

ARTICLES OF ASSOCIATION

for **PER AARSLEFF A/S**

CVR no. Central Business Register (CVR) no xxxxxx

LAW FIRM

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CVR NO. DK 62 60 67 11

MATTER ID. 1035412 MSN/ES

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ARTICLES OF ASSOCIATION

1. NAME

- 1.1 The Company's name is Per Aarsleff A/S.
- 1.2 The Company also carries on business under the secondary names of Aarhus Excavator A/S and Brødrene Hedegaard A/S.

2. REGISTERED OFFICE

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

3. OBJECTS

- 3.1 The Company's primary object is to operate as a building contractor at home and abroad and its secondary object is to carry on business within industry, trade and investment.

4. CAPITAL

- 4.1 The Company's share capital is DKK 200,000,000, divided into shares of DKK 1 or any multiple thereof.

5. THE SHARES OF THE COMPANY

- 5.1 The Company's shares are registered in the names of the holders and shall be entered in the Company's register of shareholders.
- 5.2 The shares are non-negotiable instruments.
- 5.3 Any transfer of shares shall be subject to the prior consent of the board of directors.

6. GENERAL MEETINGS; POWERS, VENUE AND NOTICE

- 6.1 The shareholders' authority to pass resolutions shall be exercised at the general meeting.
- 6.2 The shareholders' resolutions passed at general meetings may, however, derogate from the formal requirements and deadlines under Danish law and the articles of association, including by written transaction, if so agreed by all shareholders.
- 6.3 The general meeting has the supreme authority in all the Company's affairs, subject to the limits set by statute and to these Articles of Association.
- 6.4 General meetings shall be held at the Company's registered office.
- 6.5 The annual general meeting shall be held every year in time for the adopted annual report to reach the Danish Business Authority (Erhvervsstyrelsen) before expiry of the time limit provided by the Danish Financial Statements Act (årsregnskabsloven).
- 6.6 Extraordinary general meetings must be held upon request by the board of directors or the auditor elected at the general meeting. Also, extraordinary general meetings to consider specific issues shall be convened within

two weeks of receipt of a written request to such effect from shareholders holding no less than 5% of the share capital.

- 6.7 General meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the general meeting by regular post or e-mail.
- 6.8 Any proposals from shareholders to be transacted at the general meeting shall be submitted in writing to the board of directors. A shareholder is entitled to have a proposal included in the agenda of the general meeting provided that the proposal is received no later than 6 weeks before. If a proposal is received later than 6 weeks before the annual general meeting, the board of directors shall determine whether the proposal was submitted in time for such proposal to be included in the agenda of the annual general meeting.
- 6.9 The Company's general meetings shall not be open to the public.

7. GENERAL MEETINGS; AGENDA

- 7.1 No later than 2 weeks before the date of any general meeting, the agenda and the full text of any proposal to be transacted at the general meeting as well as, in the case of the annual general meeting, the annual report, shall be made available for inspection by the shareholders.
- 7.2 The agenda of the annual general meeting shall be as follows:
1. Election of chairman of the meeting.
 2. The report of the Board of Directors on the Company's activities during the past financial year.
 3. Adoption of the annual report.
 4. Appropriation of profit or loss as recorded in the adopted annual report.
 5. Resolution of notification of discharge of the executive officers and directors
 6. Election of directors.
 7. Election of auditor.
 8. Any proposal by the Board of Directors and/or shareholders.

8. GENERAL MEETINGS; VOTING RIGHTS AND RESOLUTIONS

- 8.1 Each share of DKK 1 shall carry one vote.
- 8.2 All business transacted at the general meeting shall be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (*se/skabsloven*) or by these Articles of Association.

9. BOARD OF DIRECTORS

- 9.1 The Company is managed by a Board of Directors consisting of three to seven directors elected by the general meeting to hold office until the next annual general meeting. The directors may be re-elected. A board member, who has turned 70 years, cannot be elected or re-elected to the Board of Directors.
- 9.2 The Board of Directors elects a chairman and a vice-chairman. No member of the Executive Board may be elected as chairman or vice-chairman.

9.3 The Board of Directors forms a quorum when more than half of all directors are represented. All business transacted by the Board of Directors shall be decided by a simple majority of votes.

9.4 The Board of Directors shall adopt rules of procedure governing the performance of its duties.

10. EXECUTIVE BOARD

10.1 The Board of Directors shall appoint one or more executive officers to be responsible for the day-to-day management of the Company's business.

11. ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND SHAREHOLDERS

11.1 The Company and its shareholders may exchange documents electronically and communicate by e-mail. Electronic modes of communication may be used for giving notice to shareholders of annual and extraordinary general meetings, including the full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report, and any other general information from the Company to its shareholders. The Company may use regular post as an alternative to electronic communication at any time. The shareholders are responsible for ensuring that the Company has their correct electronic contact information. Information about the requirements for the systems to be used and the procedures to be followed when communicating electronically can be obtained from the Company.

12. POWER TO BIND THE COMPANY

12.1 The Company is bound by the joint signatures of the chairman of the Board of Directors and two other members of the Executive Board, or by the joint signatures of the chairman of the Board of Directors and an executive officer or by the joint signatures of two members of the Board of Directors and an executive officer.

12.2 The Board of Directors may grant power of procuration.

13. AUDITING

13.1 The Company's financial statement shall be audited by a state-authorized public accountant elected by the general meeting to hold office until the next annual general meeting.

14. FINANCIAL YEAR

14.1 The Company's financial year shall be 1 October to 30 September. The first financial year shall run from the 1st October 2015 to 30th September 2016.

As adopted on the formation of the company on 16 March 2016

As founder - for Per Aarsleff Holding A/S:

Andreas Lundby, Chairman of the Board

Ebbe Malte Iversen, General Manager