EWEA
THE EUROPEAN WIND ENERGY ASSOCIATION

EUROPEAN WIND ENERGY ASSOCIATION 'ASBL'/'VZW'

ARTICLES OF INCORPORATION AS AMENDED FOLLOWING A RESOLUTION OF THE ANNUAL MEMBERS'MEETING ON 20 JUNE 2012

I. Name, registered office, objective

Article 1. The name of the association shall be "European Wind Energy Association" or abbreviated "EWEA", hereinafter referred to as the "Association".

Article 2. The registered office of the Association shall be located at rue d'Arlon 80, B-1040 Brussels, Belgium, in the legal district of Brussels.

The Board of Directors may resolve to transfer the registered office to any other place in Belgium. However, if the registered office is transferred to the Flemish region of Belgium, the Articles of Association, in accordance with the applicable legislation on languages, will have to be translated into Dutch, which requires a decision of the general meeting.

The resolution to transfer the registered office shall be filed with the clerk's office of the judicial district where the registered office was located. The resolution shall be published in the Annexes to the Belgian State Gazette within thirty days as of the filing with the clerk's office.

Article 3. The object of the Association shall be to serve the needs of its members through the following activities:

(a) To strengthen the development of wind energy markets and technology in Europe, and worldwide, in order to allow wind energy to achieve its full potential and contribute to a sustainable energy future;

To achieve this the Association shall work to:

(i) develop effective strategic policies and initiatives, and to tackle barriers to allow the full deployment of wind energy; and
(ii) communicate the benefits and potential of wind energy to politicians, opinion formers, decision makers, the media, the public and other key stakeholders.

(b) To act as the central network on wind energy issues for its members and stimulate

interaction with wider constituencies;

(c) To promote, through the joint efforts of its members, the best interests of the wind energy sector and act as the single voice of the wind industry;

(d) To do all such other lawful things as are necessary or useful for the attainment of the objects of the Association.

II. Members, acceptance, expulsion, obligations

Article 4. The Association is on the one hand composed out of working members, which may be associations or research and academic institutions based in the European Union (EU), accession countries to the EU or EFTA countries, as well as, corporations, whereby association means any non-corporate organization and corporation means any company irrespective of its legal form.

On the other hand the Association is composed of honorary and associated members (AM) which are not covered by the definition of working members.

Associated members include, but are not limited to, non-profit associations, research and academic institutions or organisations based in non-European Union or non-EFTA countries or countries that are not accession countries to the European Union, individuals, cities, municipalities, and regions.
Honorary members of the Association are persons and/or entities who have made an outstanding contribution to wind energy and are invited by the Board.

Honorary and associated members do not have voting rights but may attend the general meeting of members.

Any reference to "member", "members" or “membership” in the underlying articles shall be read as a reference to working members, associated members and honorary members, unless explicitly specified otherwise.

The number of working members is unlimited and shall in no event be less than three.

Each working, associated and honorary member is required to support the objective of the Association.

Article 5. The working members of the Association shall be divided into the following classes, which shall have the respective rights and restrictions set out in these Articles:

5.1 Association Membership

There shall be three classes of Association Membership:

Category A1: Associations legally based in the European Union, accession countries to the EU and EFTA countries, and widely recognised for their activities in the field of wind energy who pay the annual subscription determined for the Category A1 Membership by the Board, and which in no event shall be less than EUR 3,000, and having more than 500 members active in wind energy or renewable energy or an annual turnover of at least EUR 500,000 from wind energy or renewable energy activities. A1 associations must document, by letter or e-mail to the Supervisory Board, that they meet these requirements.

Category A2: Associations legally based in the European Union, accession countries to the EU and EFTA countries, and widely recognised for their activities in the field of wind energy who pay the annual subscription determined for the Category A2 Membership by the Board, and which in no event shall be less than EUR 1,500, and having between 101 and 500 members active in wind energy or renewable energy or an annual turnover ranging between EUR 100,000 and EUR 500,000 from wind energy or renewable energy activities. A2 associations must document, by letter or e-mail to the Supervisory Board, that they meet these requirements..

Category A3: Associations legally based in the European Union, accession countries to the EU and EFTA countries, and widely recognised for their activities in the field of wind energy who pay the annual subscription determined for the Category A3 Membership by the Board, and which in no event shall be less than EUR 500, and having up to 100 members active in wind energy or renewable energy, or an annual turnover of up to EUR 100,000 from wind energy or renewable energy activities. A3 associations must document, by letter or e-mail to the Supervisory Board, that they meet these requirements. This category also includes research and academic institutions based in the EU, EU accession countries of EFTA countries and active in the field of wind energy.

5.2 Corporate Membership

There shall be five classes of Corporate Membership:

Category C0: Corporations who pay the annual subscription determined for the Category C0 Membership by the Board, and which in no event shall be less than EUR 20,000, and having an annual turnover in the wind energy sector exceeding EUR 65 million.

Category C1: Corporations who pay the annual subscription determined for the Category C1 Membership by the Board, and which in no event shall be less than EUR 10,000, and having an annual turnover in the wind energy sector ranging between EUR 6.5 million and EUR 65 million.

Category C2: Corporations who pay the annual subscription determined for the Category C2 Membership by the Board, and which in no event shall be less than EUR 5,000 and having an annual turnover in the wind energy sector ranging between EUR 3 million and EUR 6.5 million.

Category C3: Corporations who pay the annual subscription determined for the Category C3 Membership by the Board, and which in no event shall be less than EUR 3,000 and having an annual turnover in the wind energy sector ranging between EUR 650.000 and EUR 3 million.

Category C4: Corporations who pay the annual subscription determined for the Category C4 Membership by the Board, and which in no event shall be less than EUR 1,500, and having an annual turnover in the wind energy sector not exceeding EUR 650,000.

Corporations shall be allowed membership of categories above their actual turnover level, but not below.

5.3 Leading Sponsor Membership

There shall be one class of Leading Sponsor Membership, also referred to as LS, open to all associations and corporations who pay the annual subscription determined for the Leading Sponsor Membership by the Board, and which in no event shall be less than EUR 40,000 increased by EUR 40 per million EUR turnover in the wind energy sector.

Article 6. Anyone who wishes to become a working member or an associated member shall deliver to the Association, for the attention of the Chief Executive Officer or in his absence the President, a written and signed application for membership in such form as the Board shall require executed by him. The Chief Executive Officer, or in his absence the President, shall draw all applications for membership, or transfer of membership class, to the attention of the Supervisory Board. An application for membership shall be accepted if it is unanimously approved by the Supervisory Board. Any Supervisory Board member that has a conflict of interest must abstain from voting.

The Chief Executive Officer, or in his absence the President, shall enter the coordinates of all members in a register of members of the Association as required by law. The register of members shall be kept at the registered office of the Association.

Article 7. A member shall cease to be a member of the Association:

(a) on giving at least three months' notice of resignation in writing to the Association such notice to expire on or before the end of the membership year; or

(b) on an ordinary resolution, of which at least 14 clear days' notice has been duly given, being passed at a general meeting of the Association by not less than two-thirds of the members present and voting in person or by proxy that the membership of the working member be terminated; or

(c) if it fails to pay the annual subscription within one month as of receipt of a written notice requesting to do so; or

(d) in case a petition being presented or a meeting convened for the purpose of winding it up or on its entering into insolvency procedures such as bankruptcy or composition with its creditors.

No resigning or excluded member, nor any successor thereof, shall have any right on the assets of the Association. They may not demand account and justification, sealing, or an inventory.

Article 8. Each member shall pay to the Association an annual subscription, determined for each category of membership of the Association from time to time by the Board in accordance with Article 5 of the underlying Articles of Incorporation, on such date as the Board may determine (inflation will be taken into consideration when annual subscriptions are adjusted each year), such annual subscription not exceeding in any event EUR 500,000.

The fiscal year of the Association shall be the calendar year and the payment of membership subscription shall become due on the first January of each year. Membership subscriptions that arise after the beginning of the fiscal year shall be reduced pro-rata on a monthly basis dependant on the starting date of being accepted as a member.

Subscriptions are payable on demand. Any member who has not paid his subscription within two clear months of the date on which it became due shall be notified of the fact by the Chief Executive Officer or the Treasurer of the Association by means of written notice.

Article 9. Each member may nominate an individual to represent and vote on behalf of that member at all meetings of the Association which the member is entitled to attend and (if applicable) vote at. The member shall notify the Association in writing of the appointment of a representative and shall supply such other details about the representative as the Board shall from time to time request.

III. General meeting of the Members

Article 10. The general meeting comprises all working members.

Honorary and associated members attend the general meeting with a mere advisory voting right. The President, or in his absence the member of the Supervisory Board thereto designated by the Board or by the general meeting, presides the general meetings.

Article 11. The general meeting has all powers explicitly conferred to it by law or the underlying Articles. The powers of the general meeting include the right:

(a) To modify the Articles of Incorporation;
(b) To expel a member;
(c) To dissolve the Association;
(d) To appoint and dismiss the Directors;
(e) To approve the annual accounts and the working budget;
(f) To appoint and dismiss the statutory auditor and determine its remuneration;
(g) To grant discharge to the directors and the statutory auditor;
(h) To approve the Association's bylaws and the modifications thereof;
(i) To decide to start legal proceedings against any member or director of the Association.

Article 12. An annual general meeting shall be held in each calendar year no later than six months since the closing of the past financial year, in addition to any other special meeting to be called upon the initiative of the Board or upon the request of at least one fifth of the working members. In case one fifth of the working members exercise their right to call a general meeting, such meeting shall be convened within a period not exceeding thirty days following the members' request.

In addition to the financial information to be submitted to the annual general meeting pursuant

to statutory provisions, the annual general meeting shall:

(a) Receive from the Board a report of the activities of the Association of the past financial year.
(b) Decide on any resolution which may be duly submitted to the meeting.

Article 13. The general meeting is called by the Board by means of an ordinary letter sent by mail, by facsimile, e-mail, or hand delivery, at least 15 days prior to such meeting. The convocation notices shall contain the agenda of the general meeting and shall specify the time and place of the general meeting.

If the general meeting has to resolve on the approval of the annual accounts and/or the working budget, these will be annexed to the convocation notices.

Any proposal signed by at least one fifth of the working members has to be put on the agenda.

The notice shall be given to all the members and to the Directors and the auditors, if any.

Article 14. Each member has the right to participate in any general meeting. Working members may grant a written proxy to any other working member in order to represent itself at any general meeting.

Article 15. Safe for any specific quorum requirements imposed by law or the underlying Articles of Incorporation, the general meeting deliberates validly whatever the number of working members present or represented.

Article 16. Each working member who is present or represented shall have the number of votes set opposite the class of membership in which they are for the time being registered as a member, as set out below:

Category A1	4 votes;
Category A2	2 votes;
Category A3	1 vote;
Category CO	4 votes;
Category C1	3 votes;
Category C2	2 votes;
Category C3	1 vote;
Category C4	1 vote;
Leading Sponsors	5 votes;

No working member shall be entitled to vote at any general meeting of members and no associated or honorary member shall be entitled to attend at any general meeting of members, unless all moneys presently payable by it to the Association have been paid.

The chairman of the general meeting shall exercise a further or casting vote if necessary.

Without prejudice to specific majority requirements imposed by law or the underlying Articles of

Incorporation, a majority of the votes will decide a resolution at the general meetings. Neither invalid votes nor abstentions will be taken into consideration for the calculation of votes. In the event the general meeting has to resolve on the expulsion of a member, the modification of the Articles of Incorporation, the dissolution of the Association or on the conversion of the Association, invalid votes and abstentions will be considered as negative votes.

Any member who has, in respect of an item of the agenda, an interest conflicting with the interest of the Association may not participate in the deliberations and voting regarding that item. In case a member disputes that it has a conflicting interest, the general meeting will, prior to the deliberations regarding that item, decide by a simple majority vote whether a conflicting interest exists in respect of that member.

Article 17. The general meeting can only deliberate and resolve on a modification of the Articles of Incorporation if the object of the modification has been properly announced in the convocation notices and if at least two thirds of all working members are present or represented. In case such quorum has not been reached at the first general meeting a second general meeting may be called which may deliberate and resolve irrespective of the number of members present or represented. A modification can only be adopted with a special majority of two thirds of the votes.

Article 18. The general meeting can only validly deliberate on the items placed on the agenda. By way of exception an item not placed on the agenda may be voted subject to the approval of the chairman of the meeting. Resolutions regarding items which were not placed on the agenda shall only have effect if the majority of the working members do not object these resolutions within 5 calendar days as of being notified of the resolution. The letters sent to the working members informing them of the resolutions adopted on items not placed on the agenda shall mention the members' right to object these resolutions within 5 calendar days by means of any written notification to the President or the Chief Executive Officer.

Article 19. Minutes of each general meeting shall be drawn up by the Chief Executive Officer, or in his absence by the person designated thereto by the chairman of the meeting.

They shall be signed by the chairman of the meeting and a working member and inserted in a register kept at the registered office of the Association where any working member may take knowledge thereof.

Article 20. Any modification of the Articles of Incorporation, as well as any appointment, dismissal, resignation or decease of a Director shall be published in the Annexes to the Belgian State Gazette within a one month period.

IV. Board of Directors

A. Composition of the Board

Article 21. The number of the members of the Board shall be less than the number of working members of the Association. It shall be comprised of the following:

(a) One representative of each Leading Sponsor
(b) One representative of each A1 member
(c) Minimum nine representatives of the C0, C1, C2, C3, C4, A2 and A3 members who shall jointly nominate their candidates in equal number of Leading Sponsor seats if the number of Lead Sponsor seats exceed nine;
(d) Up to three additional Directors appointed in order to ensure broad representation (e.g. manufacturers, developers, owners, financiers, Research and academic institutions, associations and different national representatives)

New Leading Sponsor and A1 members of the Association will be sitting at the Board as observers until the next elections. Possible Board membership of new C0, C1, C2, C3, C4, A2 and A3 category members of the Association will be adjusted at the next Board elections.

At no time shall the number of representatives from any category be larger than 49% of the Board composition. Should one category exceed 49%, a cap will be placed on the number of Board seats for that category, which shall jointly nominate its candidate for the appointment to the Board to bring the weight of that category below the 50% threshold. The 49% maximum concerns the composition of the Board itself and is not applicable to the quorum of Directors present at the Board meetings.

The CEO of the Association and the previous President of the Association may attend the meetings of the Board on an ex officio basis and with a mere advisory role.

B. Appointment of Directors

Article 22. The Directors shall be appointed by the general meeting from among the candidates proposed by the members, or membership categories, who have the right of representation in the Board of Directors in accordance with the principles laid down in Article 21 of the underlying Articles.

The Directors may be either physical or legal persons. In the event a legal person is appointed as director, it shall appoint a permanent representative as well as a replacement for the event the former would be detained.

The Directors are appointed by simple majority vote for a renewable three year period. When deciding on the appointment of a director, the general meeting may also decide to appoint the person who will replace such director in case the mandate of the latter would terminate before expiry of its term. In case of termination of a mandate of a director his replacement will in each case have to be appointed respecting the principles of guaranteed representation as laid down in Article 21 of the underlying Articles.

Each member who has the right of representation in the Board of Directors, pursuant to

Article 21 of the underlying Articles, shall present at least two candidates to the general meeting. The name and address, or, in case of a legal entity, the registered office, of the candidates should be communicated to the CEO of the Association at least eight days prior to the general meeting which is to resolve on their appointment.

The procedure to appoint the candidates for the appointment of Directors shall be laid down in internal regulations which will be approved by the Board of Directors.

The members shall see to it to propose a sufficient number of candidates to ensure the freedom of choice of the general meeting (e.g. at least two candidates for each mandate). The general meeting shall subsequently be convened in accordance with the provisions of the underlying Articles to decide on the appointment of the Directors.

The Directors shall in case of termination of office by resignation or otherwise, remain in such office until their successors take office.

Article 23. The mandate of Director shall not be remunerated safe for any decision of the general meeting to the contrary. In each case the costs made by the Directors in respect of the execution of their mandate may be reimbursed.

C. Board meetings

Article 24. The Board shall meet at least two times a year or whenever convened by the President who may convene a meeting of his own accord, or shall do so on a written requisition signed by at least three Directors. The Board convocations shall be sent to the Directors by an ordinary letter, by facsimile or by e-mail at least eight days prior to the date of the Board meeting and shall contain the agenda. The Board validly deliberates whatever the number of Directors present or represented.

Meetings of the Board may be held in person or by telephone.

The Board can only validly deliberate on the items placed on the agenda. By way of exception an item not placed on the agenda may be voted subject to the approval of the Chairman of the Board. Resolutions regarding items which were not placed on the agenda shall only have effect if the majority of the members of the Board do not object these resolutions within five calendar days as of being notified of the resolution. The letters sent to the Board members informing them of the resolutions adopted on items not placed on the agenda shall mention the Board members' right to object these resolutions within five calendar days by means of any written notification to the President or the Chief Executive Officer.

Each Board member present at a meeting of the Board, with the exception of those attending the Board meeting with a mere advisory role such as the Chief Executive Officer and the previous President, shall be entitled to exercise one vote. The resolutions of the Board shall be decided with a majority vote. The Chairman of the Board shall exercise the further or casting vote if necessary. Neither invalid votes nor abstentions will be taken into consideration for the calculation of votes.

The members of the Board may grant proxy by means of a written proxy form, to any other Board member.

The decisions are laid down in the minutes which are kept in a register held at the registered

office and which are signed by the Chairman and a director.

Any director who has, in respect of an item of the agenda, an interest conflicting with the interest of the Association may not participate in the deliberations and voting regarding that item. In case a director disputes that he or she has a conflicting interest, the Board will, prior to the deliberations regarding that item, decide by a simple majority vote whether a conflicting interest exists in respect of that director.

D. Powers

Article 25. The authority and responsibility for the transactions of the Association and for its management, including the approval of a business plan, shall be vested in the Directors who form a Board, and who, in addition to the powers and authorities expressly conferred on them may exercise all powers and do all acts in furtherance of the objectives for which the Association is established other than those which pursuant to the underlying Articles of Incorporation or the law require a resolution of the general meeting.

Further to the powers of the Supervisory Board described in Article 29 of the underlying Articles of Incorporation, the Board may delegate certain aspects of its powers to the Supervisory Board as it may decide from time to time. In addition, the Board may delegate certain aspects of its powers to one or more Directors, or third parties.
The scope and term of such special delegation of powers shall be specified.

The termination of the mandate of director for whatever cause automatically terminates any mandate granted by the Board.

V. SUPERVISORY BOARD - SUPERVISORS

A. Composition of the Supervisory Board

Article 26. The Supervisory Board shall consist of on the one hand seven (7) members, each called Supervisor and on the other hand the Chief Executive Officer(s), who do(es) not have a vote.

The Board of Directors shall appoint seven (7) Supervisors of the Association, of which five (5) Supervisors will be granted one of the following specific titles: the President, the two Vice Presidents, the Treasurer, and the Secretary.

Out of these seven (7) Supervisors, the Board of Directors shall appoint minimum two representatives from the Association Membership (Article 5.1) and minimum two representatives from the Corporate Membership (Article 5.2), determined by the organisation they represent on the Board.

B. Appointment of the members of the Supervisory Board

Article 27. The Supervisors of the Association are physical persons, appointed by the Board from its members (in case it concerns a board member which is not a physical person, the

Supervisor will be a physical director of the Board member, a physical shareholder, an employee or a contracting party (e.g. a consultant), as from the moment the relation of such Supervisor with the Board member terminates, the relevant seat in the Supervisory Board will be open and another Supervisor will have to be appointed). Subject to termination of office by resignation or otherwise, a Supervisor will remain in such office for a period of three years and can at all times be reappointed.

The Supervisory Board members are elected in two cycles so that there will be ordinary elections to the Supervisory Board every 18 months. The first cycle consists of: the President, the longest serving Vice President, the Treasurer and the Secretary. The second cycle consists of the (other) Vice President and the two remaining Supervisors that do not qualify as President, the (other) Vice President, the Treasurer or the Secretary, provided that if both Vice Presidents are in office for the same period, the Board will decide at its own discretion which mandate falls open first. The Chief Executive Officer will be appointed by the Board in accordance with Article 30 of the underlying Articles.

If a member of the Supervisory Board is a member of the Board as physical person, and his/her mandate within the Board is not prolonged or takes an end in any way, the mandate of this member of the Supervisory Board will then come to an end.

If a member of the Supervisory Board represents a Board member (being a legal person) in the Supervisory Board, the mandate of such member of the Supervisory Board, will take an end if the Board member, which the member of the Supervisory Board represents, is not re-elected in the Board or this Board mandate ends in any other way.

If a member of the Supervisory Board represents a Board member (being a legal person) in the Supervisory Board, the mandate of such member of the Supervisory Board will, as indicated in paragraph one of this article, take an end if the relationship between the relevant Supervisory Board member and the relevant Board member takes an end (e.g. the Supervisory Board member changes from employer, even if to another member of the Board).

The members of the Supervisory Board are elected by the Board in accordance with procedures established in the bye-laws,

C. Meetings

Article 28. The Supervisory Board shall meet at least once a month in person or by telephone conference.

D. Powers

Article 29. The Supervisory Board advises the Chief Executive Officer of the Association and ensures that important management decisions can be adopted within a short period of time. It shall supervise the execution of the business plan as approved by the Board of Directors. It also decides on the acceptance of new members in accordance with Article 6 of the underlying Articles.

The President will normally act as Chairman of the Board. He shall also preside at all meetings of the Association and it shall be his duty to represent the Association in dealing

with outside agencies and to communicate to the Association such matters and suggestions as may tend to promote the furtherance of the objectives of the Association. The President may delegate these duties from time to time to other Supervisors or to the Chief Executive Officer as appropriate.

It shall be the duty of each member of the Supervisory Board to perform such functions as may be delegated by the President and where requested to act in the place of the President in the event of his inability to act.

The seven (7) Supervisors shall have responsibility for the Association's funds and shall ensure that full and accurate accounts of receipts and disbursements are kept. They shall further ensure that all monies and other valuable effects are deposited in the name and to the credit of the Association in such bank accounts as may be designated by it. The Chief Executive Officer, or in his absence the President, shall present accounts of all the Association's financial transactions and of the financial condition of the Association to Board meetings and to such meetings of the Supervisory Boards that committee shall request. The seven Supervisors may delegate certain aspects of the day-to-day financial administration of the Association to the Chief Executive Officer.

The Chief Executive Officer draws up the minutes of the Board meetings and inserts them in a register kept at the registered office of the Association. He or she shall be in charge of all filings required by law.

In case of temporary inability to act of a Supervisor, the Board shall appoint from among its members a replacement.

The Association shall employ such specialist assistance as the Board or the Supervisory Board may from time to time decide.

VI. CHIEF EXECUTIVE OFFICER

Article 30. The Board shall appoint one or more persons who may but do not need to be member of the Board, as managing director or general manager, charged with the daily management of the Association, called Chief Executive Officer(s) or also the CEO, and who employ the staff required for the secretariat of the Association.

The Chief Executive Officer shall, under the supervision of the Supervisory Board, be responsible for the daily management of the Associations' business, the day-to-day implementation of the business plan as approved by the Board, and the operations of the secretariat. He shall sign the ordinary correspondence, the deeds of daily management, and other operational responsibilities. The Chief Executive Officer can, within the limits of the daily management, grant special proxies to members and non-members of the Board and to members of the secretariat staff.

VII. REPRESENTATION AND LIABILITY

Article 31. Any deed, piece or legal act made by the Association, shall be signed by the President, or by two members of the Supervisory Board acting jointly, who do not have to provide any justification towards third parties of a prior decision of the Board. The Chief Executive Officer shall have the power to sign alone all acts related to the daily

management of the Association. In addition special proxy holders may represent the Association within the limits of their special proxy.

Article 32. The Supervisors and Directors do not undertake any personal obligation as a result of their mandate, and shall only be liable vis-à-vis the Association for the execution of their mandate.

VIII. BYE-LAWS

Article 33. The Board may draw up bye-laws which, in order to have legal effect, may not contradict with the underlying Articles of Incorporation and which should be approved by the general meeting.

IX. Miscellaneous

Article 34. The financial year shall run from 1 January until 31 December of each year.

Article 35. In the event of the dissolution of the Association, the general meeting shall appoint one or more liquidators, determine their competence and decide on the purpose given to the net assets of the Association.

Article 36. The Association was formed on 12 December 2001 by and between:

- Turbowinds, NV, having its registered office at Brusselsesteenweg 340, 3090 Overijse, Belgium;
- 3E, NV, having its registered office at Verenigingstraat 39, 1000 Brussels, Belgium;
- Pauwels International, NV, having its registered office at Antwerpsesteenweg 167, 2800 Antwerpen, Belgium (Currently CG Holdings Belgium NV, following the name change on October 15, 2009);
- Hellenic Wind Energy Association, Mi Kivernitiki, having its registered office at 9 Heroon Polytechniou Avenue, GR-15710 Zografou, Athens, Greece; and
- Danish Wind Industry Association, Forening, having its registered office at Vester Voldgade 106, DK 1552 Copenhagen, Denmark.

Article 37. All matters not expressly regulated by the underlying Articles of Incorporation shall be governed by the applicable statutory provisions.

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BYE-LAWS AS AMENDED FOLLOWING A RESOLUTION OF THE ANNUAL MEMBERS' MEETING ON 22 JUNE 2011 IN ACCORDANCE WITH ARTICLE 33 OF THE ARTICLES OF INCORPORATION

1. Composition of the Board and implications of the departure of a Leading Sponsor

Pursuant to article 21 of the articles of incorporation, the Board shall be composed, amongst others, of minimum nine representatives of the C0, C1, C2, C3, C4, A2 and A3 members who shall jointly nominate their candidates in equal number of Leading Sponsor seats if the number of Leading Sponsors exceeds nine.

Article 21 also states that new Leading Sponsors or A1 members joining the Association will be sitting at the Board as observers until the next elections. Possible Board membership of new C0, C1, C2, C3, C4, A2 and A3 members will be adjusted at the next Board elections.

In the context of article 21 of the articles of incorporation, and in line with this article, it is stated that, when a member ceases to be a Leading sponsor of the Association, the director representing this Leading Sponsor shall automatically be considered as resigning. At the occasion of its first meeting after the effective departure of the Leading Sponsor, the Board shall acknowledge the resignation of the director representing the Leading Sponsor.

The resignation of the director representing the Leading Sponsor shall not lead to the adjustment of the number of directors representing the C0, C1, C2, C3, C4, A2 and A3 members, and this until the next general Board election, which shall take place in accordance with the provisions of the articles of incorporation (i.e. the board election which shall take place in principle every three years, at the occasion of the expiry of the three years' term for which the directors were appointed).

2. Election and departure of a member of the Supervisory Board

Pursuant to article 27 of the articles of incorporation, the seven (7) Supervisors that act as members of the Supervisory Board shall be appointed by the Board from its members and, subject to termination of office by resignation or otherwise, will remain in office for a period of three years and can at all times be reappointed.

Pursuant to article 27 of the articles of incorporation, the Supervisory Board members are elected in two cycles so that there will be ordinary elections to the Supervisory Board every 18 months. The first cycle consists of: the President, the longest serving Vice President, the Treasurer and the Secretary. The second cycle consists of the (other) Vice President and the two remaining Supervisors that do not qualify as President, the (other) Vice President, the Treasurer or the Secretary, provided that if both Vice Presidents are in office for the same period, the Board will decide at its own discretion which mandate falls open first.

In the context of this article 27:

The first Supervisory Board cycle will be appointed after two elections:

i) One election in which the candidate with the most votes is appointed President.

The appointment to President shall be decided with a majority vote. If one candidate does not obtain a majority, a second election will be held between the two candidates with the most votes. The outgoing President shall exercise the further or casting vote if necessary, provided he is not one of the remaining two candidates in the vote. Neither invalid votes nor abstentions will be taken into consideration for the calculation of votes.

ii) A second election in which the person with the most votes is appointed Vice president; the person with the second most votes is appointed Treasurer; and the person with the third most votes is appointed Secretary.

If two or more candidates receive the same number of votes, and provided that (a) seat(s) is still vacant, a new election will be held between the candidates that received the same number of votes.

The second Supervisory Board cycle will be appointed after one election in which the person with the most votes is appointed Vice president; the person with the second most votes is appointed Member of the Supervisory Board; and the person with the third most votes is appointed Member of the Supervisory Board.

If two or more candidates receive the same number of votes, and provided that (a) seat(s) is still vacant, a new election will be held between the candidates that received the same number of votes.

In the context of this article 27 of the articles of incorporation, and in line with this article, it is stated that the Board shall proceed to the appointment of a new member of the Supervisory Board at the latest at the second Board meeting after having been informed of the departure of the Supervisory Board member. The new member shall be appointed for the remaining term of office of the resigning member.