unlimited number of times.

Art. 22 Constitution

The Board constitutes itself – with the exception of the President – in accordance with the Association Charter and determines the authorised signatories and the type of signatory authority granted.

Art. 23 Resolutions

The President takes part in votes on Board resolutions. The President's vote counts double in case of a tie. If there are two joint Co-Presidents, the two Co-Presidents have a joint deciding vote. The Board may vote on its resolutions by correspondence.

Art. 24 Tasks

The Board has the following tasks:

- Management of VUE and administration of its funds based on the annual budget
- Preparation and approval of the budget
- Definition of quality criteria for product labels
- Licensing of energy products
- Mediation in case of disagreements on the accreditation process as long as there is no mediating body according to Art. 28
- Appointment and supervision of an executive office
- Appointment of committee members
- External representation of the association
- Calling and preparation of the General Assembly
- Admission of new members
- Development of necessary mandates and regulations

Committees

Art. 25 Committees and working groups

The Board may appoint specialist committees and working groups as required. The Board appoints the members and determines the tasks and competences of these committees and working groups. The Board defines the tasks and competences in relevant mandates.

Art. 26 Criteria working group

The Criteria working group is tasked with quality assurance and harmonising evaluation criteria.

Art. 27 Hydroelectric Power working group

The Hydroelectric Power working group examines detailed issues of aquatic ecology and quality control in relation to hydroelectric power. It submits to the Criteria working group applications for amending, developing further, supplementing and specifying in more concrete terms the quality criteria for hydroelectric power.

Art. 28 Mediating body

The Board may appoint an external, independent mediating body to mediate between parties in conflict in case of disagreement on the auditing, accreditation or licensing process.

Executive Office

Art. 29 Purpose and tasks of the Executive Office

VUE's operative functions (e.g. secretariat, communications, quality assurance and coordination) may be carried out by an executive office. The Board defines the rights and obligations associated with the individual functions in a mandate.

Art. 30 Appointment

The Board appoints the executive office.

Auditing body (auditors)

Art. 31 Auditors

The General Assembly appoints the auditing body for auditing the annual financial statements. It either selects two auditors or a recognised auditing firm.

Art. 32 Conflict of interest

The auditors must not be Board members.

Art. 33 Principles

The auditing body's activities are subject to the relevant provisions of the Swiss Law of Obligations (OR) on corporations (SS. 727ff. OR).

4 Funding and liability

Art. 34 No pursuit of profit

VUE has no commercial purpose and does not pursue profit. Any surplus is allocated to furthering the Association's objectives. Profits must not be distributed to members.

Art. 35 Funding

VUE will be funded by the following:

- Annual membership fees
- Fees and contributions related to the use of the quality label for energy products
- General grants and other revenue
- Financial assets

Membership fees and fees and contributions related to the use of the quality label are defined in regulations which need to be approved by the General Assembly.

Art. 36 Expenditure

No compensation for Board members or members of the auditing body is provided for, although the Board may grant exceptions to this rule.

Annual expenditure is governed by the budget and revenue as a matter of principle.

Art. 37 Financial year

The financial year commences on 1 January and ends on 31 December of each calendar year.

Art. 38 Liability

Liability of individual members is excluded, except in cases of gross negligence or intent. VUE's liability is limited to its assets.

5 Final provisions and entry into force

Art. 39 Dissolution and liquidation

If the General Assembly resolves that VUE be dissolved, the VUE Board liquidates VUE unless the General Assembly instructs another person or entity to do so. Any assets remaining after VUE's liquidation are to be allocated to another institution that pursues the same or similar objectives. Assets must not be distributed to members.

The General Assembly decides on the further use of product labels (brands), taking into account VUE's defined purpose.

Art. 40 Inaugural meeting

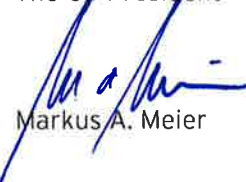
If all membership categories are not represented at the inaugural meeting, the members present may also appoint the Board members for those categories that are not represented.

Art. 41 Entry into force

This Charter may be supplemented or specified further by regulations, provided that such regulations do not contradict the Charter.

This Charter was amended on 22 June 2017 by resolution of the General Assembly. The amended Charter becomes immediately effective.

The Co-President



Markus A. Meier

The Managing Director



Cornelia Brandes

Zurich, 22 June 2017

Appendix: Weighted votes

Voting power of membership categories, number of effective votes

A total of ten effective votes are cast at the General Assembly. The distribution of the ten votes to the six membership categories corresponds to the respective number of seats on the Board (Art. 18).

A: Electricity producers "Hydroelectric power plants"	1 member
B: Producers "New renewable energies" (each technology to be represented by one member only)	2 members
C: Energy suppliers	3 members
D: Environmental organisations	2 members
E: Small consumers' associations	1 member
F: Large commercial customers	1 member

Calculation of the voting power of each individual member

The voting power of each individual member is calculated according to the following formula:

$$\text{Voting power of a category A member} = \frac{1 \text{ vote}}{\text{Number of category A members present}}$$

$$\text{Voting power of a category B member} = \frac{2 \text{ votes}}{\text{Number of category B members present}}$$

$$\text{Voting power of a category C member} = \frac{3 \text{ votes}}{\text{Number of category C members present}}$$

$$\text{Voting power of a category D member} = \frac{2 \text{ votes}}{\text{Number of category D members present}}$$

$$\text{Voting power of a category E member} = \frac{1 \text{ vote}}{\text{Number of category E members present}}$$

$$\text{Voting power of a category F member} = \frac{1 \text{ vote}}{\text{Number of category F members present}}$$

Procedure during the General Assembly

All members with voting rights receive voting cards. The colour of the voting card indicates the respective membership category. During General Assembly votes, the total number of voting cards is counted first. The effective result of a vote is calculated by multiplying the number of voting cards in a particular category by the respective voting power of the members in this category.

Tied vote

The President's vote counts double in case of a tie. If there are two joint Co-Presidents, the two Co-Presidents have a joint deciding vote.

Example of a General Assembly vote

Assuming that a total of 26 persons from all six membership categories attend a fictitious General Assembly (see Table 1), the voting power of each person present can be calculated using the above formulas.

Table 1
Calculation of the voting power of each GA attendee

	A	B	C	D	E	F
Voting power in a category (= number of Board members)	1	2	3	2	1	1
Members present at the GA (example)	5	4	10	4	2	1
Voting power of each member present at the GA (example)	$\frac{1}{5}$	$\frac{2}{4}$	$\frac{3}{10}$	$\frac{2}{4}$	$\frac{1}{2}$	$\frac{1}{1}$

In a fictitious vote, 13 attendees vote for and 13 against a motion. Taking into account each member's weighted voting power (see Table 2), the motion is rejected with a majority of 5.5 against 4.5 votes.

Table 2
Fictitious General Assembly vote

	A	B	C	D	E	F	Total
Vote by "heads" (= number of voting cards)							
For	2	2	7	1	1	0	13
Against	3	2	3	3	1	1	13
Vote by weighted voting power							
For	$2 \times \frac{1}{5}$	$2 \times \frac{2}{4}$	$7 \times \frac{3}{10}$	$1 \times \frac{2}{4}$	$1 \times \frac{1}{2}$	$0 \times \frac{1}{1}$	$\frac{45}{10}$
Against	$3 \times \frac{1}{5}$	$2 \times \frac{2}{4}$	$3 \times \frac{3}{10}$	$3 \times \frac{2}{4}$	$1 \times \frac{1}{2}$	$1 \times \frac{1}{1}$	$\frac{55}{10}$

Regulations: Membership fees

Art. 1 Fees

The following regulations apply to membership fees:

Active members

Categories A, B and C *with current naturemade licensing agreements*:

Annual energy sales	Annual membership fee (excl. VAT)
>1000 GWh	CHF 8000
500 - 1000 GWh	CHF 4000
100 - 500 GWh	CHF 2000
5 - 100 GWh	CHF 1000
<5 GWh	Included in the licence fee

Categories A, B and C *without current naturemade licensing agreements*

Categories D, E and F:

CHF 1000 per member and year (excl. VAT)

Passive members

CHF 500 per member and year (excl. VAT)

Art. 2 Licensee membership

VUE membership is a condition for licensees of production and supply volumes respectively under the naturemade star, naturemade basic, naturemade resources star and naturemade efficiency quality labels.

Art. 3 Entry into force

The amended membership fee regulations were resolved by resolution of the General Assembly on 26 June 2019 and become effective from 1st January 2020.

The Co-President



Markus A. Meier

The Managing Director



Cornelia Brandes

Zurich, 26 June 2019