

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

**NAME AND OBJECTS**

1.

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

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 NASDAQ OMX Copenhagen A/S and issued through a central securities depository.

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 is-

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sued through a central securities depository, 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.

The Company's register of shareholders is kept on behalf of the Company by VP Investor Services A/S, CVR No. 30201183.

### 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 15, 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 through a central securities depository, dividends will be paid on the basis of the information registered with the central securities depository.

The right to dividends on shares not issued through a central securities depository which have not been claimed will lapse in accordance with the applicable rules under Danish law.

## 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 applicable rules in the Danish Companies Act.

## 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

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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 the Capital Region of Denmark. 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 more than five weeks and not less than three weeks. General Meetings are convened by notice on the Company's website, [www.ntr.dk](http://www.ntr.dk), and by notice to all registered shareholders who have made a request to that effect.

The notice convening the General Meeting must include the agenda of the Meeting and any additional information prescribed by law.

A shareholder is entitled to have an item included on the agenda for the ordinary general meeting provided that the shareholder makes a request to that effect in writing to the board of directors no later than six weeks prior to the date that the company has announced to be the day of the general meeting.

Extraordinary General Meetings must be convened when deemed appropriate by the Board of Directors or when demanded by the auditor. Additionally, Extraordinary General Meetings must be convened when demanded by A or B shareholders holding at least one-twentieth of the entire share capital, or at least one-tenth of the A share capital or the B share capital respectively. Extraordinary General Meetings must be convened within two weeks after receipt of the request.

In a period of three weeks prior to the General Meeting and up to and including the day of the General Meeting, a copy of the notice to convene with the agenda, the complete proposals, documents to be considered at the General Meeting,

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proxy and postal voting forms, and information regarding the votes and share capital of the Company at the time of the notice to convene, will be made available at the Company's website.

10.

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 application of profit or covering of loss in accordance with the approved annual report.
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.

A shareholder's right to participate in a General Meeting and to cast votes is assessed on basis of the shares that are in the possession of the shareholder on the record date. The record date is one week prior to the General Meeting. The shares in possession of the individual shareholder is calculated on basis of registration of ownership in the register of shareholders, and on basis of any ownership notifications, that the Company has received in preparation for registration in the register of shareholders, but have not yet been registered in the register of shareholders.

A shareholder, who is entitled to participate in a General Meeting, see above, and who wishes to participate in the General Meeting, must request to receive an admission card not later than three days before the General Meeting.

A shareholder is entitled to attend a general meeting by proxy. Each shareholder and its proxy may attend the general meeting with an adviser.

A shareholder who is entitled to participate in a General Meeting, see above, may choose to cast its votes by postal vote. Postal votes shall be in writing and be in possession of the Company no later than two days prior to the General Meeting.

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. The chairman possesses the necessary authority.

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 requires resolutions to be made by a qualified majority of votes.

## **ELECTRONIC COMMUNICATION**

14.

All communication from the Company to the individual shareholders, which must be exchanged between the Company and the shareholders under the Company's Articles of Associations, the Danish Companies Act or the Danish stock exchange regulation, including notice to convene General Meetings, may take place by e-mail. The Company, however, may at all times choose to use ordinary letter post as an alternative or supplement to e-mail. General announcements will be made available at the Company's website, [www.ntr.dk](http://www.ntr.dk), and by such other means as prescribed by law.

Communication from shareholders to the Company may take place by e-mail to [ntr@ntr.dk](mailto:ntr@ntr.dk) or by ordinary letter post.

The Company will request all shareholders registered by name to provide an e-mail address to which announcements etc. may be sent. It is the shareholder's responsibility to ensure that the Company is in possession of the correct e-mail address at all times.

Further information concerning the requirements for the systems applied and the electronic communication procedure is available at the Company's website, [www.ntr.dk](http://www.ntr.dk).

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

15.

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 121(2) of the Danish Companies Act. If the retiring member was the one 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.

#### 16.

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.

#### 17.

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.

#### 18.

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**

19.

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.

20.

The Company's financial year is the calendar year.

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Amended by the company's Annual General Meeting on 15. April 2010.

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Tomas Haagen Jensen

This is an English translation of the Danish Articles of Association. In case of any discrepancies between the English version and the Danish version, the Danish version shall prevail.