

ARTICLES OF ASSOCIATION

for

DALHOFF LARSEN & HORNEMAN A/S

NAME AND DOMICILE

- 1.1 The name of the company is Dalhoff Larsen and Horneman A/S.
- 1.2 The company is domiciled in the borough of Høje Taastrup, Denmark.
- 1.3 The company is also trading as:
 - a) Nordisk Træ-Holding A/S (Dalhoff Larsen & Horneman A/S)
 - b) Nordisk Træimport A/S (Dalhoff Larsen & Horneman A/S)
 - c) DLH Træ-Holding A/S (Dalhoff Larsen & Horneman A/S)
 - d) Nordisk Sav- & Finerværk A/S, Northern Sawmill & Veneerworks Ltd. (Dalhoff Larsen & Horneman A/S)

OBJECTS

- 2.1 The objects of the company are to be engaged in trade, industry, shipping, consultancy services, investment and financing activities.

SHARE CAPITAL

- 3.1 The company share capital has been paid up in full and amounts to DKK 185,784,760, in words, one hundred and eighty five million seven hundred and eighty four thousand seven hundred and sixty. The share capital consists of Class A shares for DKK 18,750,000 and Class B shares for DKK 167,034,760.
- 3.2 The share capital has been divided into shares in denominations of DKK 10.00 and multiples hereof.
- 4.1 The Class A shares are non-negotiable instruments and must be registered in the name of the holder. The shares are entered in the company's register of shareholders, and transfers of Class A shares are only valid vis-à-vis the company where such transfers have been entered in the company's register of shareholders or where the company has been given notice and documentary evidence of the transfer. The board of directors is not liable for the authenticity of registered transfers.
- 4.2 Class B shares are issued to the holder and registered with the Danish Securities Centre. Class B shares are negotiable instruments.
- 4.3 Following registration, see Article 10.2, each Class A share of nominally DKK 10.00 shall confer ten votes on the holder and each Class B share of nominally DKK 10.00 shall confer one vote on the holder.
- 4.4 No shareholder shall be obliged to have his shares redeemed, neither wholly nor in part.

4.5 Holders of Class B shares shall receive a dividend of 6% before holders of Class A shares shall receive any dividend, but once the holders of Class A shares have received a dividend of 6% also for the financial year in question, holders of Class B shares shall participate on a par with holders of Class A shares if the dividend paid is in excess of 6%.

4.6 In case the company enters into liquidation, holders of Class B shares are entitled to have their claims satisfied prior to the holders of Class A shares, but participate on a par with the latter to the extent that dividend is distributed in excess of the par value of the shares.

4.7 In all other respects, no shares shall confer any special rights on the holder.

4.8 The share capital may be increased either with both Class A and Class B shares in the ratio existing between the two share classes at the time of the capital increase, or with either Class A or Class B shares.

4.9 Where the share capital is increased by a new share issue, the shareholders shall be entitled to a pro rata subscription to the new shares unless the general meeting decides otherwise by special resolution. Where the capital increase includes both Class A and Class B shares, the holders of Class A shares shall merely be entitled to subscribe to new Class A shares, and the holders of Class B shares shall be entitled to subscribe to new Class B shares only. However, where the capital increase is effected by the issue of either Class A shares or Class B shares only, both classes of shareholders shall be entitled to a pro rata subscription to the new shares.

4.10 Shares issued in connection with a capital increase shall in every respect carry the same rights as existing shares in the relevant class of shares.

4.11 The shares shall be entitled to dividend and any other rights in the company from the time indicated in the decision to increase the capital.

4.12 Dividend on Class B shares is paid in pursuance of the Danish Securities Trading Act etc.

4.13 Dividend payable to holders of Class A shares is paid to the addresses registered in the register of shareholders.

4.14 Dividend which has not been withdrawn at least five years after the due date will accrue to the company.

4.15 The company's register of shareholders is kept by I-nvestor Danmark A/S, Kongevejen 418, DK-2840 Holte, which the supervisory board has appointed as registrar on behalf of the company.

5.1 Lost share certificates, including interim certificates and letters of rights may be declared null and void without a court order pursuant to the provisions of law applicable from time to time.

ANNUAL GENERAL MEETING

6.1 Within the framework of the company's articles of association the general meeting shall be the ultimate authority in all matters affecting the company.

7.1 The general meetings of the company shall be convened by the board of directors by notice published through an announcement in the computer information system of the Danish Commerce and Companies Agency at a minimum of 8 days' and not more than four weeks' notice and by letter to all to all shareholders entered in the register of

shareholders at the same period of notice.

7.2 The annual general meeting will be held every year before the end of April.

7.3 Annual general meetings shall be held in the Capital Region of Denmark.

7.4 In order to qualify for consideration at the general meeting of the company, proposals from shareholders must be submitted to the board of directors by 15 February in the year in which the general meeting is held.

7.5 The agenda, and the complete proposals for discussion and, with respect to the annual general meeting, also the audited annual report shall be available for inspection by the shareholders at the company's offices not later than eight days before the general meeting.

8.1 The agenda for the annual general meeting shall include the following items:

1. Submission of the audited annual report for approval.
2. Resolution on the appropriation of profit or provision for losses pursuant to the approved annual report.
3. Election of members to the board of directors.
4. Appointment of auditor.
5. Proposals submitted.
6. Any other business.

9.1 The board of directors shall appoint a chairman to conduct the business of the general meeting and to decide on any matters concerning procedure, the casting of votes and the result of the voting. Voting shall take place in writing where so decided by the chairman of the meeting or where at least 1/10 of the votes represented request voting to take place in writing.

9.2 Minutes from the general meeting shall be entered in the minute book authorised for this purpose by the board of directors and signed by the chairman of the meeting.

10.1 Any shareholder who has received an admission card not later than three days prior to the general meeting from the company's offices shall be entitled to attend the general meeting. Admission cards and ballot cards may be requested from the company's offices by stating the name registered in the register of shareholders or by producing a statement of account from the Danish Securities Centre or statement of safe custody deposit and the name and address of the holder of the share.

10.2 Only shareholders whose shares have been registered in the company's register of shareholders shall be entitled to vote. Following a share transfer, the shares must be registered in the name of the relevant shareholder or the company must be given notice and documentary evidence of the transfer not later than one day before the general meeting is being convened. The shareholding acquired shall, however, be deemed represented at the general meeting even where the voting rights cannot be exercised provided that the shares have been entered in the company's register of shareholders prior to the general meeting or provided the shareholder has given the company notice and documentary evidence of the acquisition.

10.3 Voting rights may be exercised by proxy.

11.1 At the general meeting all resolutions shall be passed by simple majority unless the Danish Companies Act stipulates specific rules as to majority.

BOARD OF DIRECTORS AND MANAGEMENT

12.1 The company shall be managed by a board of directors consisting of 5-7 members elected by the general meeting and of employee representatives elected in pursuance of the provisions of law to this effect.

12.2 The election is valid for one year at a time. Members are eligible for re-election. Persons who have attained the age of 70 at the time of election are not eligible for (re-)election to the board of directors.

13.1 The board of directors is responsible for the general management of the company.

13.2 The board of directors shall elect its own chairman and deputy chairman and shall establish its own rules of procedure.

13.3 Minutes of the business conducted at board meetings shall be kept and signed by all Directors present.

14.1 The board of directors shall appoint a board of management consisting of one or more managers, one of whom may be the President and Chief Executive Officer, to be in charge of the day-to-day management of the company. The board of directors shall also allocate the duties to be discharged by the managers as well as the terms of their employment.

14.2 The board of directors may grant individual or collective powers of procuration.

14.3 The company has drafted general guidelines for the incentive remuneration of the executive board. The guidelines have been submitted to and adopted by the general meeting and may be found at the company's website.

POWERS TO BIND THE COMPANY

15.1 The company shall be bound by the joint signatures of two managers, by the joint signatures of one manager and either the chairman of the board of directors, the deputy chairman or two directors or by the by the joint signatures of the chairman of the board or the deputy chairman of the board of directors and one of the directors.

AUDIT AND ACCOUNTS

16.1 The company's annual reports are audited in accordance with the Danish Company Account Act. The accounts of the company shall be audited by one state-authorized public accountant elected by the general meeting.

16.2 Auditor shall be appointed for one year at a time.

17.1 The financial year of the company shall coincide with the calendar year.

18.1 The annual report shall give a true and fair view of the company's and the group's assets and liabilities, financial position and profit for the year.

As adopted at the extraordinary annual general meeting of the company held on 12 March 1986 with amendments of 29 August 1986, 19 November 1986, 29 April 1987, 25 May 1989, 16 May 1991, 7 May 1992, 11 May 1994, 4 May 1995, 8 June 1998, 18 January 2000, 4 April 2002, 7 April 2005, 7 February, 19 April 2006, 18 April 2007, 16 April 2008 and 16 April 2009.

Chairman:

