

Notice of Extraordinary General Meeting of Greentech Energy Systems A/S

To the shareholders of
Greentech Energy Systems A/S
CVR no. 36 69 69 15

Pursuant to article 8 of the articles of association, the Board of Directors hereby give notice that an Extraordinary General Meeting of Greentech Energy Systems A/S (Greentech)

will be held on:

**Tuesday, 12 December 2017 at 2.00 pm
at Copenhagen Marriott Hotel,
Kalvebod Brygge 5,
1560 Copenhagen, Denmark**

Doors will open at 1 pm. and coffee/tea will be served until 2 pm.

Agenda

- 1. Proposal to change the name of the Company and corresponding amendment to Article 1 of the Articles of Association**

The board proposes that the Company's name is changed to Athena Investments A/S and that section 1 of the Company's articles of association is changed in accordance with the presented draft.

- 2. Proposal to change the objects of the Company and corresponding amendment to Article 3 of the Articles of Association**

The board proposes that the Company's object is to be changed and that section 3 of the Company's articles of association is changed to "*The objects of the Company are to carry out activities and, directly or indirectly, wholly or partly, own companies or other equity interests within industrial, commercial, technical, research and development, ser-*

vices and/or financial activities, including, but not limited to, activities within development and production of renewable energy" in accordance with the draft presented.

- 3.** The chairman of the General Meeting is authorised to make such changes in and supplements to the matters adopted at the General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

Adoption requirements

Adoption of the proposals under item 1 and 2 of the agenda to amend the Articles of Association requires an affirmative vote of not less than 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting. All other proposals may be adopted by a simple majority of votes.

Share capital and voting rights

The Company's share capital is DKK 533,313,475.00 divided into 106,662,695 shares of DKK 5.00 each. Each share amount of DKK 5.00 carries one vote at general meetings.

Record date and attendance

The record date is Tuesday, 5 December 2017.

Shareholders holding shares in the Company at the record date are entitled to attend and vote at the General Meeting. Attendance is also subject to the shareholder having requested an admission card as described below.

Request for admission card

In order to attend the General Meeting, the shareholder, proxy holder and any accompanying advisor must have an admission card. Shareholders must request an admission card not later than Friday, 8 December 2017 at 11.59 pm. Admission cards can be ordered:

- Electronically via VP Investor Services' [website](#) or via the Company's website www.greentech.dk.
- by contacting VP Investor Services A/S by phone no. +45 43 58 88 93 or e-mail to vpinvestor@vp.dk.

Admission cards are issued to those who, according to the shareholders register, are listed as shareholders on the registration date or information of owners that the company per the registration date has received for registration in the shareholders register.

Greentech offers electronic admission cards. In order to receive an electronic admission card, the shareholder's e-mail address must be registered on Greentech's InvestorPortal. Following registration, the shareholder will receive an electronic admission card, which must be presented at the General Meeting by using e.g. a smartphone or tablet. Alternatively, shareholders may instead bring a printed version of the admission card. If a shareholder does not bring the admission card, entry to the General Meeting may be obtained by presenting appropriate proof of identification (provided that the shareholder has requested an admission card within the deadline (see above)).

If a shareholder has not registered an e-mail address or does not want to receive an electronic admission card, the admission card will be sent by ordinary post. Greentech is not liable for any delays in the post.

Voting papers will be handed out at the access registration at the General Meeting.

Proxy and vote by post

Shareholders who are prevented from participating in the General Meeting may choose to:

- give a proxy to a named third party;
- give a proxy to the Board of Directors. In this case the votes will be cast at the discretion of the Board of Directors;
- give a proxy subject to instructions to the Board of Directors and by ticking off indicate how the votes should be cast; or
- submit votes by post.

Shareholders may submit votes by post or give a proxy electronically through the Company's website www.greentech.dk or via VP Investor Services' [website](#). The proxy form or the form for voting by post can also be downloaded through www.greentech.dk, printed and submitted, duly completed and signed, to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark by ordinary mail or scanned by e-mail to vpinvestor@vp.dk.

Proxies must be received by VP Investor Services A/S not later than on Friday, 8 December 2017 at 11.59 pm.

Votes by post must be received by VP Investor Services A/S no later than on Monday, 11 December 2017 at 12.00 noon.

Please note that votes may be cast *either* by proxy *or* by post, not both.

Other data

The following material will be available on Greentech's website www.greentech.dk, no later than Monday, 20 November 2017:

- the notice convening the Extraordinary General Meeting including agenda and complete proposals;
- the total number of shares and voting rights at the date of the notice; and

- the forms to be used for proxy voting and voting by post.

Shareholders may put forward questions in writing to the Company about the agenda and the materials for the General Meeting. Questions may be forwarded by post to the office of the Company or by email to greentech@greentech.dk. Questions forwarded will be answered in writing or orally at the General Meeting, unless the reply is already given by a Q&A-function on the Company's website www.greentech.dk.

Copenhagen, 16 November 2017

The Board of Directors

**DRAFT ARTICLES OF ASSOCIATION FOR GREENTECH ENERGY SYSTEMS A/S
CHANGE OF NAME AND OBJECTS**

ARTICLES OF ASSOCIATION

of

Athena Investments A/S

(Company reg. no (CVR) 36696915)

Article 1.

Name of the Company:

The name of the Company is Athena Investments A/S.

Article 2.

Cancelled

Article 3.

Objects of the Company:

The objects of the Company are to carry out activities and, directly or indirectly, wholly or partly, own companies or other equity interests within industrial, commercial, technical, research and development, services and/or financial activities, including, but not limited to, activities within development and production of renewable energy.

Article 4.

The Company's share capital:

The Company's share capital is DKK 533,313,475.00, which has been fully paid up, in shares of DKK 5.00 each.

Article 4a.

Authorisation for capital increase:

4a(i)

The Company's Board of Directors is authorised to increase the nominal share capital in one or more issues of new shares by up to DKK 150.000.000 (corresponding to 30.000.000 shares of DKK 5 each). 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 or subscribed capital of another company, etc.

Any increase is effected with pre-emptive rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected in 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 100. This authorisation is valid until 26 April 2022.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/hers 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 determines 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.

4a(ii)

The Company's Board of Directors is authorised to increase the nominal share capital in one or more issues of new shares by up to DKK 100.000.000 (corresponding to 20.000.000 shares of DKK 5 each). 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 or subscribed capital of another company, etc.

Any increase is effected without pre-emptive rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected in 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 100. This authorisation is valid until 26 April 2022.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/hers 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 determines 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.

4a(iii)

The Board of Directors can, however, only increase the share capital of the Company by no more than a total of nominally DKK 150.000.000 (corresponding to 30.000.000 shares of DKK 5 each) by exercise of the authorisations in article 4a(i) and 4a(ii) .

Article 4b.

Authorisation to issue convertible debt instruments:

4b(i)

The Company's Board of Directors is authorised until 18 April 2018 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 without pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors. The shares must be issued on market terms.

In the period until 18 April 2018, the Board of Directors is authorised to raise the share capital in one or more stages and without pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. 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 determines 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.

4b(ii)

The Company's Board of Directors is authorised until 18 April 2018 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 with pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is

made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors.

In the period until 18 April 2018, the Board of Directors is authorised to raise the share capital in one or more stages and with pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. 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 determines 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.

4b(iii)

The Board of Directors can, however, not increase the share capital of the Company by more than a total of nominally DKK 50.000.000 (corresponding to 10.000.000 shares of DKK 5 each) by exercise of the authorisations in article 4b(i) and 4b(ii) .

Article 4c.

Authorisation to issue warrants:

1. In the period until 26 April 2022, as resolved by the Board of Directors, the Company may issue up to 5 million warrants (nominal share capital of DKK 25,000,000) in one or more issues. One warrant will entitle the holder to subscribe one share with a nominal value of DKK 5.00.
2. In the period until 26 April 2022, the Board of Directors is authorised to carry out a capital increase without pre-emptive rights to the existing shareholders and against cash payment, by up to a total nominal share capital amount of DKK 25,000,000 in connection with the exercise of warrants.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. 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 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. 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.

Article 5.

Register of shareholders

The Company's register of shareholders is maintained by VP Investor Services A/S, CVR no. 30 20 11 83.

Article 5a.

Negotiability and transferability of the shares

The shares shall be issued to a named holder.

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 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 are paid by the shareholders.

Article 8.

General meetings:

The Company's general meetings are held at the Company's registered office or in the Capital Region of Denmark. The annual general meeting is held each year in due time for the audited and adopted annual report to be submitted to the Danish Business Authority to be received by the Agency before expiry of the deadline laid down in the Danish Financial Statements Act.

General meetings are convened by the Board of Directors by giving not more than five weeks and not less than three weeks' notice prior to the general meeting via the Company's website. However, general meetings shall be convened by letter to shareholders who have so requested.

Extraordinary General Meetings shall be held when found appropriate by the Board of Directors or by the Auditor or the Board of Representatives. Extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 2 weeks after a shareholder holding at least 5% 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 a specific subject considered by the shareholders at the annual general meeting provided the shareholder submits a request to the Board of Directors not later than six weeks before the date of the general meeting. If the Company receives the request later than six weeks before the date of the general meeting, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.

Extraordinary general meetings shall be held in accordance with the provisions of Danish company law.

For a consecutive period of three weeks starting not later than three weeks before the general meeting is held, including the day when the general meeting is held, the Company will make the following information available to the shareholders at the Company's website:

- 1) The notice convening the meeting.
- 2) The total number of shares and voting rights at the date of the notice.
- 3) The documents to be presented at the general meeting.
- 4) The agenda and the complete proposals.
- 5) The forms to be used for voting by proxy and voting by correspondence.

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, as the case may be, in accordance with the approved annual report
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 elects 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 is 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.

Voting rights and right of attendance at general meetings:

The right of a shareholder to attend a general meeting and to vote is determined relative to the shares held by the shareholder at the record date. The record date is one week before the general meeting. The shares held by the shareholder are calculated at the record date on the basis of registration of the shareholders' ownership in the register of shareholders and any notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Any shareholder who is entitled to attend a general meeting, cf. above, and who wishes to attend a general meeting, must request an admission card for the general meeting not later than three days before the date of the relevant general meeting.

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

Article 12.

Exercise of voting rights and nomination of proxies at general meetings:

Each share amount of DKK 5.00 carries one vote.

Shareholders are entitled to attend by proxy and may also attend together with an adviser. A proxy-holder is entitled to attend with an adviser. The proxy-holder must produce a written and dated proxy. Proxies to the Company's management are valid for a maximum of 12 months.

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

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

Article 13.

Board of Directors:

The Company is managed by a Board of Directors comprising 3-9 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.

Business transacted by the Board of Directors must be 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 lays down rules of procedure for the performance of its duties.

Minutes of the proceedings of the Board of Directors are 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 are signed by all Board members.

Article 15.

Powers to bind the Company:

The Company is 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 are audited by a state authorised public accountant appointed by the shareholders in general meeting.

The auditor retires 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 Company's annual reports and interim financial reports are prepared and presented in English. The Board of Directors may decide that the annual report and/or the interim financial report are to be prepared in Danish as well.

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

The financial statements are prepared in accordance with good accounting practice and with the depreciation, amortisation and provisions deemed necessary. The net profit is 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 are published in accordance with current legislation.

Article 19.

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

The Company has adopted guidelines for incentive pay to members of the Board of Directors and the Board of Management. 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.

Article 20.

Electronic communication:

All documents and all communication from the Company to the individual shareholders may take place electronically by e-mail, and general announcements will be available to the shareholders on the Company's website unless otherwise provided by the Danish Companies Act. The Company may at any time elect to communicate by ordinary mail.

The Company is obliged to ask shareholders registered in the register of shareholders for an e-mail address to which notices, etc. may be sent. Shareholders are responsible for ensuring that the Company has the correct e-mail address.

On the Company's website, shareholders may find more detailed information about system requirements and the procedures for electronic communication.

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The foregoing articles of association were adopted at the annual general meeting held on 12 December 2017.