
VEDTÆGTER
/
ARTICLES OF ASSOCIATION

FOR / OF

SOLRØD BIOGAS A/S
CVR NR. 35 86 29 51 / CVR NO. 35 86 29 51

28. MAJ 2014

1. Selskabets navn

1.1 Selskabets navn er "Solrød Biogas A/S".

2. Formål

2.1 Selskabets formål er at etablere og drive et biogasanlæg mv. med henblik på energifremstilling til kollektiv varmforsyning ved anvendelse af råvarer, der støtter opfyldelsen af klima, miljø- og affaldsbortskaffelsesformål og hermed beslægtede formål. Selskabet kan løse opgaverne i samarbejde med offentlige myndigheder og selskaber samt private virksomheder. Så længe kommuner er aktionærer i selskabet, skal selskabet iagttage de regler, der følger af den kommunale deltagelse.

3. Selskabets kapital og aktier

3.1 Selskabskapitalen udgør DKK 16.000.000, fordelt i kapitalandele á DKK 1.000.

3.2 Selskabskapitalen er fuldt indbetalt.

3.3 Ingen kapitalandele skal have særlige rettigheder. Ingen kapitalejer er pligtig til at lade sine kapitalandele indløse helt eller delvist.

3.4 Kapitalandelene skal ikke være omsætningspapirer, men skal lyde på navn og være noteret i selskabets ejerbog.

1. The name of the Company

1.1 The name of the Company is "Solrød Biogas A/S".

2. Objects

2.1 The objects of the Company are to set up and operate a biogas plant for the production of energy for public heat supply through the use of raw materials that support the fulfilment of the targets for climate, environment and waste disposal as well as related purposes. The Company may perform its tasks in cooperation with public authorities and public companies as well private enterprises. For as long as any municipality is a shareholder in the Company, the Company must comply with the rules applying to municipal participation.

3. The share capital of and the shares in the Company

3.1 The share capital of the Company amounts to DKK 16,000,000 divided into shares of DKK 1,000 each.

3.2 The share capital of the Company is fully paid up.

3.3 No shares carry any special rights. No shareholders are required to have their shares redeemed either in whole or in part.

3.4 The shares are non-negotiable instruments, but they must be issued in the name of the holder and registered accordingly in the Company's

		register of shareholders.
3.5	Enhver overgang af eller stiftelse af rettigheder over selskabets kapitalandele kræver bestyrelsens forudgående skriftlige samtykke.	3.5 Any transfer, assignment or creation of rights attached to the shares in the Company requires the prior written consent from the Board of Directors.
3.6	Der er ikke udstedt ejerbeviser.	3.6 No share certificates have been issued.
4.	Generalforsamling	4. General meetings
4.1	Generalforsamlinger afholdes i Solrød Kommune.	4.1 General meetings are held in Solrød Kommune.
4.2	Generalforsamlinger indkaldes med mindst to ugers og højst fire ugers varsel ved skriftlig meddelelse i brev eller e-mail til alle i ejerbogen noterede kapitalejere. Indkaldelsen skal angive dagsordenen for generalforsamlingen.	4.2 General meeting are convened at no less than two weeks' and no more than four weeks' written notice forwarded by letter or e-mail to all shareholders registered in the register of shareholders. The written notice must specify the agenda of the general meeting.
4.3	Ekstraordinære generalforsamlinger skal afholdes senest to uger efter, at bestyrelsen, revisor eller en kapitalejer skriftligt har forlangt det med angivelse af de punkter, der skal behandles.	4.3 Extraordinary general meetings must be held no later than two weeks after the Board of Directors, the auditor or a shareholder has made a written request to that effect specifying the business to be transacted.
4.4	Senest to uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport, gøres tilgængelig til eftersyn for kapitalejerne.	4.4 No later than two weeks before the general meeting the agenda and the full wording of the proposals as well as, for the annual general meeting, the audited annual report must be made available for inspection by the shareholders.
4.5	Ordinær generalforsamling afhol-	4.5 The annual general meeting is held

	<p>des hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden udløbet af den i årsregnskabsloven fastsatte frist.</p>		<p>every year in due time for the audited and approved annual report to be submitted to the Danish Business Authority before the expiry of the time-limit specified in the Danish Financial Statements Act.</p>
4.6	<p>Dagsordenen for den ordinære generalforsamling skal omfatte:</p> <ol style="list-style-type: none">1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår.2. Fremlæggelse af revideret årsrapport samt beslutning om godkendelse heraf og om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.3. Forslag fra bestyrelsen eller kapitalejerne.4. Valg af medlemmer til bestyrelsen.5. Valg af revisor.	4.6	<p>The agenda of the annual general meeting must include the following items:</p> <ol style="list-style-type: none">1. The Board of Directors' report on the activities of the Company during the financial year under review.2. Presentation of the audited annual report and resolution on the approval thereof and on the appropriation of profits or losses as recorded in the approved annual report.3. Proposals from the Board of Directors or the shareholders.4. Election of members of the Board of Directors.5. Appointment of auditor.
4.7	<p>På generalforsamlingen giver hver kapitalandel á DKK 1.000 én stemme.</p>	4.7	<p>At general meetings each share of DKK 1,000 carries one vote.</p>
4.8	<p>Stemmeret kan udøves i henhold til skriftlig og konkret fuldmagt. En kapitalejer kan kun udstede én fuldmagt, men kun når vedkommende ikke selv giver møde samti-</p>	4.8	<p>Voting rights may be exercised by a written and specific proxy. A shareholder may only issue one proxy, and only if the shareholder does not attend the general meeting.</p>

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4.9	På generalforsamlingen afgøres alle anliggender ved simpelt stemmeflertal, medmindre vedtægterne eller lovgivningen foreskriver andet.	4.9	At general meetings all resolutions are passed by a simple majority of votes, unless otherwise required by these Articles of Association or by Danish law.
4.10	Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.	4.10	General meetings are presided over by a chairman appointed by the Board of Directors.
4.11	Dirigenten skal lede generalforsamlingen og sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten råder over de nødvendige beføjelser hertil, herunder retten til at tilrettelægge drøftelser, udforme afstemningstemaer, beslutte hvornår debatten er afsluttet, afskære indlæg og om nødvendigt bortvise deltagere fra generalforsamlingen.	4.11	The chairman of the meeting presides over the general meeting and ensures that the general meeting is held in a proper and appropriate manner. The chairman of the meeting has all the necessary powers, including the right to organise discussions, prepare the issues to be voted on, decide when to close discussions, cut off speakers, and, if necessary, remove attendees from the general meeting.
4.12	Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Alle beslutninger skal indføres i forhandlingsprotokollen.	4.12	Minutes of proceedings at general meetings must be taken, and such minutes must be signed by the chairman of the meeting. All resolutions must be recorded in the register of shareholders.
5.	Bestyrelse og direktion	5.	Board of Directors and Executive Board
5.1	Selskabet ledes af en bestyrelse, der består af mindst tre og højst syv medlemmer.	5.1	The Company is managed by a board of directors consisting of no less than three and no more than seven members.
5.2	Selskabets generalforsamling vælger flertallet af bestyrelsesmed-	5.2	The general meeting of the Company elects the majority of the mem-

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| | lemmerne. | | bers of the Board of Directors. |
| 5.3 | Bestyrelsens formand vælges af generalforsamlingen. | 5.3 | The General Meeting elects the chairman of the Board of Directors. |
| 5.4 | Bestyrelsens medlemmer vælges for fire år ad gangen. På den stiftende generalforsamlingen vælges bestyrelsens medlemmer for perioden frem til afslutningen af den ordinære generalforsamling i 2018. Genvalg kan finde sted. | 5.4 | The members of the Board of Directors are elected for four years at a time. At the first general meeting the members of the Board of Directors are elected for the period until the end of the annual general meeting in 2018. Reelection is possible. |
| 5.5 | Bestyrelsen er beslutningsdygtig, når over halvdelen af dens medlemmer er repræsenteret. De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. Ved stemmelighed er formandens stemme afgørende. | 5.5 | The Board of Directors forms a quorum when more than half of its members are present. Decisions on matters dealt with by the Board of Directors are made by a simple majority of votes. In case of an equality of votes the chairman has a casting vote. |
| 5.6 | Bestyrelsen udarbejder en forretningsorden, som indeholder nærmere bestemmelser om udførelsen af bestyrelsens hverv. Bestyrelsen fører en protokol over forhandlingerne, der underskrives af samtlige tilstedeværende medlemmer. Et tilstedeværende medlem, der ikke er enig i en beslutning, har ret til at få sin mening indført i protokollen. | 5.6 | The Board of Directors prepares a set of rules of procedure with detailed provisions on the performance of the duties of the Board of Directors. The Board of Directors keeps a record of business transacted, which must be signed by all members present. A member who is present but does not agree with a resolution passed is entitled to his/her opinion entered in the record. |
| 5.7 | Bestyrelsen skal ansætte én eller flere direktører til at lede den daglige drift, fastsætte vilkårene for deres antagelse og fastsætte de nærmere regler for deres kompetence. | 5.7 | The Board of Directors appoints one or more managers to be in charge of the day-to-day operation and lays down the terms of their appointment and the detailed rules on their |

6. Tegningsregel

- 6.1 Selskabet tegnes af den samlede bestyrelse eller af bestyrelsens formand i forening med et bestyrelsesmedlem eller i forening med en direktør.

7. Regnskab og revision

- 7.1 Selskabets regnskabsår løber fra 1. januar til 31. december.
- 7.2 Første regnskabsår løber fra stiftelsesdatoen til 31. december 2014.
- 7.3 Selskabets regnskab revideres af en af generalforsamlingen for ét år ad gangen valgt godkendt revisor.

8. Andre forhold

- 8.1 Selskabets vedtægter foreligger i en engelsk og en dansk version. I tilfælde af uoverensstemmelse mellem disse skal den danske version være gældende. Nærværende vedtægter skal reguleres i henhold til dansk ret.

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Som vedtaget ved selskabets stiftelse den 28. maj 2014

powers.

6. Power to bind the Company

- 6.1 The Company is bound by the signatures of the entire Board of Directors or by the joint signatures of the chairman of the Board of Directors and either a member of the Board of Directors or a member of the Executive Board.

7. Accounts and audit

- 7.1 The financial year of the Company is 1 January to 31 December.
- 7.2 The first accounting period is from the date of formation to 31 December 2014.
- 7.3 The accounts of the Company are audited by an approved auditor appointed by the general meeting for one year at a time.

8. Other matters

- 8.1 The Articles of Association of the company exist in an English version as well as a Danish version. In the event of any discrepancy between the versions, the Danish version shall be the governing text. These articles shall be governed by Danish law.

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As adopted at the formation of the Company on 28 May 2014.