

**TRANSLATION**

**PLESNER**

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LAW FIRM

**ARTICLES OF ASSOCIATION**

A/S ØRESUNDSFORBINDELSEN

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## ARTICLES OF ASSOCIATION

A/S ØRESUNDSFORBINDELSEN

(Company Registration (CVR) No: 15 80 78 30)

### **1 Name, registered office and object of the Company**

- 1.1 The name of the Company is A/S Øresundsforbindelsen.
- 1.2 The Company also carries on trade under the secondary names Øresundskonsortiet A/S (A/S Øresundsforbindelsen) and A/S Øresund (A/S Øresundsforbindelsen).
- 1.3 The Company's registered office is situated in the Municipality of Copenhagen.
- 1.4 The object of the Company is to administer and operate the fixed link across Øresund and the land installations for ~~road~~-traffic under the Danish Act on Sund og Bælt Holding A/S.

### **2 Capital and shares of the Company**

- 2.1 The share capital of the Company amounts to DKK 5,000,000 distributed into shares of DKK 1,000 or multiples thereof. Share certificates covering more than one share may be issued.
- 2.2 The Company's share capital has been paid up.
- 2.3 The shares must be registered shares. The shares cannot be issued to bearer.
- 2.4 The Company must keep a register of shareholders in which any transfer of shares must be registered as soon as possible. The Company is not liable for the authenticity and correctness of the endorsements of transfer.

- 2.5 No shares carry any special rights.
- 2.6 The shares must only be transferred subject to the written consent of the Minister for Transport, Building and Housing (the "Minister"). Share certificates must be endorsed to this effect.
- 2.7 The Company's shares are non-negotiable instruments.
- 2.8 The annual dividend will be distributed immediately after the annual report has been adopted by the General Meeting. Any dividend that has not been claimed 3 years after the due date accrues to the Company.
- 2.9 The Company's shares may be cancelled without a court order under the rules applicable to shares that are non-negotiable instruments in force at any time.

### **3 The General Meeting**

- 3.1 The General Meeting is the supreme authority of the Company but under section 8(2) of the Danish Act on Sund og Bælt Holding A/S the Minister may in matters of material significance give the Company general or special instructions concerning the conduct of the Company's business.
- 3.2 The General Meeting is held at the decision of the Board of Directors at the Company's registered office and is to be convened in writing by the Board of Directors by giving maximum 4 weeks and minimum 2 weeks' notice before the General Meeting to the shareholders registered in the Company's register of shareholders at the address registered in the Company's register of shareholders.
- 3.3 Any Extraordinary General Meeting is convened by giving maximum 4 weeks and minimum 2 weeks' notice before the General Meeting, calculated from the date on which the written notice convening the meeting was sent.
- 3.4 The Annual General Meeting is to be held each year within 4 months from the end of the financial year.

- 3.5 Any Extraordinary General Meeting must be held when the Board of Directors or one of the Company's auditors so demand.
- 3.6 An Extraordinary General Meeting to consider a specific subject must be convened within 14 days if shareholders holding at least 5% of the share capital so demand in writing. The Minister may order the Board of Directors to convene an Extraordinary General Meeting by giving a notice of 14 days.
- 3.7 Any shareholder is entitled to submit motions to be considered and carried/not carried at the Company's General Meetings. In order for such motions to be presented to the Annual General Meeting they must be in writing and be submitted to the Board of Directors. If the motion is submitted no later than 6 weeks before the holding of the General Meeting, the shareholder is entitled to have the motion included in the agenda. If the motion is submitted to the Company later than 6 weeks before the holding of the General Meeting, the Board of Directors will decide whether the motion has been submitted in time for it to be included in the agenda.
- 3.8 The agenda and all motions to be considered by the General Meeting and in case of an Extraordinary General Meeting also the reason of such Meeting must be appended to the notice convening the General Meetings. In respect of the Annual General Meeting a copy of the annual report with the auditor's report and signed by the

Executive Board and the Board of Directors must also be appended. The notice convening the meeting must also include any motion to determine the remuneration of the Board of Directors.

- 3.9 The annual report with the auditors' report and the management's review is presented to the Annual General Meeting.

The agenda of the Annual General Meeting is:

- 1 Election of the Chairman of the General Meeting
- 2 Adoption of the annual report
- 3 Resolution on appropriation of profits or payment of losses in accordance with the adopted annual report
- 4 Resolution to discharge the Board of Directors and the Executive Board from liability
- 5 Election of members to the Board of Directors, including the election of the Chairman of the General Meeting and deputy chairman
- 6 Determination of the remuneration of the Board of Directors
- 7 Appointment of auditor(s)
- 8 Any motions from the Board of Directors or shareholders.

- 3.10 Any shareholder is entitled to participate in the General Meeting. Any share amount of DKK 1,000 carries one vote.

- 3.11 A shareholder may attend the General Meeting by written proxy.

- 3.12 The General Meeting elects a chairman of the meeting who will settle all issues relating to the transaction of business and the voting. Any person entitled to vote may demand a written vote on the matters to be considered.

- 3.13 The matters considered by the General Meeting are to be adopted by simple majority, but see, however, sections 106 and 107 of the Danish Companies Act. In order to form a quorum at least half of the share capital must be represented at the General Meeting. If such share capital is not represented at the General Meeting in question, the Board of Directors will within 8 days convene a new General Meeting by giving a notice of 14 days. This General Meeting will form a quorum irrespective of the amount of the represented share capital.
- 3.14 In order to pass resolutions relating to any amendment of the Articles of Association minimum 2/3 of the share capital must be represented at the General Meeting and the resolution must also be passed by minimum 2/3 of the votes cast and of the share capital represented at the General Meeting. If the above share capital is not represented at the General Meeting in question, but the motion has been passed by 2/3 of the votes cast and of the share capital represented at the General Meeting, the Board of Directors will convene a new General Meeting within 14 days where resolutions can be passed by 2/3 of the votes cast and of the share capital represented at the General Meeting votes irrespective of the amount of the represented share capital.
- 3.15 In those instances where a new Extraordinary General Meeting is convened because the first General Meeting did not form a quorum, proxies to attend the first General Meeting are valid for the second General Meeting if they have not been revoked in writing.
- 3.16 The Company's Articles of Association and any amendments thereto and the dissolution of the Company must be approved by the Minister.
- 3.17 Brief minutes must be kept of the transaction of business at the General Meeting in a minute book authorised by the Board of Directors and which are to be signed by the Chairman of the General Meeting. No later than two weeks after the holding of the General Meeting the minutes of the General Meeting or a certified copy of the minutes of the General Meeting must be made available to the shareholders.

#### **4 Board of Directors and the Executive Board**

- 4.1 The Company is managed by a Board of Directors of 4 to 7 members elected by the General Meeting for a period of 2 years. Members of the Board of Directors are

- eligible for re-election. The maximum of 7 members does not include the number of members that may be elected under the rules on employee representation in the Danish Companies Act.
- 4.2 The Board of Directors is in charge of the Company's activities.
- 4.3 All members of the Board of Directors enjoy equal voting rights and all resolutions are passed by simple majority. In the case of any equality of votes the Chairman holds the casting vote. The Board of Directors forms a quorum when the majority of its members is represented.
- 4.4 The Chairman elected by the General Meeting chairs the meetings of the Board of Directors in accordance with the rules of procedure in which the Board of Directors must establish detailed rules for the fulfilment of its duties.
- 4.5 In the Chairman's absence, the deputy chairman acts as the chairman.
- 4.6 Minutes must be kept of the transaction of business at the meetings of the Board of Directors. The minutes are to be signed by all attending members of the Board of Directors.
- 4.7 The auditors' records must be presented at each meeting of the Board of Directors. Each entry must be signed by all members of the Board of Directors. If a member of the Board of Directors does not attend a meeting of the Board of Directors at which the auditors' records have been presented with a new entry, the member in question must immediately be made aware of such entry in writing.
- 4.8 The remuneration of the Board of Directors is determined by the General Meeting.
- 4.9 The Board of Directors must ensure that Sund & Bælt Holding A/S is notified as soon as possible of any material events which concern the Company and which may be assumed to be significant to the Company's future, employees, creditors or Sund & Bælt Holding A/S as the owner. This applies inter alia to matters that are deemed to be of material financial importance or political interest and matters that may have significant social or economic impact.
- 4.10 The Board of Directors will appoint an Executive Board consisting of 1 to 3 members, of which one is the managing director, to be in charge of the operations of the



Company. The terms of employment of the Executive Board are set by the Board of Directors.

4.11 The Company is bound

- by the joint signatures of the Chairman of the Board of Directors and a member of the Executive Board,
- by the joint signatures of the deputy chairman, a member of the Board of Directors and a member of the Executive Board, or
- by the joint signatures of 3 members of the Board of Directors.

If the Company in a specific case is signed jointly

- by the deputy chairman, a member of the Board of Directors and a member of the Executive Board, or
- by 3 members of the Board of Directors

the Chairman of the Board of Directors shall be notified thereof.

4.12 The Board of Directors may authorise persons to sign for the Company. This authority may be granted individually or collectively.

## **5 The duties of the Board of Directors**

5.1 The Board of Directors is in charge of the Company's general and strategic management and supervises the Executive Board's day-to-day management.

5.2 The Board of Directors shall ensure that the Company's activities are properly organised and shall also ensure that

- 1) the bookkeeping and financial reporting are carried out in a satisfactory manner in view of the Company's affairs;
- 2) adequate procedures for risk management and internal controls have been established;
- 3) the Board of Directors receives on a continuous basis the requisite reporting on the Company's financial situation;
- 4) the Executive Board performs its duties in a proper manner and according to the guidelines provided by the Board of Directors, including with respect to the distribution of responsibilities between the Board of Directors and the Executive Board and the Executive Board's financial scope of authority to enter into agreements;
- 5) the Company's financial resources are adequate at all times and that the Company has sufficient liquidity to meet its current and future liabilities as they fall due;
- 6) the Company's funds are invested in an adequate manner with respect to the Company's activities in accordance with proper and prudent management of assets and liquidity; and that
- 7) the IT organisation is adequate, robust and reliable and the company maintains an appropriate level of security.

## **6 Audit**

- 6.1 The audit of the Company's accounts is to be carried out by one or more auditors appointed by the General Meeting and at least one of such auditors must be a state-authorised public accountant. The auditor is appointed for one year at a time. A resigning auditor is eligible for re-appointment.
- 6.2 To the extent possible the General Meeting must appoint an auditor who is also appointed auditor for Sund & Bælt Holding A/S, see section 145 of the Danish Companies Act.

## **7 Annual report**

- 7.1 The Company's financial year is the calendar year and the first financial year ends on 31 December 1992.
- 7.2 The annual report must be presented in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU and Danish financial reporting requirements to the annual reports of companies with listed bonds as laid down in

the IFRS Regulation in accordance with the Danish Financial Statements Act and by NASDAQ Copenhagen.

- 7.3 In the management's review included in the annual report the Company must include information about the Company's risk management with respect to business risks.
- 7.4 The annual report must contain information about the remuneration of each member of the Board of Directors and about the salary of each member of the Executive Board, including the fixed salary of the members of the Executive Board and a comprehensive description of the principles of any incentive pay or bonus schemes for the members of the Board of Directors.

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Adopted by the Company's ordinary General Meeting on ~~26~~ April 201~~9~~~~8~~.

Copenhagen, ~~26~~ April 201~~9~~~~8~~

As Chairman of the ordinary General Meeting:

Kristina Jæger

The Articles of Association have been adopted by the Minister for Transport, Building and Housing on