



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.

The Company also carries on business under the secondary name of GES Wind Development I A/S (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 240,701,740.00, 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 authorised to increase the nominal share capital in one or more issues by shares with a value of up to DKK 336,309,760.00. 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:

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.

This authorisation is valid until 1 January 2013.

Article 4c.

Authorisation to issue warrants:

1. As resolved by the Board of Directors, the Company may issue up to 1 million warrants in one or more issues. One warrant will entitle the holder to subscribe one share with a nominal value of DKK 5.00. Following exercise of the authorisation on 23 April 2008 and 11 February 2009, cf. Article 4d, the authorisation has been reduced to the issue of 450,000 warrants.
2. As resolved by the Board of Directors, the share capital may be increased by DKK 5 million in one or more issues by subscription of shares under the warrants issued pursuant to (1) hereof. Such increase may be for cash payment only. The Board of Directors may resolve to disapply the pre-emption rights of existing shareholders in full or in part.

Holders of warrants have pre-emption rights to shares subscribed on the basis of the warrants issued. The new shares shall be negotiable instruments registered in the name of the holder. No restrictions will apply to the transferability of the shares. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

3. The authorisation in (1) and (2) hereof is valid until 1 January 2013, and may be extended for one or more periods of up to five years at a time.



4. Warrants issued under the authorisation are subject to the terms and conditions stipulated by the Board of Directors. See section 40b(3) of the Danish Public Companies Act.

Article 4d.

Issue of warrants:

At board meetings held on 24 April 2008 and 11 February 2009, respectively, the Company's Board of Directors granted warrants totalling DKK 550,000 nominal value on the following terms and conditions:

1. On 24 April 2008, senior employees were granted 200,000 warrants pursuant to separate warrant agreements.

The nominal value of the warrants is DKK 5.00, corresponding to a total nominal value of the warrants of DKK 1,000,000. The warrants are subscribed at the market price of 80.10. The price is calculated as the average of the official market price (all trades) quoted on NASDAQ OMX Copenhagen during the 14-day period prior to the grant.

2. On 11 February 2009, senior employees were granted 350,000 warrants pursuant to separate warrant agreements.

The nominal value of the warrants is DKK 5.00, corresponding to a total nominal value of the warrants of DKK 1,750,000. The warrants are subscribed at the market price of 20.20. The price was determined as the closing price on NASDAQ OMX Copenhagen on 10 February 2009.

3. The warrants are issued to named holders and entitle the holders to subscribe shares for a nominal amount corresponding to the nominal value of the warrants, always provided that the price is below the nominal value.
4. The shares may be subscribed in the period two years from the date of grant until and including three years after the date of grant – however, only during the six-week periods immediately after the announcement of full-year financial results and interim reports (see the terms of the separate warrant agreements) – and after the expiry of this subscription period, the issued warrants shall be invalid.
5. Holders of warrants have pre-emption rights to shares subscribed on the basis of the warrants issued.
6. A capital increase, capital reduction, issue of convertible debt instruments, issue of new warrants or dissolution, including merger or demerger, before the warrants can be exercised shall be dealt with as set out in section 4 of the warrant agreements relating to capital changes.
7. With respect to capital increases through exercise of warrants on subscription of shares, the minimum and maximum amount by which the share capital can be increased for the two allocations shall be DKK 2,750,000 (on full subscription).
8. Cash payment shall be made not later than in connection with subscription of the new shares. The nominal amount of the shares shall be DKK 5.00 or multiples thereof.



9. No share confers any special rights upon the holder, and the shares are negotiable instruments. The shares shall be issued to named holders, and no restrictions shall apply to their transferability. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

Article 5.

Registrar:

The Company's registrar is VP Investor Services (VP Securities A/S), Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.

Article 5a.

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 A/S.

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 A/S.

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.



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. However, general meetings are convened by letter to shareholders who have so requested. Moreover, general meetings are convened via the information system of the Danish Commerce and Companies Agency.

Extraordinary general meetings shall be held when found appropriate by the Board of Directors or by the Auditor. Extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 2 weeks after a shareholder holding at least one-tenth of the share capital having so requested.

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.

Article 19.

Guidelines for incentive pay to the Board of Directors and the Management Board:

The Company has adopted guidelines for incentive pay to members of the Board of Directors and the Management Board. The guidelines have been considered and approved by the shareholders at the Annual General Meeting of the Company held on 23 April 2008 and are available at the Company's website.

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, by a Board resolution adopted on 3 September 2007, by a Board resolution adopted on 17 October 2007, by the ordinary general meeting on 23 April 2008, by a Board resolution adopted on 24 April 2008, by a Board resolution adopted on 30 April 2008, by the merger with GES Wind Development I A/S on 20 August 2008 and on 21 August 2008, and at this board meeting held on 11 February 2009, at the annual general meeting held on 18 May 2009.



On the Board of Directors:

Svend Sigaard

Torkil Bentzen

Mogens Filtenborg

Steen Parsholt

Kaj Andreassen

Morten Windfeldt Jensen