

# Articles of Association *of NEG Micon A/S*

*(CVR no. 10 79 46 84 – number in the Danish Central Business Register)*

## **1 Name**

- 1.1 The Company's name is NEG Micon A/S.
- 1.2 The Company also carries on business under the following secondary names:
  - Micon A/S (NEG Micon A/S)
  - Nordtank A/S (NEG Micon A/S)
  - Nordtank Energy Group A/S (NEG Micon A/S)
  - Danish Windturbines A/S (NEG Micon A/S)
  - Danish Windturbine Industry A/S (NEG Micon A/S)
  - Nordtank Holding A/S (NEG Micon A/S)

## **2 Registered Office**

- 2.1 The Company's registered office is in the municipality of Randers.

## **3 Objects**

- 3.1 The Company's objects are to carry on manufacture, trade, project development and service activities, including activities with respect to products specifically for the wind turbine industry as well as commercial activities

related thereto.

**4 The Company's Capital and Shares**

- 4.1 The Company's share capital amounts to DKK 267,110,270.00 divided into shares in denominations of DKK 10 or multiples thereof.
- 4.2 The Company's shares are listed on the Copenhagen Stock Exchange and registered with the Danish Securities Centre.
- 4.3 The Company's shares shall be issued to bearer but may be registered in the name of the holder in the Company's Register of Members.
- 4.4 The Company's shares shall be freely transferable negotiable instruments.
- 4.5 The Board of Directors shall ensure that a Register of Members is kept. The Register of Members shall contain a list of all shares in the Company.  
  
The Register of Members shall be kept by Nordea Bank Denmark A/S, Custody Services.
- 4.6 No shareholder shall be under an obligation to redeem his shareholding in whole or in part.
- 4.7 No special rights shall be attached to the shares.
- 4.8 The Company has issued 126,000 warrants (subscription options) to executive employees in the NEG Micon Group.

110,000 warrants carry the right for the holders to subscribe for one share of DKK 10, nominal value, at a price of 274 with the addition of 5% per annum for each calendar year or fraction of a calendar year after 2002. Half of the 110,000 warrants can be exercised after the publication of the preliminary announcement of the annual accounts for 2003 at the earliest, while the remaining half can be exercised after the publication of the preliminary announcement of the annual accounts for 2004 at the earliest. Exercise must, however, take place not later than 2006, i.e. after publication of the preliminary announcement of the annual accounts for 2005.

## TRANSLATION

12,000 warrants carry the right for the holders to subscribe for one share of DKK 10, nominal value, at a price of 171 with the addition of 5% per annum for each calendar year or fraction of a calendar year after 2002. 4,000 warrants carry the right for the holders to subscribe for one share of DKK 10, nominal value, at a price of 63 with the addition of 5% per annum for each calendar year or fraction of a calendar year after 2002. Half of these warrants can be exercised after the publication of the preliminary announcement of the annual accounts for 2004 at the earliest, while the remaining half can be exercised after the publication of the preliminary announcement of the annual accounts for 2005 at the earliest. Exercise must, however, take place not later than 2007, i.e. after publication of the preliminary announcement of the annual accounts for 2006.

The 126,000 issued warrants carry the right for the holders to subscribe for a capital increase of DKK 1,260,000, nominal value.

Exercise of the warrants can only take place during a period of 2 weeks from the publication of the preliminary announcement of the annual accounts. In extraordinary situations, such as in the event of submission of a takeover bid for the Company's shares, extraordinary exercise may take place. The new shares shall carry the same rights as the existing shares, cf. Article 4 of these Articles of Association.

In the event that the participants terminate their employment with the NEG Micon Group, the allotted warrants shall lapse in whole or in part depending on the terms of employment and the reason for the termination of employment.

If changes in the Company's capital structure take place and the holders' conditions are changed in consequence thereof, the issue price and potentially the quantity of warrants shall be adjusted provided that the change does not take place at market price. In the event that the Company is merged with another company or the Company is divided, the Board of Directors can choose either to keep up the arrangement in the continuing company or to offer the holders participation in a new arrangement or a financial compensation.

**5 The Board of Directors' Powers**

- 5.1 The Board of Directors is authorised to increase the share capital by one or more issues of new shares up to the sum of DKK 60,000,000.00, nominal value, at market price or a lower price to be determined by the Board of Directors, however, not lower than DKK 10.5 per share. This authorisation shall remain in force until 1 April 2008.

The increase of the share capital may be effected either for cash or for a consideration in the form of certain assets, including existing business undertakings. The Board of Directors may direct that the new shares shall be issued without pre-emption rights to the existing shareholders, in the event that the shares are offered for subscription at market price. In addition, the Board of Directors may use the authorisation to offer shares to the employees of the Company and its subsidiaries without pre-emption rights to the existing shareholders. Such shares shall be issued at market price or a lower price to be determined by the Board of Directors, however, not lower than DKK 10.5 per share.

The new shares shall carry the same rights as the existing shares, cf. Article 4 of these Articles of Association.

- 5.2 Until 1 April 2007 the Board of Directors is authorised to pass one or more resolutions regarding the issue of up to 474,000 warrants in the aggregate to executive employees and members of the management board in the NEG Micon Group. Such authorisation means that the shareholders' pre-emption right is departed from. Each warrant entitles the holder to subscribe for one share of DKK 10, nominal value. The authorisation means that a capital increase of up to DKK 4,740,000, nominal value, can be carried out. The new shares shall carry the same rights as the existing shares, cf. article 4 of these Articles of Association.

In the event that the warrants lapse without having been used for the subscription of shares, the Board of Directors may re-issue these warrants without further reduction of this authorisation.

The terms and conditions governing future warrants, including the exercise price and period, shall be determined by the Board of Directors in

connection with the issue.

**6 General Meetings, Powers, Venue and Notice of Meetings**

- 6.1 The shareholders in General Meeting shall be the Company's supreme authority in all company matters within the framework provided for by the legislation and by these Articles of Association.
- 6.2 The Company's General Meetings shall be held at the Company's registered office, in Aarhus or in Copenhagen. The Annual General Meeting shall be held every year not later than four months after the end of the financial year.
- 6.3 Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or the company auditor. Extraordinary General Meetings shall be convened for the consideration of specific business when so requested in writing by shareholders holding in the aggregate not less than 1/10 of the share capital. The Meeting shall be convened within 14 days after receipt of such request.
- 6.4 General Meetings shall be convened by the Board of Directors giving not less than eight days' and not more than four weeks' notice by an announcement inserted in the Danish Official Gazette (*Statstidende*) and in a national daily newspaper as directed by the Board of Directors, and by ordinary letter to all shareholders recorded in the Register of Members, who have so requested. The notice convening the Meeting shall contain an agenda of the Meeting and shall state the essentials of any proposals to amend the Articles of Association. If the proposal involves passing a resolution to amend the Articles of Association pursuant to Section 79(1) or (2) of the Danish Companies Act, the notice must, however, contain the full wording of the proposal, and the notice shall be sent to all shareholders recorded in the Register of Members.
- 6.5 All shareholders shall be entitled to have specific business considered at the Annual General Meeting provided that a written request in this respect is submitted to the Board of Directors not later than two months after the end of the financial year.

**7 General Meetings, Agenda**

7.1 Not later than eight days before the General Meeting, the agenda and the complete proposals to be considered by the General Meeting - and with respect to the Annual General Meeting also the audited annual report and accounts - shall be available for inspection by the shareholders at the Company's office and, at the same time, shall be forwarded to all shareholders of record who have so requested.

7.2 The agenda of the Annual General Meeting shall include the following items:

- 1 Election of a chairman of the meeting.
- 2 The report of the Board of Directors on the Company's activities during the past year.
- 3 Presentation and approval of the audited annual report and accounts.
- 4 Resolution to discharge the Board of Directors and the management board of their obligations.
- 5 Resolution regarding the distribution of profits or the treatment of losses according to the adopted annual report and accounts.
- 6 Election of members to the Board of Directors.
- 7 Election of company auditor.
- 8 Any proposals from the members of the Board of Directors or the shareholders.
- 9 Any other business.

**8 General Meetings, Voting Rights**

8.1 Each share amount of DKK 10 shall entitle the shareholder to one vote.

8.2 All shareholders shall be entitled to attend General Meetings provided that

an admission card has been obtained at the Company's office not later than five days before the date of the relevant General Meeting. Registration of title in the Register of Members or presentation of a document of title that has been issued by the relevant shareholders' bank ("the account-holding bank") shall be proof of title as a shareholder. Such document of title must not have been issued more than 14 days prior to the shareholder's submission of a request for admission card.

- 8.3 Shareholders who are entitled to attend General Meetings and who have caused their shares to be recorded in the Register of Members shall be entitled to vote. A ballot paper stating the number of votes to which the shareholder is entitled shall be issued together with the admission card.
- 8.4 Shareholders who have acquired shares by transfer cannot exercise the voting rights attached to the shares in question at a General Meeting convened until such shares have been recorded in the Register of Members or until the shareholder has reported and submitted proof of such acquisition.
- 8.5 Shareholders shall be entitled to attend General Meetings together with an adviser or by proxy. The proxy shall present a written and dated proxy form, which may only be issued for a period of one year at a time.
- 8.6 All members of the Board of Directors are entitled to attend General Meetings.
- 8.7 Journalists shall be admitted to the Company's General Meetings.

## **9 General Meetings, Chairman of the Meeting, Resolutions and Minute Book**

- 9.1 The General Meeting shall be chaired by a Chairman elected in General Meeting. The Chairman so elected shall decide all questions regarding the proceedings and the voting.
- 9.2 Proposals for resolutions considered by the General Meeting shall be passed by a simple majority of votes.

- 9.3 Resolutions to amend the Articles of Association other than the amendments referred to in Section 79 of the Danish Companies Act regarding the dissolution of the Company or the merger with another company shall be passed by not less than 2/3 of the votes cast as well as of the voting share capital represented.
- 9.4 Minutes of the proceedings in General Meeting shall be entered in a Minute Book to be signed by the Chairman.
- 9.5 Any amendment and addition required by the Danish Commerce and Companies Agency as a condition to register amendments to the Articles of Association adopted by the shareholders at the General Meeting may be made by the Board of Directors without the prior consent of the General Meeting.

## **10 The Board of Directors**

- 10.1 The Company shall be managed by a Board of Directors consisting of not less than three and not more than six members elected in General Meeting and by the representatives, if any, elected by the employees under the provisions of the Danish Companies Act. Directors elected by the shareholders in General Meeting shall retire at the next Annual General Meeting but shall be eligible for re-election.
- 10.2 The Board of Directors shall elect a Chairman and a Deputy Chairman from among their number. A member of the Management Board cannot be elected Chairman or Deputy Chairman.
- 10.3 Members shall resign from the Board of Directors not later than at the first Annual General Meeting following their 70th birthday.
- 10.4 The Board of Directors shall constitute a quorum when more than half of all Board members are present, including the Chairman or the Deputy Chairman.
- 10.5 The business transacted by the Board of Directors shall be decided by a simple majority of votes.



- 10.6 In the event of equality of votes, the Chairman or in his absence the Deputy Chairman shall hold the casting vote.
- 10.7 The Board of Directors shall adopt the Rules of Procedure containing more detailed provisions regarding the execution of its duties.
- 10.8 Minutes of the Board Meetings shall be entered in a Minute Book, which shall be signed by all members of the Board of Directors.

### **11 Management Board**

- 11.1 The Board of Directors shall appoint a Management Board composed of one to five members to be in charge of the day-to-day operations of the Company, one of whom shall be appointed general manager.

### **12 Authority to Bind the Company and Power of Procuration**

- 12.1 The Company shall be bound by the joint signatures of two members of the Management Board, by the joint signatures of one member of the Management Board and the Chairman or Deputy Chairman of the Board of Directors or by the joint signatures of all the members of the Board of Directors.

### **13 Audit**

- 13.1 The Company's financial statements shall be audited by two state authorised public accountants appointed by the shareholders in General Meeting for the period until the next Annual General Meeting. Retiring auditors shall be eligible for re-election.

### **14 Financial Year**

- 14.1 The Company's financial year shall be the calendar year.

# GORRISEN FEDERSPIEL KIERKEGAARD

## TRANSLATION

Adopted at the Company's Annual General Meeting on 8 April 2003.

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Signed by: Finn Møller Kristensen  
Chairman of the meeting