
Articles of Association

NorthCapital Holding ApS

CVR no. 37861715

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Articles of Association

1. Name, Domicile and Objects of the Company

- 1.1 The name of the company is "NorthCapital Holding ApS". The company is also trading as "Ausonia Asset Management ApS" (NorthCapital Holding ApS), North Capital ApS (NorthCapital Holding ApS), NorthCapital ApS (NorthCapital Holding ApS), North/Capital ApS (NorthCapital Holding ApS) and North-Capital ApS (NorthCapital Holding ApS).
- 1.2 The private limited company is domiciled in the Municipality of Copenhagen, Denmark.
- 1.3 The objects of the company are to be engaged in development, manufacturing, trading, service, financing and investment activities, directly or indirectly.

2. The Company's Share Capital and Shares

- 2.1 The company's share capital is EUR 100,000,000. The subscribed capital is divided into shares in denominations of EUR 1.00 or multiples hereof. The share capital is fully paid up.
- 2.2 All shares must be issued in the name of the holder and registered in the company's register of shareholders in the name of the holder.

3. Rights Attaching to Shares

- 3.1 Each share of EUR 1.00 confers one vote on the holder for the purpose of general meetings.
- 3.2 The share certificates are non-negotiable instruments.
- 3.3 Assignments or other transfers of shares require the written consent of the company's executive board.
- 3.4 Share certificates may be declared null and void pursuant to the provisions of law applicable to non-negotiable instruments from time to time.
- 3.5 No shareholder is obliged to have his or her shares redeemed.

4. General Meetings

- 4.1 The company's general meetings are held in Greater Copenhagen. Annual general meetings are held not later than five months after the end of the financial year every year.
- 4.2 General meetings are called by the board of directors at fourteen days' notice by registered mail to each shareholder. The notice convening the general meeting must set out the agenda for the general meeting.

- 4.3 An extraordinary general meeting must be held if the board of directors or the auditor consider it expedient. An extraordinary general meeting must also be convened within 14 days if requested in writing by a shareholder with a view to considering a specific item.
- 4.4 If proposals are to be considered that can only be adopted with a specific majority, this must be stated in the notice convening the meeting.
- 4.5 In order to qualify for consideration at the annual general meeting of the company, proposals from shareholders must be submitted to the board of directors not later than 4 months after the end of the financial year.
- 4.6 The agenda of the annual general meeting must include the following items:
 - 4.6.1 Election of the chairman of the meeting
 - 4.6.2 The board of directors' review of the company's activities
 - 4.6.3 Presentation of the audited annual financial statements for approval
 - 4.6.4 The board of directors' proposal for the appropriation of profit or provision for losses
 - 4.6.5 Election of members to the board of directors
 - 4.6.6 Appointment of auditors
 - 4.6.7 Any proposals from the board of directors or from shareholders
 - 4.6.8 Any other business
- 4.7 All resolutions at general meetings must be passed by a simple majority vote.
- 4.8 Provided that the adoption of a resolution to amend the articles of association or wind up the company requires a voting quorum of two-thirds of the share capital of the company represented at the general meeting and a voting majority of two-thirds of both the votes cast and the voting shares represented at the general meeting. If this quorum is not attained, but the resolution is adopted by two-thirds of both the votes cast and the voting shares represented, the meeting must be adjourned and a new general meeting must be convened as soon as possible at which the resolution can be adopted by two-thirds of the votes cast, with no regard to the percentage of the share capital represented at the meeting.
- 4.9 Proxy forms for the original general meeting are also valid for the adjourned general meeting unless they have been expressly revoked.

5. Board of Directors and Executive Board

- 5.1 The company is managed by a board of directors elected by the company in general meeting and consisting of three to five members who serve for a term of office of one year.
- 5.2 The board of directors elects its own chairman and is responsible for the general management of all the affairs of the company. Minutes of the business conducted at board meetings must be kept and signed by all members present. At the first meeting of the board of directors after the audit has been conducted the audit records are submitted, and all members of the board of directors must confirm by their signature that they are familiar with its contents.
- 5.3 The board of directors appoints one or more executive officers to be in charge of the day-to-day management of the company.

6. Powers to Bind the Company

- 6.1 The company is bound by the joint signatures of the chairman of the board of directors and one

member of the executive board or by the joint signatures of two members of the board of directors or by the joint signatures of the full board of directors.

7. Audit

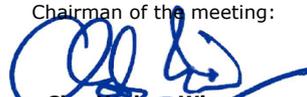
- 7.1 The financial statements of the company are audited by a registered public accountant or a state-authorized public accountant elected by the company in general meeting. Auditors are appointed for one year at a time.

8. Financial Statements Close and Appropriation of Profit

- 8.1 The financial year of the company runs from 1 January to 31 December.
- 8.2 The financial statements must give a true and fair view of the company's assets and liabilities, financial position and profit for the year and must be prepared in compliance with all mandatory and necessary depreciation charges and provisions.
- 8.3 The general meeting decides on the appropriation of the profit, if any, in accordance with the recommendation of the executive board.

Thus passed at the company's annual general meeting on 29th December 2017.

Chairman of the meeting:



Chr. Harboe-Wissum
Attorney-at-Law