

**ARTICLES OF  
ASSOCIATION**

FEMERN BÆLT A/S

TRANSLATION  
The Danish version  
is valid.

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**ARTICLES OF ASSOCIATION**

FEMERN BÆLT A/S

CVR No. 28 98 65 64

**1 Name, registered office and objects of the Company**

- 1.1 The name of the Company is Femern Bælt A/S.
- 1.2 The Company also carries on business under the secondary names Femern Belt A/S (Femern Bælt A/S) and Femern A/S (Femern Bælt A/S).
- 1.3 The registered office of the Company is located in the City of Copenhagen.
- 1.4 The Company's object is in accordance with the Act on the construction and operation of a fixed link across the Fehmarnbelt with associated landworks in Denmark to construct and run the fixed link across the Fehmarnbelt (the coast-to-coast project), including the role as infrastructure manager of the rail link in the fixed link across the Fehmarnbelt and to take the actions necessary with regard to completion of the same. The Company can borrow money and use other financial instruments for the financing and refinancing thereof, etc. as laid down in section 4 of the Act on construction and operation of a fixed link over the Fehmarn Belt with associated landworks in Denmark.

**2 Capital and shares of the Company**

- 2.1 The share capital amounts to DKK 500,000,000 divided into shares of DKK 100 or multiples thereof. Share certificates covering several shares may be issued.
- 2.2 The Company's share capital has been paid up.
- 2.3 The shares shall be registered shares. Shares cannot be issued to bearer.
- 2.4 The Company keeps a register of shareholders in which all share transfers are entered as soon as possible. The Company assumes no liability for the authenticity and correctness of the endorsements of transfer.
- 2.5 No shares shall carry any special rights.

- 2.6 The shares may be transferred or otherwise assigned only with the written consent of the Danish Minister of Transport and Building (hereinafter "the Minister"). Share certificates must be endorsed to this effect.
- 2.7 The shares of the Company are non-negotiable instruments.
- 2.8 The annual dividend shall be distributed immediately when the Annual Report has been approved at the general meeting. Dividend that has not been claimed for three years after the due date shall accrue to the Company.
- 2.9 The Company's shares may be cancelled without judgement in accordance with the rules applicable from time to time to shares that are non-negotiable instruments.

### **3 The general meeting**

- 3.1 The general meeting is the supreme authority of the Company always provided that the Minister can give the Company general or special instructions for the execution of the activities of the Company in pursuance of section 3(3) of the Act on the construction and operation of a fixed link across the Fehmarnbelt with associated landworks in Denmark on issues of material importance.
- 3.2 The general meeting shall be held as specifically directed by the Board of Directors at the Company's registered office and the Board of Directors shall convene the general meeting by written notice not earlier than four weeks and not later than two weeks before the general meeting to the shareholders entered in the Company's register of shareholders according to the addresses given by the shareholders to the Company's register of shareholders.
- 3.3 Extraordinary general meetings shall be convened not earlier than four weeks and not later than two weeks before the general meeting as from the date when the written notice convening the meeting was sent.
- 3.4 Ordinary general meetings shall be held annually within four months after the end of the financial year.
- 3.5 Extraordinary general meetings shall be held when requested by the Board of Directors or one of the auditors of the Company.

- 3.6 Extraordinary general meetings shall be convened within 14 days when requested in writing by shareholders owning at least 5% of the share capital to consider a specific matter. The Minister may order the Board of Directors to convene an extraordinary general meeting at a notice of 14 days.
- 3.7 Each shareholder shall be entitled to propose resolutions to be considered and decided at the Company's general meetings. In order for such proposals to be presented at the ordinary general meeting, they must be in writing and be submitted to the Board of Directors. Where the request is made not later than six weeks before the general meeting, the shareholder shall be entitled to have the matter included in the agenda. Where the Company receives the request later than six weeks before the general meeting, the Board of Directors decides whether the request has been made in sufficient time to include the matter in the agenda.
- 3.8 The Minister shall recommend the board members to be elected by the general meeting for election at the Company's general meeting.
- 3.9 The agenda and all proposed resolutions to be considered at the general meeting and in connection with extraordinary general meetings, including the reason for the meeting, shall be annexed to the notice convening general meetings. For the ordinary general meeting, a copy of the Annual Report provided with an auditors' report and signed by the Board of Management and the Board of Directors shall also be provided. The notice convening the meeting shall also set out the recommendation by the Minister of board members for election, including the experience and background of the candidates. Furthermore, the notice convening the meeting shall state proposals for determination of the remuneration of the Board of Directors.
- 3.10 At the ordinary general meeting, the Annual Report with auditors' report shall be presented.

The agenda for the ordinary general meeting must include the following items:

- 1 Election of a chairman of the meeting
- 2 Approval of the Annual Report
- 3 Resolution on the distribution of profit or covering of loss in accordance with

the approved Annual Report

- 4 Resolution on discharge of the Board of Directors and the Board of Management
  - 5 Election of members for the Board of Directors, including election of a chairman and up to two deputy chairmen
  - 6 Determination of the remuneration of the Board of Directors
  - 7 Appointment of auditor(s)
  - 8 Any other business proposed by the Board of Directors or a shareholder.
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- 3.11 Each shareholder is entitled to participate in the general meeting. Each share of DKK 100 equals one vote.
  - 3.12 A shareholder may grant a written proxy to another person to attend the general meeting.
  - 3.13 The general meeting shall be chaired by a chairman of the meeting elected by the general meeting who shall decide on all matters relating to the proceedings of the meeting, the casting of votes and the results of voting. All voting shareholders may demand a ballot on the specific items submitted for consideration.
  - 3.14 Business transacted at the general meeting is determined by a simple majority of votes; see, however, sections 106 and 107 of the Danish Companies Act. Shareholders present at the general meeting shall form a quorum when at least half of the share capital is represented at the general meeting. Where the above-mentioned share capital is not represented at the general meeting concerned, the Board of Directors shall convene a new extraordinary general meeting within eight days at a notice of 14 days. Shareholders present at this extraordinary general meeting shall form a quorum irrespective of the size of the share capital represented.
  - 3.15 The passing of resolutions on amendments to the Articles of Association requires that at least two thirds of the share capital is represented at the general meeting and

furthermore that the resolution is passed by at least two thirds of both the votes cast and of the voting share capital represented at the general meeting. Where the voting share capital mentioned is not represented at the general meeting concerned but where the resolution is otherwise passed by two thirds of both the votes cast and of the voting share capital represented at the general meeting, the Board of Directors shall within 14 days convene a new extraordinary general meeting at which resolutions may be passed by two thirds of both the votes cast and of the voting share capital represented at the general meeting irrespective of the size of the share capital represented.

- 3.16 Where a new general meeting is convened because the shareholders present at the first general meeting did not form a quorum, proxies to attend the first general meeting shall, unless they are revoked in writing, be deemed to be valid also for the purposes of the second general meeting.
- 3.17 The Company's Articles of Association as well as amendments to these and dissolution of the Company must be approved by the Minister.
- 3.18 A brief account of the business transacted at the general meeting shall be entered in a minute book authorised by the Board of Directors for this purpose. The minute book shall be signed by the chairman of the meeting. Not later than two weeks after the general meeting, the minute book from the general meeting or a certified copy of it shall be made available to the shareholders.

#### **4 Board of Directors and Management Board**

- 4.1 The Company is managed by a Board of Directors consisting of four to eight members who are elected for a term of two years. Board members are eligible for re-election. In a period up to the ordinary general meeting in 2017, the Board of Directors consists of up to 11 members. To this must be added the number of members that may be elected in accordance with the rules of the Danish Companies Act on employee representation.
- 4.2 The Board of Directors is in charge of the management of the Company's affairs.
- 4.3 All board members have equal voting rights and all resolutions are passed by a simple majority of votes. In the event of a tie, the chairman shall have the casting vote. The Board of Directors shall form a quorum when a majority of its members is

represented.

- 4.4 The chairman elected at the general meeting chairs the board meetings in accordance with rules of procedure adopted by the Board of Directors to govern the performance of its duties.
- 4.5 In the absence of the chairman, a deputy chairman acts as chairman. The chairman decides which of the two deputy chairmen acts as chairman in his absence.
- 4.6 Minutes of the proceedings at board meetings shall be entered in a minute book to be signed by all board members attending the meeting.
- 4.7 At all board meetings, the auditors' records shall be presented. All entries in the auditors' records shall be signed by all board members. Where a board member is absent from a board meeting at which the auditors' records are presented with a new entry, the board member concerned must immediately be informed in writing of the entry.
- 4.8 The remuneration of the Board of Directors is determined by the general meeting.
- 4.9 The Board of Directors must arrange for the Company to notify A/S Femern Landanlæg as soon as possible of significant matters that relate to the Company and may be deemed to be of importance for the Company's future, employees, creditors or A/S Femern Landanlæg as owner. This applies to matters deemed to have significant financial impact or political interest, and matters that can have significant social or socio-economic impact.
- 4.10 The Company can conclude agreements with other companies owned by Sund og Bælt Holding A/S or with a third party concerning the handling of the Company's finance management, including the borrowing of money and the use of financial instruments for financing of the Company's activities.
- 4.11 To manage the operations of the Company, the Board of Directors appoints a Board of Management consisting of one to three members one of whom is appointed chief executive officer. The terms of employment of the Board of Management shall be determined by the Board of Directors.

4.12 The Company shall be legally bound by

- the joint signatures of the chairman of the Board of Directors and one member of the Board of Management,
- the joint signatures of a deputy chairman of the Board of Directors, one member of the Board of Directors and one member of the Board of Management, or
- the joint signatures of three members of the Board of Directors

If the Company is specifically legally bound by

- the joint signatures of a deputy chairman of the Board of Directors, one member of the Board of Directors and one member of the Board of Management, or
- the joint signatures of three members of the Board of Directors, the chairman of the Board of Directors shall be informed.

4.13 The Board of Directors may grant power of procuration. Power of procuration may be granted with sole or joint signature rights.

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

5.1 The Board of Directors shall undertake the overall and strategic management of the Company, and supervise the Board of Management's undertaking of daily management.

5.2 The Board of Directors shall ensure responsible organisation of the Company's activities and ensure that

- 1) bookkeeping and presentation of the accounts are performed in a manner that according to the circumstances of the Company is satisfactory.
- 2) the necessary procedures for risk management and internal controls are in place,
- 3) the Board of Directors regularly receives the necessary reports on the Company's financial status,
- 4) the Board of Management exercises its duties in an appropriate manner and according to the guidelines of the Board of Directors, including the delegation of duties between the Board of Directors and Board of Management, and the Board of Management's competence in terms of amounts to enter into contracts,
- 5) the Company's capital reserves are adequate at any time, including that there is sufficient liquidity to fulfil the Company's current and future obligations as they fall due,
- 6) the Company's funds are managed in a secure and for the company's activities

suitable manner, in accordance with good and prudent asset and liquidity management, and that

- 7) IT systems are appropriate, robust and reliable, including the maintenance of a level of IT security suitable for the Company.

**6 Audit**

- 6.1 The Company's accounts shall be audited by one or more auditors appointed by the general meeting of whom at least one must be a state-authorised public accountant. Auditors are appointed for a term of one year. A resigning auditor is eligible for re-appointment.
- 6.2 The general meeting shall to the extent possible appoint an auditor who has also been appointed auditor for Sund og 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 so that the first financial year ends on 31 December 2005.
- 7.2 The Annual Report is presented in accordance with the International Financial Reporting Standards (IFRS) approved by the EU and additional Danish disclosure requirements for annual reports for companies with listed bonds as stipulated in the IFRS Executive Order issued in accordance with the Danish Financial Statements Act and by NASDAQ OMX.
- 7.3 The Company shall report on the Company's risk management concerning business-related risks in the Management's Review of the Annual Report.
- 7.4 The Annual Report shall contain information on the remuneration of the individual members of the Board of Directors and on the remuneration of the individual members of the Board of Management, including the fixed salaries of the members of the Board of Management and an adequate description of the principles of incentive-based remuneration and bonus schemes, if any, for the members of the Board of Management.

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As agreed and accepted at the Company's extraordinary general meeting on 14 November 2016.

Copenhagen, 14 November 2016

Chairman of the meeting:

Shaina Jabbar

Articles of Association approved by the Minister for Transport and Building on

Hans Christian Schmidt