



ARTICLES OF ASSOCIATION

of

Greentech Energy Systems A/S

(Company reg. no. (CVR) 36696915)

Article 1.

Name of the Company:

The name of the Company is Greentech Energy Systems A/S.

Article 2.

Registered office:

The registered office of the Company is situated in the municipality of Herlev, Denmark.

Article 3.

Objects of the Company:

The objects of the Company are to participate and invest in projects and companies the object of which are to produce energy on a commercial basis by using renewable energy.

Article 4.

The Company's share capital:

The Company's share capital is DKK 230,331,740.00, which has been fully paid up, in shares of DKK 5.00 each.

Article 4a.

Authorisation for capital increase:

The Company's Board of Directors are be authorised to increase the nominal share capital in one or more issues by shares with a value of up to DKK 346.679.760.00. As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares in another company, etc.

Any increase may be effected without pre-emption rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected for cash or by conversion of debt, it is a condition that subscription takes place at market price, however, not below DKK 105 for each share amount of DKK 100. Under the same terms, the Board of Directors may also grant pre-



emption rights to a group of shareholders determined by the Board of Directors. This authorisation is valid until 31 December 2010.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder and may not be transferred to bearer. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors shall determine the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

Article 4b.

Authorisation to issue convertible debt instruments

In addition to the convertible loans raised under article 4c, the Company's Board of Directors is authorised to resolve to raise loans against convertible debt instruments in accordance with section 41b of the Danish Public Companies Act and is authorised to make the related capital increases without pre-emption rights to the existing shareholders.

Such convertible loans may not exceed DKK 50,000,000.00 and may not amount to more than half of the Company's share capital at the time of the resolution.

The authorisation was given on 19 April 2006 when the Company's share capital was DKK 99,871,050 and is valid until 31 December 2008.

Article 4c

Registrar

The company's registrar is VP Securities Services (Værdipapircentralen A/S), Helgeshøj Allé 61, DK-2630 Taastrup.

Article 5.

Negotiability and transferability of the shares

The shares may be issued to a named holder or to bearer.

The shares are freely transferable negotiable instruments.

No shares confer any special rights upon any shareholder.

No shareholder will be required to have his/her shares redeemed in whole or in part, except as provided by the rules of the Danish Public Companies Act on compulsory redemption.



Article 6.

Dividends:

Dividend payments to shareholders will be effected pursuant to the rules in force for securities registered with VP Securities Services.

Article 7.

Cancellation of shares:

Cancellation of the Company's shares will be effected pursuant to the rules in force for securities registered with VP Securities Services.

The costs of the cancellation shall be paid by the shareholders.

Article 8.

General meetings:

The Company's general meetings shall be held at the Company's registered office or in Greater Copenhagen. The annual general meeting shall be held each year in due time for the audited and adopted annual report to be submitted to the Danish Commerce and Companies Agency to be received by the Agency before expiry of the deadline laid down in the Danish Financial Statements Act.

Extraordinary general meetings shall be convened as resolved by the general meeting, the Board of Directors, the auditor or at the request of not less than 50 shareholders or by shareholders holding an aggregate of one tenth of the share capital.

General meetings shall be convened by the Board of Directors by giving not less than 14 days' and not more than four weeks' notice in at least two national daily newspapers.

The notice of the general meeting shall contain the agenda of the general meeting, however, in the case of an annual general meeting it will suffice to refer to article 9 of the articles of association if no proposals have been submitted for consideration by the general meeting.

Where a resolution to amend the articles of association is to be considered by the shareholders in general meeting, the notice of the meeting shall state the essentials of such proposal.

Any shareholder is entitled to have specific business transacted at the general meeting, provided the shareholder has submitted a written request to the Board of Directors in due time for such business to be included on the agenda of the general meeting. Proposals received before the end of January are certain to be included on the agenda of the annual general meeting.

Extraordinary general meetings shall be held in accordance with the provisions of the legislation applying to public limited companies.



Not later than eight days before the general meeting, the agenda and the complete proposals to be considered and, in the case of annual general meetings, also the annual report with the auditors' report and the management's review, shall be made available for inspection by the shareholders at the offices of the Company.

Article 9.

Annual general meetings:

The agenda of the annual general meeting at which the annual report including the auditors' report and the management's review is presented to the shareholders shall comprise:

1. Report by the Board of Directors
2. Adoption of the annual report
3. Resolution on the distribution of profits or the covering of loss according to the adopted financial statements
4. Election of members to the Board of Directors
5. Appointment of auditors
6. Any proposals received.

Article 10.

Chairman of the meeting:

The Board of Directors shall elect a chairman of the meeting to supervise the proceedings and decide all matters relating to the transaction of business, the voting and its results. Voting shall be effected by a poll if any one attendant entitled to vote makes a request to that effect or if deemed appropriate by the chairman of the meeting.

Article 11.

Right of attendance at general meetings:

Shareholders who have obtained an admission card at the Company's offices not later than five days before the meeting is held and who have at the same time proven their identity as the persons registered in the register of shareholders as holders of the shares in question are entitled to attend general meetings.

Moreover, members of the press are entitled to attend general meetings.



Article 12.

Voting rights at general meetings:

Each share amount of DKK 5.00 carries one vote. Voting rights may be exercised pursuant to a proxy when the proxy-holder, against surrender of the proxy, has obtained an admission card to attend on behalf of the principal. The proxy-holder must produce a written and dated proxy. Such proxy cannot be granted for a period of more than one year.

Any shareholder who has acquired shares by transfer may not vote on such shares until the shareholder has been recorded in the Company's register of shareholders or has notified the Company of and documented his/her acquisition.

The business transacted at general meetings shall be decided by a simple majority of votes unless the Danish Public Companies Act provides special rules on representation and majority.

Minutes of the proceedings at general meetings shall be entered into a minute book, which shall be signed by the chairman of the meeting.

Article 13.

Board of Directors:

The Company shall be managed by a Board of Directors comprising 3-6 members elected by the shareholders in general meeting.

The members of the Board of Directors resign each year, but are eligible for re-election.

The Board of Directors receives remuneration for its work, which remuneration is determined by the shareholders in general meeting.

Article 14.

Board practices:

At the first meeting of the Board of Directors after the election, the members elect a Chairman and a Vice Chairman from its number for terms of one year.

Meetings of the Board of Directors are convened by the Chairman, who has a duty to convene a meeting if a member of the Board of Directors or a member of the Board of Management so demands.

The Board of Directors forms a quorum when more than half of the Board members are present, including the Chairman or Vice Chairman.

Matters considered by the Board of Directors are decided by a simple majority of votes. In the event of an equality of votes, the Chairman will have the casting vote.

The Board of Directors shall lay down rules of procedure for the performance of its duties.



Minutes of the proceedings of the Board of Directors must be entered into a minute book to be signed by all Board members present. The audit book is presented at all Board meetings, and all entries in the book must be signed by all Board members.

Article 15.

Powers to bind the Company:

The Company shall be bound in legal transactions by two members of the Board of Directors acting together or by one member of the Board of Directors and one member of the Board of Management acting together.

Article 16.

Board of Management:

The Board of Management is appointed by the Board of Directors.

The members of the Board of Management participate – without voting rights – in the meetings of the Board of Directors.

Article 17

Audit:

The Company's financial statements shall be audited by a state authorised public accountant appointed by the shareholders in general meeting.

The auditor shall retire every year, but is eligible for re-election.

The auditor's fee is determined by the Board of Directors.

Article 18

Financial year:

The Company's financial year is the calendar year.

The annual report shall be signed by the Board of Management and the Board of Directors and be provided with the auditor's report.

The financial statements shall be prepared in accordance with good accounting practice and with the depreciation, amortisation and provisions deemed necessary. The net profit shall be applied in compliance with the statutory rules and upon proposal from the Board of Directors as resolved by the shareholders in general meeting.

The Company's financial statements shall be published in accordance with current legislation.

The articles of association above were adopted by general meetings in the Company held on 14 and 30 May 1991 and 7 March 1992. Furthermore, the articles of association were amended by a resolution adopted by the Board of Directors on 21 December 1993, and amendments were



adopted at an extraordinary general meeting held on 26 January 1998, the annual general meeting held on 25 May 1999, the extraordinary general meeting held on 29 November 2000, by a Board resolution adopted on 22 November 2001, at an extraordinary general meeting held on 3 April 2002, at the annual general meeting held on 24 March 2003, by a Board resolution adopted on 30 November 2003, by a Board resolution adopted on 27 February 2004, at the annual general meeting held on 29 March 2004, at the annual general meeting held on 25 April 2005, at a meeting of the Board of Directors held on 2 May 2005, at a meeting of the Board of Directors held on 18 July 2005, at a meeting of the Board of Directors held on 30 December 2005, by adoption by the shareholders in general meeting on 30 January 2006, by a Board resolution adopted on 6 March 2006, by a Board resolution adopted on 19 April 2006, by an extraordinary general meeting on 8 November 2006, by a Board resolution adopted on 7 February 2007, by a Board resolution adopted on 1 March 2007, by the ordinary general meeting on 26 April 2007 and by a Board resolution adopted on 3 September 2007.

17 October 2007

On the Board of Directors:

Erik Damgaard Nielsen Carsten Risvig Pedersen Jørgen Bendsen Poulsen

Jens Kjelde Mors Peter Høstgaard-Jensen