

Articles of Association for Glasindustrien, August 2013

1 Name and seat

- 1.1 The association is named Glasindustrien.
- 1.2 The seat of the secretariat is the address of the Association.
- 1.3 The language of the Association is Danish.

2 Purpose

- 2.1 The purpose of the Association is:
 - 2.1.1 to work towards the continual development and improvement of the industry's standards,
 - 2.1.2 to determine and publish product standards, performance standards and instructions to provide uniform information for the authorities, designers, customers and end users,
 - 2.1.3 to establish and maintain relevant product certification schemes and standards,
 - 2.1.4 to establish and maintain relevant product guarantee schemes to secure the interests of end users,
 - 2.1.5 to take care of the industries business interests, e.g., in relation to the authorities, organisations, designers, architects, engineers and other construction professionals,
 - 2.1.6 to widen information about the situation of the industry and its products.

3 Members of the Association

- 3.1 The Association may accept any company whose main activity involves the manufacturing, refinement or distribution of sheet glass and fulfils the following conditions:
- 3.2 The company shall carry out manufacturing, refinement and deliveries in accordance with the applicable Danish or European product standards. An insulated glass unit manufacturer shall be subject to a recognised, impartial third-party product certification scheme, which in compliance with applicable product standards at least includes monitoring of the company's quality management system and the selection of specimens for testing in an accredited laboratory.
 - 3.2.1 The company must not be wholly or partly nor directly or indirectly managed or owned by an individual who has been declared bankrupt or submitted a declaration of insolvency to the enforcement court within the last two years prior to the date of application or otherwise previously contributed to breach of the Association's Articles of Association, rights or other interests.

- 3.2.2 The company must document possession of the required administrative and technical expertise for the management of its activities before the Board of Directors.
- 3.2.3 The company must document before the Association's accountant the possession of an acceptable amount of capital and liquidity in relation to the company's level of activity.
- 3.2.4 The company must have paid the registration fee. The Board of Directors can demand a bank guarantee or similar security for one-year's membership, although a company can claim exemption from the provision of security once it has made timely payments to the Association over a period of two years. A company will not be able to claim any of the Association's wealth if it withdraws from the Association, regardless of the reason.
- 3.3 The Board of Directors decides the extent to which a company fulfils the Association's conditions of membership and in special cases, when deemed to serve the best interests of the Association, it can give dispensation from the above conditions. When assessing an application, the Board of Directors can demand presentation of acceptable documentation relevant to the Board's assessment. The Board is responsible for ensuring that a member company continually fulfils the conditions of membership.
- 3.4 When unanimous, the Board of Directors can reject an application that otherwise fulfils the conditions of Article 3.1, if there are special reasons for doing so. In the event of rejection, the Board shall inform the applicant that the application can be put before the next ordinary General Meeting, after notifying the Board, when a simple majority can approve the application.
- 3.5 If the activity that gives entitlement to membership is transferred, abandoned or leased or if ownership rights to shares, etc., are transferred within a legal entity that is also a member and includes transfer of the controlling interests of the entity, it will be deemed automatic cancellation of membership, unless an application is submitted for continued membership to the Board of Directors within four weeks after the transfer, abandonment or leasing and the Board approves the application. However, if the hitherto owner of the controlling share of the company or shares dies, automatic cancellation of membership will only come into force if the member does not submit the aforementioned application or an application for deferment demanded by the Board of Directors within four weeks, and with a deadline of up to four weeks after the estate has passed a final decision on the transfer, etc., of the deceased's ownership of the company or shares herein. An initial public offering is not considered a transfer that requires termination of membership. The Board of Directors can independently approve continued membership if the continuing company takes over all the previous company's guarantee obligations for previous customers and if the previous company otherwise fulfils the general conditions of membership, cf. 3.1.
- 3.6 If a member company establishes or closes down a business site or significantly changes the company's management, the company is responsible for informing the

Board of Directors accordingly to enable the Board to ascertain whether the changes to the company's circumstances significantly change the prerequisites for the company's membership.

- 3.7 The Board of Directors keeps a list of members, which states the names and addresses of member companies, as well of individuals who can sign for each member company.

4 Associate members

- 4.1 Companies or organisations that are closely associated commercially or otherwise to Glasindustrien or those who have a justified wish to follow and support the Association's work by other means, can become associated members.

- 4.2 The Board of Directors makes decisions on associate membership. The provision in 3.1.2 applies accordingly.

- 4.3 Associate members have the right to participate and speak at the Association's General Meetings and at other relevant events upon the discretion of the Board. Associate members do not have the right to call and vote at the Association's General Meetings. Likewise, representatives of associate members cannot be elected for a seat on the Board.

- 4.4 Associate members do not pay a registration fee. The Board of Directors sets the annual membership fee for associate members.

5 Association's wealth and operation capital

- 5.1 The Association's wealth partly consists of basic capital and available capital.

- 5.2 The basic capital consists of DKK 2,000,000, which was paid upon establishment of the Association. Following further decision of the Board, the basic capital is to be invested in securities, property or mortgage deeds and cannot be used to run the Association. The basic capital can be used as a guarantee reserve for the Association's established product guarantee schemes in force at any given time.

- 5.3 The available capital consists of member registration fees, continual membership fees, the annual return on the capital and revenue that is otherwise accrued by the Association.

- 5.4 New members shall pay a registration fee equal to the annual membership fee. Members must have paid for the entire foregoing financial year if they had been members the whole year; the amount being limited to one of the general maximum amounts set by the Board of Directors.

- 5.5 As part of budget planning, the Board of Directors determines the principals for payment of annual membership fees to secure the easiest and most reasonable

distribution of member contributions essential to the running of the Association and consolidation. If the membership only consists of a portion of the financial year, the member's annual membership fee will be determined by converting the relevant factors to whole-year figures.

- 5.6 The Board of Directors annually notifies members about the principles adopted for payment of the annual membership fee.
 - 5.6.1 The Board of Directors sets more detailed rules for collecting on-account additional membership fees, as well as adjustments after the end of the calendar year.
 - 5.6.2 The Board of Directors sets more detailed rules about the members and the submission of manufacturing and turnover statistics, etc., after the end of the calendar year. If a member does not submit statements in accordance with the guidelines set by the Board of Directors, the Board of Directors can conduct a discretionary assessment of the member's annual manufacturing or turnover, etc., to form a basis for adjustment of the annual membership fee and insurance premium for the last calendar year, and setting of the on-account membership fee for the following year.

6 Association's General Meeting

- 6.1 The General Meeting is the highest authority for all matters concerning the Association within the boundaries of legislation and current Articles of Association.
- 6.2 The Association's ordinary General Meeting is held each year by the end of June at a venue in Denmark selected by the Board of Directors.
- 6.3 Extraordinary General Meetings are held at a venue in Denmark selected by the Board of Directors when deemed necessary by the Board or accountant or otherwise upon submission of a written request to the Board of Directors from at least ten member companies with voting rights stating the topics they would like to be addressed.
- 6.4 A General Meeting must be called as prescribed by the Board of Director's in accordance with the following guidelines:
 - 6.4.1 A General Meeting is called with at least four weeks' notice (six weeks at the most) in an ordinary letter or electronically by e-mail to all the noted members on the member list. An extraordinary General Meeting is called upon the request of the accountant or members of the Association within 14 days after the Board of Directors receives the request.
 - 6.4.2 The invitation shall include the agenda of the meeting and state the core aspects of proposals for any changes to the Articles of Association.
- 6.5 The agenda of the ordinary General Meeting shall include:
 - The Board of Director's report on the activities of the Association in the foregoing year.
 - A presentation of the annual accounts with accountant endorsements for approval.

- Any proposals from the Board of Directors or members with voting rights.
 - Election of members and substitutes for the Board of Directors.
 - Election of an accountant.
- 6.6 Each member with voting rights is entitled to request certain topics, hereunder proposals, to be addressed by the General Meeting. The Board of Directors must be notified of the proposals or topics to be addressed within three weeks before the General Meeting in such a way that they can be added to the final agenda without any further processing by the Board of Directors.
- 6.7 The agenda and full proposals for presentation to the General Meeting shall be sent to the noted members on the membership list one week at the latest before each General Meeting. In connection with the ordinary General Meeting, the annual accounts with accountant endorsements and the annual report must also be submitted.
- 6.8 If a member would like to appear at the General Meeting, the member must inform the Association's office of their participation within five days of the General Meeting specifying who will be appearing for the member at the General Meeting.
- 6.9 Each member has one vote at the General Meeting, cf. Article 4.3. The vote can be cast by proxy; however a proxy can only represent a total of three member companies.
- 6.10 The issues addressed by the General Meeting are decided through a simple voting majority, unless otherwise determined by the Articles of Association. In the event of a tie, the proposal will be waived except in the case of personal choice when a draw will be taken. Votes are cast by raising one's hand, unless the leader, Board of Directors or at least five members with voting rights demand written votes.
- 6.11 However, a decision to amend the Association's Articles of Association or to dissolve the Association requires observation of the following:
- 6.11.1 At least two-thirds of the Association's members with voting rights must be represented at the General Meeting. The proposal shall be adopted when two-thirds of the represented members with voting rights at the General Meeting have cast their vote for adoption.
- 6.11.2 If less than two-thirds of the members with voting rights are represented at the General Meeting, but the proposal is adopted by two-thirds of the cast votes, a new General Meeting must be called as soon as possible. The proposal can then be adopted with a simple majority amongst the represented members with voting rights at the General Meeting.
- 6.11.3 Proxies connected to the first General Meeting will also be valid at the second General Meeting, unless withdrawal has been expressly reported to the Association's secretariat.

6.12 General Meeting negotiations are headed by a leader appointed by the Board of Directors. The leader with judicial responsibility decides all matters concerning case processing, voting and voting results. The leader keeps a protocol of the General Meeting's negotiations and decisions, which is sent to the members within three weeks after the General Meeting.

7 Association's Board of Directors

7.1 The Association's management team is responsible for the General Meeting and controlled by a Board of Directors that represents the Association in all matters. It receives and responds to all enquiries from members, the authorities and others regarding the Association, and also acts and makes statements on behalf of the Association.

7.2 The Board of Directors consists of 5-8 members.

7.3 Only owners or Board members or directors of member companies with voting rights, and individuals with a specially written proxy to represent a member company with voting rights in all matters concerning the Association can elect the Board of Directors. The Board members shall fulfil the characteristic requirements laid down in Article 3 of the Articles of Association. A Board member shall immediately resign from the Board of Directors if the company he represents at the Association cancels its membership or if he leaves his position at the member company, or his proxy is withdrawn.

7.4 The Board of Directors is elected at the ordinary General Meeting and the Board members are elected for two years at a time. If a Board member resigns and it is necessary to have a new election within the election period, a new Board member shall only be elected for the remaining term of the ordinary election period. In even number years, at least four Board members shall be elected and in odd number years up to four Board members. Re-election is permitted. At each General Meeting, two substitutes shall be elected for one year at a time. These shall step in for the remaining election period when elected Board members withdraw or there is long-term absence.

7.5 The Board of Directors holds an election immediately after the General Meeting and elects both a Chair and Deputy Chair, who will step in for the Chair in the event of absence, and a treasurer, who will on behalf of the Board of Directors and within the scope of more detailed guidelines set by the Board of Directors supervise the Association's finances.

7.6 Through rules of procedure, the Board of Directors shall pass detailed provisions on the execution of its duties. The rules of procedure shall at least include provisions that:

7.6.1 determine the regularity of the Board of Directors' meetings;

7.6.2 determine the guidelines on the division of work, business practices, authority and instructions between the Board of Directors, the treasurer and secretariat, and any other established bodies;

- 7.6.3 determine how the Board of Directors shall supervise the secretariat's work;
- 7.6.4 determine guidelines governing the establishment and keeping of books, lists and records.
- 7.7 The Board of Directors can only make decisions when the majority of its members, hereunder the Chair, cf. Article 7.5, are present. The Board of Directors passes decisions with a simple majority. The Chair's vote decides in the event of a tie.
- 7.8 A Board member must not process matters regarding agreements between the Association and the member, lawsuits against the member, agreements between the Association and third parties, and lawsuits against third parties if the member has significant interests in these matters.
- 7.9 The Board of Directors' negotiations must be recorded in a protocol and signed by the Board's Chair or Deputy Chair. All Board members can demand to have their views on an issue discussed at a meeting recorded in the protocol.

8 Association's secretariat

- 8.1 The Board of Directors passes the necessary provisions to ensure that the Association has a well-functioning secretariat.
- 8.2 The secretariat is responsible for carrying out the Association's general administration duties and for enforcing the Board of Directors' decisions. The Board of Directors can adopt a more detailed job description for the secretariat, hereunder frameworks for the secretariat's dispositions.

9 Signing rights

- 9.1 The entire Board or three of the Association's Board members or the Association's Chair with one other Board member can sign on behalf of the Association in connection with its affairs.
- 9.2 The purchase, sale or mortgaging of property requires the presence of the entire Board.

10 Several liability

- 10.1 The Association is solely liable for its assets in connection with third parties. The Association's members are not severally liable for the Association's obligations.

11 Guarantee scheme for insulated glass units

- 11.1 The Association shall establish and maintain a guarantee scheme to secure the interests of end users in relation to the insulated glass unit guarantee obligations of members.

- 11.2 The guarantee scheme shall allow consumers to complain to the Association, or one of the Association's specially established bodies, about how members handled an end user's claim inside the set replacement guarantee scheme. At the same time, it shall also secure end users a certain level of guarantee coverage should the member company go bankrupt. The Board of Directors determines the more detailed content of the guarantee scheme.
- 11.3 The Association's members shall pay a premium for the guarantee scheme according to the more detailed rules set by the Board of Directors. This shall build up a guarantee capital to cover legitimate consumer claims in the event a member company goes bankrupt. The Association shall establish a guarantee reserve to the sum of DKK 2,000,000, which will be automatically reduced in line with the accumulation of guarantee capital. When it forms part of the Association's wealth, the guarantee capital will be calculated and entered separately in the Association's annual accounts.
- 11.4 The Association's members shall receive a copy of the guarantee scheme in force at any given time. Members are obliged to respect the guidelines and decisions set and adopted for the guarantee scheme. Members are obliged to familiarise themselves with the guarantee scheme and when marketing they must not give customers or others the impression that the Association offers any additional guarantee scheme.

12 Withdrawal from the Association

- 12.1 A member company can withdraw from the Association after giving three months' written notice to the Board of Directors.
- 12.2 Membership will be automatically and immediately cancelled in the following instances when a demand from the Board of Directors stipulates that non-compliance within the Board's set and acceptable deadline will lead to automatic cancellation of membership:
- 12.2.1 if the member does not pay the outstanding amount within 14 days after receiving a demand for non-payment from the Association, although a demand can only first be sent a month after the due date;
- 12.2.2 if the member takes out bankruptcy proceedings;
- 12.2.3 if the member establishes payment stops, opens negotiations on compulsory composition or debt settlement or similar and the member does not fulfil the determined and reasonable orders of the Board of Directors issued in such situations;
- 12.2.4 if when demanded by the Board of Directors the member does not, within the acceptable deadline, set by the Board document continued fulfilment of the conditions of membership in Article 3.1;
- 12.2.5 if the member does not meet other valid demands from the Board of Directors within the acceptable deadline set by the Board.

- 12.3 With a two-third majority, the Board of Directors can elect to exclude a member who does not loyally fulfil the purpose of the Association, hereunder loyally comply with the legal decisions of the General Meeting or whom acts in a way that harms the Association and therefore continued membership is deemed gravely harmful to the Association or the Association's members, or the member does not live up to the requirements of the applicable control or guarantee scheme or a specific entered-into agreement. A member is notified of exclusion in the recommended letter and will be effectuated on the date set by the Board of Directors. The letter shall state that the excluded can demand the exclusion to be addressed at the next General Meeting when a two-third majority of the votes from the represented members with voting rights can overturn the Board of Directors' decision. However, the excluded must make such a demand within 14 days of receipt of notification of exclusion and the prerequisite is that it can be documented that the grounds for exclusion no longer exist. The demanded appeal has a suspensive effect up until the ordinary General Meeting.
- 12.4 The Board of Directors can at any given time request acceptable information from a member about the member's company to determine whether the member fulfils the conditions of membership.
- 12.5 If a member company withdraws from the Association, it is not entitled to payment of any of the Association's wealth, regardless the reason for withdrawal. The member company's annual membership fee and insurance premium is calculated proportionally up until the date of withdrawal, although Article 5.6 will be applied accordingly. All financial obligations that the member company might have or has towards the Association must be fulfilled regardless of withdrawal of membership.
- 12.6 After withdrawal, the applicable member company is not permitted to use the Association's materials, trademarks, hallmarks, etc. Should such prohibition be breached, the Association is entitled to claim liquidated damages from the member company to the sum of DKK 100,000, in addition to compensation for any losses sustained by the Association or Association's members through such breach. In the event of breach, the Association is entitled to impose an injunction without the provision of security.

13 Accounts, accountant and audits

- 13.1 The Association's financial year runs from 1 January to 31 December.
- 13.2 The Association's treasurer shall ensure that the Association's revenue and expenses are properly and responsibly bookkept.
- 13.3 Annual accounts are prepared for each financial year and include an annual report, balance sheet, profit and loss statement and notes. A state-authorised or registered public accountant selected one year at a time by one of the General Meetings shall audit the annual accounts in accordance with usual accounting practices, as well as

carry out a critical review of the Association's accounts. When reviewing the

Association's affairs, the accountant must ensure that all assets exist. At the end, the accountant shall conduct an audit on the Board of Directors and secretariat's management of the Association's funds.

14 Dissolution

- 14.1 Whilst observing the procedure for amendment of the Articles of Association, the General Meeting can dissolve the Association.
- 14.2 In the event of dissolution, any of the Association's wealth shall be administered once the General Meeting has passed a decision following the recommendation of the Board of Directors. The General Meeting cannot pass a decision on the reimbursement of wealth to the members.

Accordingly adopted
at the Association's ordinary General Meeting on 27 March 1998
and amended at the ordinary General Meeting on 19 March 1999,
the ordinary General Meeting on 24 March 2000,
the extraordinary General Meeting on 13 November 2002,
the extraordinary General Meeting on 26 March 2004,
the ordinary General Meeting on 23 March 2007,
the extraordinary General Meeting on 11 September 2012
and the extraordinary General Meeting on 27 August 2013.

Torben Kaas
Leader