



NORDEN 

Name, registered office and objects

- § 1 The name of the Company is Dampskibsselskabet "NORDEN" A/S. The Company also carries on business under the following secondary names: Dampskibsselskabet ORIENT A/S (Dampskibsselskabet "NORDEN" A/S), Nordmax A/S (Dampskibsselskabet "NORDEN" A/S) and Nordfarer A/S (Dampskibsselskabet "NORDEN" A/S).
- § 2 The registered office of the Company is situated in the municipality of Copenhagen, Denmark.
- § 3 The objects of the Company are to carry out shipping and chartering activities, etc., as well as trading and manufacturing activities and any other activities which the Board of Directors deems to be related thereto.

The Company's share capital and shares

- § 4 a) The Company's share capital is DKK 46,075,000, divided into shares of DKK 1 each.

The share capital is fully paid up.

- b) The shares are freely transferable.
- c) In future capital increases, new shares shall be offered to existing shareholders, unless the capital is increased in connection with the acquisition of another company, or unless otherwise resolved by the shareholders in general meeting.
- d) Each share of DKK 1 shall carry one vote at the Company's general meeting.
- e) No shares shall carry any special rights.
- f) No shareholder shall be under an obligation to permit his shares to be redeemed.
- g) The shares shall be negotiable instruments.
- § 5 a) All shares shall be issued to bearer, but may be registered in the name of the holder in the Company's books.
- b) The annual dividend on the shares shall be distributed when the financial statements have been adopted by the shareholders in general meeting. Dividend due which remains unclaimed for five years after the due date shall accrue to the Company's reserves.

- c) Endorsement of the name of a shareholder on a share or the assignment thereof to a named holder shall only be valid towards the Company when such endorsement or assignment has been notified to the Company and entered in the Company's register of shareholders. However, the Company assumes no guarantee for the genuineness of such endorsement or assignment.
- d) The Company's register of shareholders shall be kept by VP Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, PO Box 20, DK-2630 Taastrup, which has been appointed as the share registrar on behalf of the Company.

General meetings of shareholders

- § 6 a) Shareholders' participation in the management of the Company shall be through the general meeting. Within the limits laid down in the articles of association, the general meeting shall have supreme authority in the affairs of the Company.
- b) General meetings shall be either ordinary or extraordinary.
- c) General meetings shall be held in Copenhagen.
- d) General meetings shall be convened by the Board of Directors by notice in Berlingske Tidende and by letter to registered shareholders, giving not more than four weeks' and not less than two weeks' notice. The notice shall contain the agenda for the general meeting and, in case a proposal to amend the articles of association is to be considered at the general meeting, the notice shall set out the proposed resolutions to amend the articles of association verbatim, and the notice shall be sent to all registered shareholders.
- e) Not later than eight days before the general meeting, the agenda and the complete proposals and, in case of the annual general meeting, the annual report with the auditors' report and signed by the Company's Management and Board of Directors shall be available for inspection by shareholders at the Company's offices.
- § 7 The annual general meeting of shareholders shall be held every year before the end of April.

The agenda shall comprise:

- a) The Board of Directors' report on the Company's activities during the past year.
- b) Presentation of the annual report with the auditors' report for adoption and ratification of the acts of the Board of Directors and Management.

- c) The Board of Directors' proposal for the application of profit or covering of loss.
- d) Election of members to the Board of Directors.
- e) Appointment one state-authorized auditor for the period until the next general meeting.
- f) Any resolutions proposed by the Board of Directors or the shareholders.

Shareholder resolutions to be included in the agenda for the annual general meeting must be received by the Board of Directors by the end of February.

§ 8 a) Extraordinary general meetings shall be held whenever the Board of Directors, an auditor or a general meeting think fit, or when requested in writing by shareholders holding one-tenth of the share capital.

- b) The decision or request shall indicate the purpose for which the extraordinary general meeting is to be held.
- c) The extraordinary general meeting shall be convened within two weeks of the resolution being passed or the receipt of the request.

§ 9 Each general meeting shall be presided over by a chairman appointed by the Board of Directors from among or outside the shareholders. The chairman shall decide upon all questions of procedure, voting and voting results.

§ 10 a) Any shareholder shall be entitled to attend a general meeting if he has requested to receive an admission card from the offices of the Company not later than two business days prior to the general meeting against due proof of his identity as a shareholder.

b) A shareholder who has acquired shares by transfer of ownership (however not by succession) shall not be entitled to vote in respect of such shares, unless, prior to the general meeting being convened, the shares have either been entered in the register of shareholders, or the shareholder has notified the Company and produced evidence of his acquisition.

c) Voting rights may be exercised under a written and dated instrument of proxy, which shall not be valid for more than one year.

§ 11 a) Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these articles of association.

b) However, for resolutions to amend the Company's articles of association or to wind up the Company, two-thirds of the potential votes corresponding to the entire share capital shall be

represented at the general meeting, and two-thirds of both the votes cast and of the voting share capital represented at the general meeting shall vote in favour of the resolution, unless otherwise provided in the Danish Companies Act.

c) If a sufficient number of votes is not represented at a general meeting where a resolution of the nature mentioned above is to be considered, the Board of Directors shall convene a new general meeting within two weeks, at which the resolution shall be considered to be adopted if two-thirds of both the votes cast and of the voting share capital represented at the general meeting vote in favour of the resolution, irrespective of the number of shares represented.

d) Voting at general meetings shall be oral, unless any voting shareholder demands that the voting shall take place in writing.

§ 12 Minutes of the procedures at the Company's general meetings shall be entered into a minute book. The minutes shall serve as full proof when signed by the chairman of the general meeting and members of the Board of Directors who attended the general meeting.

§ 13 The Board of Directors shall be elected by the general meeting and shall consist of not less than four and not more than six members.

§ 14 a) At the annual general meeting each year, the two members of the Board of directors who have held office for the longest time shall retire. If more members of the Board of Directors have served for the same length of time, the order of retirement shall be agreed upon within the Board of Directors or by drawing lots. Retiring members shall be eligible for re-election.

b) Members of the Board of Directors shall resign not later than at the first annual general meeting following their 72nd birthday.

c) If the number of members of the Board of Directors falls below four during the year due to retirement, the Board of Directors shall convene an extraordinary general meeting as soon as possible with the purpose of electing new members in order to bring the number of members to at least four.

§ 15 a) The Board of Directors is responsible for the overall management of the Company and shall make decisions in all matters that are not part of the day-to-day operations.

b) The Board of Directors shall from its numbers elect a Chairman and a Vice Chairman of the Board, who shall act in the absence of the Chairman.

- c) The Chairman of the Board of Directors shall convene Board meetings and shall preside over such meetings.
- d) The Board of Directors shall form a quorum when more than half of its members are present, and resolutions shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman shall have the casting vote.
- e) The Board of Directors shall otherwise lay down its own rules of procedure. Minutes of Board meetings shall be recorded in a minute book, which shall be signed by the members of the Board of Directors after each meeting.
- f) Board members shall have access at any time to the Company's books, papers and anything belonging to the Company.
- g) The remuneration of the Board of Directors shall be fixed in the annual report for each year.

§ 16 The Board of Directors shall appoint a Management made up of one or more members.

§ 17 The Company shall be bound by the joint signatures of the Chairman or Vice Chairman of the Board of Directors and one member of the Management or one other member of the Board of Directors. Furthermore, the Company shall be bound by the joint signatures of all members of the Board of Directors.

Financial statements, etc.

§ 18 a) The Company's financial year is the calendar year.

b) The Company's financial statements shall be made up under due consideration of existing assets and liabilities, and with the depreciation, amortisation and provisions deemed necessary by the Board of Directors.

c) Prior to any other application, profits shall be set off against any untreated losses from prior years.

d) Out of the net profit, a dividend of up to 5% shall, to the extent possible, be distributed before any other application, while the rest of the amount available for distribution shall be applied as resolved by the shareholders in general meeting.

§ 19 The Board of Directors shall be authorised to make such amendments to the articles of association of the Company as may be required by the Danish Commerce and Companies Agency.

As amended at the ordinary general meeting on April 25, 2007 and adapted pursuant to exercise of authorisation for the Board of Directors to distribute extraordinary dividends.

Chairman of the general meeting: Mogens Ebeling

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