

Translation

**ARTICLES OF ASSOCIATION**  
**for**  
**NTR HOLDING A/S**  
**(Central Business Register No. (CVR No.) 62 67 02 15)**

**NAME, REGISTERED OFFICE AND OBJECTS**

1.

The name of the Company is “NTR Holding A/S”.

The registered office of the Company is located in the Municipality of Copenhagen, where the head office is.

2.

The objects of the Company are to engage, directly and indirectly as a holding company, in trade and industry and to carry on financial and investment activities and any other activities naturally related thereto.

**SHARE CAPITAL AND SHARES**

3.

The Company’s share capital amounts to DKK 38,798,760, DKK 3,255,960 of which is the A share capital and DKK 35,542,800 is the B share capital.

The A share capital is divided into 162,798 shares of DKK 20 each.

The B share capital is divided into 1,777,140 shares of DKK 20 each. The B shares are listed on the Copenhagen Stock Exchange.

The share capital is fully paid up.

Both A and B shares are negotiable instruments.

Both A and B shares are issued in the name of the holder and must not be transferred to the bearer.

Both A and B shares must be recorded in the name of the holder in the Company's register of shareholders at all times.

Shareholders may request to have their shares recorded in the Company's register of shareholders by contacting the Company's head office. As regards shares registered with the Danish Securities Centre, such request must be made to the shareholder's account-holding institution.

The negotiability of the shares is not restricted in any way.

No shareholder is obliged to have his shares redeemed in full or in part.

### 3a.

The Board of Directors is authorised to increase the Company's B share capital by a nominal amount of up to DKK 20,000,000 (1,000,000 B shares) in one or more issues. The new shares must be subscribed for at market price or at a lower price, and the Board of Directors may decide that the capital increase or any part thereof is to be carried out in another manner than by cash payment. If the new shares are subscribed for at market price, the Board of Directors may decide that the shareholders will have no pre-emption rights in connection with the issue. If the subscription price is lower than the market price, the shareholders will be entitled to exercise their pre-emption rights in accordance with the provisions of these Articles of Association. The shares must be negotiable instruments but must not be transferred to the bearer. They must be registered in the name of the holder and recorded in the Company's register of shareholders.

According to Article 7 of these Articles of Association and in connection with the above capital increase, the Board of Directors is also authorised to increase the Company's A share capital through a new issue of shares, cf. Article 8(1) hereof, by up to a nominal amount of DKK 1,689,540 (84,477 A shares) at the market price or at a lower price as decided in the resolution authorising the increase of the B share capital. The Board of Directors may decide that the capital increase or any part thereof must be carried out in another manner than by cash payment. The shares must be negotiable instruments but must not be transferred to the bearer. They must be registered in the name of the holder and recorded in the Company's register of shareholders.

The authority to increase the Company's B share capital through a new issue of B shares as set out in the first paragraph above may moreover be exercised so that

part of the shares authorised, i.e. shares of a nominal amount of DKK 1,000,000 (50,000 new B shares) may be offered to the employees of the Company and its subsidiaries without pre-emption rights for existing shareholders against cash payment of a price determined by the Board of Directors, but not lower than par and otherwise in accordance with the rules laid down by the Board of Directors.

If the B share capital is increased through a new issue of shares to the employees of the Group under paragraph 3 above, any corresponding increase of the A share capital under paragraph 2 above, cf. Articles 7 and 8(1), must take place at market price.

4.

Each A share amount of DKK 20 entitles the holder to ten votes at the Company's General Meetings.

Each B share amount of DKK 20 entitles the holder to one vote at the Company's General Meetings.

Apart from the above provisions and the right of the holders of B shares to elect one member to the Company's Board of Directors, cf. Article 14, as well as the specific rights pertaining to each class of shares set out in Articles 7 and 8, the rights conferred on the holders of A and B shares are identical.

5.

When the Company's annual report has been adopted at the General Meeting, the dividends approved will be paid to the Company's shareholders.

Dividends are payable to the shareholders recorded in the Company's register of shareholders. As regards shares registered with the Danish Securities Centre, dividends will be paid on the basis of such registration.

Dividends on shares not registered with the Danish Securities Centre which have not been claimed within five years after the payment date will accrue to the Company.

5a

The board of directors is, for an unlimited time period and at one or more occasions, authorized to declare extraordinary dividends to the shareholders in accordance with the Danish Public Companies Act article 109(a) and article 110.

6.

The Company's shares may be cancelled extra-judicially in accordance with the statutory rules in force at all times.

Extra-judicial cancellation pursuant to this provision will be made at the shareholder's expense.

7.

The proportion between the Company's A share capital and B share capital may not be changed to the disadvantage of the holders of A shares unless such change takes place in connection with an increase of the B share capital at market price without pre-emption rights for the shareholders, at a favourable price with pre-emption rights for all shareholders or in favour of the employees of the Company and its subsidiaries. As regards all other increases of the B share capital, the A share capital must therefore be increased through a new issue of shares to ensure that the balance between the A share capital and the B share capital prior to the resolution will not change.

8.

If the share capital is increased through the issue of A shares, the existing holders of A shares will have pre-emption rights to buy the new A shares in proportion to their shareholdings.

If the share capital is increased through the issue of B shares, the existing holders of B shares will have pre-emption rights to buy the new B shares in proportion to their shareholdings.

The General Meeting may decide that the B share capital must be increased without pre-emption rights for shareholders if the increase of the B share capital is carried out at a price equalling or exceeding the market price, or the increase is made in favour of the employees of the Company and its subsidiaries.

If the share capital is increased through the issue of a new share class, the existing shareholders will have pre-emption rights to buy the new shares in proportion to their total shareholdings at the time of the increase.

**GENERAL MEETINGS**

9.

The Company's General Meetings must be held in Greater Copenhagen. The Annual General Meeting must be held before the end of April.

General Meetings must be convened by the Board of Directors at a notice of not less than eight days and not more than four weeks. General Meetings are convened by notice in a national newspaper and by ordinary letter to all registered shareholders who have made a request to that effect to the address recorded in the Company's register of shareholders.

The notice convening the General Meeting must include the agenda of the Meeting. The notice must state any proposals requiring a qualified majority for adoption.

If the agenda includes a proposal to amend these Articles of Association, the agenda must state the essential elements of such proposal.

Proposals from shareholders to be considered at the Annual General Meeting must be in writing and reach the Company's office not later than 15 February.

Extraordinary General Meetings must be convened when deemed appropriate by the Board of Directors or the auditor or if requested in writing by shareholders holding at least one-tenth of the A share capital or the B share capital or one-tenth of the entire share capital for the consideration of a specific issue. Extraordinary General Meetings must be convened within two weeks after a decision has been made or a request received in that respect.

The agenda and the complete proposals to be considered at the General Meeting, and as regards the Annual General Meeting also the audited annual report, must be made available for inspection by the shareholders at the Company's head office not later than eight days before the General Meeting.

This material must be sent to all registered shareholders who have made a request to that effect.

10.

The audited annual report must be presented at the Annual General Meeting.

The Annual General Meeting must have the following agenda:

1. Report from the Board of Directors on the Company's activities during the past year.
2. Submission for approval of the annual report.
3. Resolution on the appropriation of profit or cover of loss.
4. Resolution on the grant of discharge to the Executive Board and the Board of Directors.
5. Consideration of proposals made by the Board of Directors or the shareholders.
6. Election of members to the Board of Directors.
7. Election of auditor.
8. Any other business.

11.

Each shareholder is entitled to attend General Meetings provided that he has requested to receive an admission card not later than five days before the General Meeting.

A shareholder whose shares are recorded in the register of shareholders, or who has otherwise reported or provided documentation of his shareholding, and who has requested to receive an admission card and a voting card not later than five days before the General Meeting, is entitled to vote at such General Meeting. As regards shares acquired by transfer, the voting right is subject to the shareholder in question recording his shareholding in the register of shareholders or reporting and providing documentation of his acquisition not later than on the date of the notice convening the General Meeting.

Each shareholder is entitled to attend General Meetings by proxy who must present a written and dated proxy instrument dated not more than one year before the General Meeting.

The chairman of the General Meeting shall decide upon the validity of the proxy instrument.

Shareholders are entitled to attend General Meetings together with an adviser.

12.

The Board of Directors shall elect the chairman of the Meeting to be in charge of proceedings and to decide on all questions relating to the transaction of business, the casting of votes and the voting results.

Proceedings at General Meetings must be entered into a minute-book to be signed by the chairman of the Meeting.

13.

Only proposals included in the agenda and any proposed amendments thereto may be considered at General Meetings.

The business transacted at General Meetings must be decided by simple majority, except in cases where Danish legislation or these Articles of Association require resolutions to be made by a qualified majority of votes.

For the adoption of resolutions amending these Articles of Association or for the voluntary liquidation of the Company or merger with another company, two-thirds of the votes cast and of the voting share capital represented at the General Meeting must vote in favour thereof.

## **BOARD OF DIRECTORS AND EXECUTIVE BOARD**

14.

The Company is managed by a Board of Directors consisting of three to six members elected at the General Meeting. The number of members of the Board of Directors must be decided by the General Meeting.

The Company's holders of B shares are entitled to elect one of the members at the General Meeting by a simple majority of the B votes cast.

The other members of the Board of Directors must be elected by all shareholders at the General Meeting.

The members of the Board of Directors elected at the General Meeting must resign at the next Annual General Meeting, but are eligible for re-election.

If a member retires before the end of his term in office, the Board of Directors may convene an Extraordinary General Meeting for the purpose of electing a member to replace the retiring member for the rest of his term, but cf. section 50 of the Danish Public Companies Act. If the retiring member had been elected by the holders of B shares, the Board of Directors shall convene an Extraordinary General Meeting for the purpose of electing a new member.

15.

The Board of Directors, which is responsible for managing the Company together with the Executive Board, shall elect a chairman among its members. The Board of Directors may further decide to elect a deputy chairman.

The issues considered by the Board of Directors must be decided by a simple majority of votes. In case of parity of votes, the chairman, or in his absence any deputy chairman, has the casting vote.

The Board of Directors shall lay down rules of procedure for the conduct of its business.

The minutes of the meetings of the Board of Directors must be entered into a minute-book to be signed by all the members present at the meeting. The auditor's records must be presented at the first meeting after an audit has been performed, and all members must confirm by their signatures that they are familiar with the contents thereof.

All members of the Board of Directors are paid a fee fixed at the General Meeting. The chairman is paid double fee.

16.

The Board of Directors shall appoint the members of the Executive Board to be responsible for the day-to-day management of the Company, and it lays down the terms of their employment and the detailed rules of their powers.

The Board of Directors may grant separate or joint power of procuration.

17.

The Company is bound by the joint signatures of two members of the Board of Directors or by the joint signatures of one member of the Board of Directors and one member of the Executive Board.

## **FINANCIAL STATEMENTS AND AUDIT**

18.

The Company's financial statements must be audited by one or two public accountants elected at the General Meeting, of which one must be a state-authorized public accountant. The auditors are elected for terms of one year, but are eligible for re-election.

19.

The Company's financial year is the calendar year.

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20.

The annual report must be signed by the Executive Board and the Board of Directors and be accompanied by the auditor's report.

The annual report must be presented in a clear manner in accordance with Danish legislation and give a true and fair view of the Company's and the Group's assets, liabilities, equity and financial position as well as of the results of the Company's activities taking into account statutory and necessary amortisation, depreciation and provisions.

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Amended by the Company's Board of Directors on 15 May 2006 after the company's Annual General Meeting on 26 April 2006 authorized the Board of Directors to declare extraordinary dividend.

*[Signed]*

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Niels Heering

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Bjørn Petersen

*[Signed]*

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Stig Rantsen

*[Signed]*

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Erik Sprunk-Jansen