

ARTICLES OF ASSOCIATION
of
CEMAT A/S

1. Name

1.1 The name of the Company is Cemat A/S.

2. Objects

2.1 The objects for which the Company is established are to operate, develop and sell the property company Cemat70 S.A.

3. Share Capital

3.1 The share capital of the Company is DKK [10,883,281.36]¹ divided into [544,164,068] shares of DKK 0.02. The shares are listed on Nasdaq Copenhagen and issued through VP Securities A/S.

3.2 The share capital has been fully paid up.

3.3 General guidelines for incentive-based remuneration of the Board of Directors and the Management Board have been issued. These guidelines have been adopted by the Company's general meeting and published at the Company's website.

4. Shares

4.1 The shares shall be negotiable instruments.

4.2 The shares shall be issued as registered shares and registered in the Company's register of shareholders. The Board is entitled to let a registrar designated by the Company keep the Company's register of shareholders. The Company's registrar is Computershare A/S, company registration number: 27088899, Kongevejen 418, 2840 Holte, Denmark.

4.3 No shareholder shall be obliged to have his shares wholly or partly redeemed.

4.4 No restrictions shall apply to the negotiability of the shares.

4.5 No shares shall have special rights.

¹ Before the execution of the share buy-back offer. If the proposed capital reduction is adopted, the share capital of the Company will be DKK 4,997,006.06.

5. Cancellation

- 5.1 The Company's shares may be cancelled without a court order according to the relevant rules in force from time to time.

6. Dividend

- 6.1 As soon as the annual report has been adopted by the general meeting, dividend on the shares shall be paid by means of transfer to the accounts designated by the shareholders in accordance with the rules of VP Securities A/S in force from time to time.
- 6.2 Dividend not claimed within 3 years from the due date shall be transferred to the Company's reserve fund.

7. General Meetings

- 7.1 The Company's general meetings shall be held in Frederikssund or in Copenhagen.
- 7.2 General meetings shall be open to the press.
- 7.3 The Annual General Meeting shall be held so early that the audited and adopted annual report may be submitted to and received by the Danish Business Authority no later than four months after the end of the financial year. The audited and approved annual report shall be submitted to the Danish Business Authority without undue delay after adoption.
- 7.4 Extraordinary general meetings shall be held when deemed necessary by the Board or the auditors. Furthermore, extraordinary general meetings for the purpose of transacting specific business must be convened no later than two weeks of a written request by shareholders owning at least 5% of the share capital.
- 7.5 All general meetings shall be called electronically at no less than three weeks' and no more than five weeks' notice, according to article 17.

Each shareholder who has provided the Company with an e-mail address and who has requested to be called to general meetings shall be called by e-mail, in accordance with article 17.2. The notice, including the agenda and, to the extent possible, the complete proposals to be submitted and considered at the general meeting are forwarded, to the shareholders. For ordinary general meetings, the audited annual report signed by the Directors and the members of the Management Board will also be forwarded to the shareholders.

- 7.6 All shareholders are entitled to have a particular issue considered at the Annual General Meeting, provided a written request is submitted to the Board no later than six weeks prior to the general meeting. Proposals received later than six weeks prior to the general meeting may be included in the agenda as individual items if the Board believes the

proposals have been submitted in due time for the items to be included in the agenda.

7.7 The general meeting shall be presided over by a chairman of the meeting appointed by the Board. The chairman of the meeting shall decide all matters relating to the procedure of the meeting, the voting and the results thereof.

8. Agenda

8.1 The agenda for the Annual General Meeting shall comprise the following items:

- 1) The Management's report on the Company's activities during the past financial year.
- 2) Presentation of the audited annual report for adoption.
- 3) The Directors' proposal for appropriation of profit or treatment of loss according to the adopted annual report.
- 4) Approval of the remuneration of the Board of Directors for the current financial year.
- 5) Election of Directors.
- 6) Appointment of auditor.
- 7) [Proposals from Directors or shareholders, if any.]

9. Right to Attend and Voting Rights

9.1 Any shareholder holding shares in the Company on the record date, cf. below, in accordance with the applicable requirements may attend general meetings provided the shareholder, against presentation of appropriate identification and no later than three days before the general meeting, has requested admission card(s) for himself and his adviser(s), if any.

9.2 Shareholders who have acquired shares through transfer may not exercise the voting rights of those shares at general meetings that were called, unless the shareholders have been registered in the register of shareholders or have given notice of and documented their acquisition on or before the record date which is one week prior to the general meeting.

9.3 Shareholders who have acquired shares in any other way than by transfer may not exercise the voting rights of those shares unless the shareholders are registered in the

register of shareholders or have given notice of and documented their right on or before the record date which is one week prior to the general meeting.

9.4 Each share amount of DKK 0.02 shall entitle the holder to one vote.

9.5 Voting rights may be exercised through a proxy who shall present a written and dated proxy.

10. Majority and Representation

10.1 All resolutions by general meetings shall be passed by a simple majority of votes, unless a special qualified majority is stipulated by the Danish Companies Act.

11. The Board

11.1 The general meeting shall elect a Board consisting of three to six members from among the shareholders or from outside the group of shareholders. Furthermore, the employees shall elect up to three Directors, cf. the provisions of the Danish Companies Act in force from time to time on employee representation on the Board.

11.2 Board members shall automatically retire from the Board on the first general meeting following their 70th birthday.

11.3 The Directors elected by the general meeting shall be elected for one year at a time and may be re-elected.

11.4 The Board, who shall elect its own Chairman and Deputy Chairman, shall be in charge of the overall management of the Company.

11.5 Resolutions by the Board are passed by a simple majority of votes. In the case of an equality of votes, the Chairman shall have the casting vote.

11.6 The Board shall draw up its own Rules of Procedure.

12. Management

12.1 The Board shall appoint a Management Board consisting of one or more members.

13. Power to sign for the Company

13.1 The Company shall be bound by the joint signatures of all the Directors or by the joint signatures of the Managing Director and the Chairman of the Board or by the joint signatures of the Managing Director, the Deputy Chairman of the Board and one Director.

14. Audit

14.1 The Company's annual report shall be audited by a chartered accountant (or firm of accountants), who shall be elected for one year at a time.

15. Financial Year

15.1 The Company's financial year shall be the calendar year.

16. Annual Report

16.1 The annual report shall consist of a Management's Review and Statement by the Management on the Annual Report as well as the Financial Statements and shall be prepared so as to give a true and fair view of the Company's assets, liabilities, its financial position and the results.

16.2 The general meeting shall decide on the appropriation of the profit available according to the annual report. The general meeting may not decide to distribute a higher dividend than proposed or approved by the Board.

17. Electronic Communication

17.1 The Company transfers documents electronically and uses electronic mail in its communication with the shareholders in accordance with articles 17.2 and 17.3, pursuant to article 92 of the Danish Companies Act.

17.2 Calling of general meetings and extraordinary general meetings, forwarding of agendas, preliminary statements of accounts, annual reports, semi-annual reports, quarterly reports, notifications to the Stock Exchange and general information from the Company to the shareholders will be forwarded from the Company to the shareholders via e-mail. The above-mentioned documents can also be found on the Company's website www.topsil.com under "Investor Relations".

17.3 Information regarding system requirements, the procedure for electronic communication and other technical information in relation herewith can be found on the Company's website www.topsil.com under "Investor Relations".

Adopted at the Extraordinary General Meeting held on 5 August 2016, amended by board resolution on 2 November 2016 related to the capital increase by employees' exercise of warrants and amended at the Ordinary General Meeting held 8 March 2017.