

Articles of Association

Nordic Shipholding A/S

Side 2

1 Company name

1.1 The name of the Company is Nordic Shipholding A/S.

2 Object

2.1 The object of the Company is to perform activities partly as a shipping company and partly as a shipping investment company and to perform related activities.

2.2 The object can be carried out directly or indirectly through subsidiaries and associates etc.

3 The Company's capital and shares

3.1 The share capital totals DKK 40,615,840.30. The share capital is divided into shares of nominally DKK 0.10.

3.2 The share capital is fully paid up.

3.3 The Company's shares are negotiable and freely transferable shares.

3.4 No shareholder is obliged to have his/her shares redeemed in full or in part.

3.5 The shares shall be issued in the name of the holder, and shall be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is maintained by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, which has been appointed as the manager of the Company's register of shareholders.

3.6 The Board of Directors shall provide for a register of all shareholders.

3.7 No shares carry special rights.

3.8 The shares are admitted to listing on Nasdaq Copenhagen, and the shares are issued through VP Securities A/S. Any rights attaching to the shares shall be notified to VP Securities A/S.

4 Authorisation to the Board of Directors to increase the Company's capital

4.1 Authorisation to issue new shares

4.1.1 The Company's Board of Directors is authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 40,650,000 with pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The capital increases may be paid in by cash contribution, non-cash contribution and/or by conversion of debt. The capital increase may be implemented at a subscription price below, at or above market price.

4.1.2 The Company's Board of Directors is authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 20,325,000 without pre-emptive subscription rights for the Company's existing shareholders. The authori-

sation is effective until 14 April 2019. The capital increases may be paid in by cash contribution, non-cash contribution and/or by conversion of debt. The capital increase may be implemented at or above market price.

- 4.1.3 The aggregate nominal value of any shares issued pursuant to article 4.1 shall not exceed DKK 40,650,000. The shares issued in connection with the capital increases shall be negotiable instruments and will be subject to no restrictions on transferability. The new shares will confer on the holders the right to receive dividends and other rights in the Company as from the date decided by the Board of Directors in their resolution of the capital increase. The shares shall be issued in the name of the holder, and shall be registered in the name of the holder in the Company's register of shareholders. The Board of Directors is authorised to adopt amendments to the articles of association as a consequence of a share capital increase adopted pursuant to articles 4.1.
- 4.2 Authorisation to issue convertible debt instruments
- 4.2.1 The Company's Board of Directors is authorised to raise loans on one or more occasions for a total loan amount of DKK 500,000,000 with pre-emptive subscription rights for the Company's existing shareholders against the issuance of debt instruments convertible into shares. The authorisation is effective until 14 April 2019. The conversion price shall be determined by the Board of Directors as the market price at the time of conversion or as a price below, equal to or above market price at the time of issue of the convertible debt instrument. All other terms and conditions governing the convertible debt instruments are determined by the Board of Directors at the time.
- 4.2.2 The Company's Board of Directors is authorised to raise loans on one or more occasions for a total loan amount of DKK 250,000,000 without pre-emptive subscription rights for the Company's existing shareholders against the issuance of debt instruments convertible into shares. The authorisation is effective until 14 April 2019. The conversion price shall be determined by the Board of Directors as the market price at the time of conversion or as a price equal to or above market price at the time of issue of the convertible debt instrument. All other terms and conditions governing the convertible debt instruments are determined by the Board of Directors at the time.
- 4.2.3 The aggregate principal amount of any convertible loan instruments issued pursuant to the above authorisations shall not exceed DKK 500,000,000.
- 4.2.4 The Company's Board of Directors is authorised to adopt the share capital increases related to convertible debt instruments issued pursuant to this article 4.2 for a total nominal amount of DKK 500,000,000 without pre-emptive subscription rights for the existing shareholders. The authorisation is effective until 14 April 2019. The new shares issued upon conversion shall be negotiable instruments. The shares shall be issued in the name of the holder, and shall be registered in the name of the holder in the Company's register of shareholders. The Board of Directors shall lay down the other terms and conditions for effecting the capital increase, including the date when the new shares will confer on the holders the right to receive dividends and other rights in the Company. A resolution of the Board of Directors to issue convertible debt instruments must be

included in the articles of association. The Board of Directors is authorised to implement any such amendments to the Company's articles of association as may be necessitated by an exercise of the authorisation to issue convertible debt instruments and by a conversion of such convertible debt instruments.

4.3 Authorisation to issue warrants

4.3.1 The Company's Board of Directors is authorised to issue on one or more occasions warrants to subscribe for shares having a total nominal value of DKK 40,650,000 with pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The exercise price shall be determined by the Board of Directors as the market price at the time of exercise or as a price below, equal to or above market price at the time of issue of the warrant. All other terms and conditions governing the warrants are determined by the Board of Directors at the time.

4.3.2 The Company's Board of Directors is authorised to issue on one or more occasions warrants to subscribe for shares having a total nominal value of DKK 20,325,000 without pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The exercise price shall be determined by the Board of Directors as the market price at the time of exercise or as a price equal to or above market price at the time of issue of the warrant. All other terms and conditions governing the warrants are determined by the Board of Directors at the time.

4.3.3 The Company's Board of Directors is authorised to adopt the share capital increases related to the warrants issued pursuant to this article 4.3 for a total nominal amount of DKK 40,650,000 without pre-emptive subscription rights for the existing shareholders. The authorisation is effective until 14 April 2019. The new shares issued upon conversion shall be negotiable instruments. The shares shall be issued in the name of the holder, and shall be registered in the name of the holder in the Company's register of shareholders. The Board of Directors shall lay down the other terms and conditions for effecting the capital increase, including the date when the new shares will confer on the holders the right to receive dividends and other rights in the Company. A resolution of the Board of Directors to issue warrants must be included in the articles of association. The Board of Directors is authorised to implement any such amendments to the Company's articles of association as may be necessitated by an exercise of the authorisation to issue warrants and by an exercise of such warrants.

5 General meeting

5.1 The general meeting shall be the supreme authority in all matters concerning the Company subject to the provisions laid down by statute and by these articles of association.

5.2 The annual general meeting shall be held in time for the approved annual report to be filed with the Danish Business Authority within four months of the close of the financial year.

5.3 Extraordinary general meetings shall be held whenever requested by the Board of Directors or the auditor(s) or when requested in writing by shareholders holding not less

Side 5

than 5% of the share capital for the transaction of specific business. In the latter case, the notice convening the extraordinary general meeting shall be given within two weeks of receipt of the request.

- 5.4 The Company's general meetings shall be held in the municipality of its registered office, Copenhagen, Odense, Århus or in Frederiksberg.
- 5.5 The general meeting is convened at not more than five weeks' notice and, unless the Danish Companies Act allows a shorter notice, not less than three weeks' notice by notification on the Company's website and by written notice (letter or e-mail) to all the shareholders registered in the Company's register of shareholders who have so requested.
- 5.6 The notice convening annual and extraordinary general meetings shall include the agenda and the complete proposed resolutions to be considered at the general meeting. If a resolution is proposed at the general meeting to amend the articles of association, the notice shall contain the most important aspects of such proposal. If a resolution is proposed to amend the articles of association pursuant to sections 77(2), 92(1) or (5) or section 107(1) or (2) of the Danish Companies Act, the notice shall contain the full wording of such proposal. Moreover, the notice shall include the information required by section 97 of the Danish Companies Act.
- 5.7 Proposed resolutions from the shareholders to be considered at the annual general meeting must be submitted in writing to the Board of Directors not later than six weeks before the holding of the general meeting. If the Board of Directors receives a proposal later than six weeks before the holding of the general meeting, the Board of Directors will decide whether the proposal has been submitted in sufficient time for the item to be included on the agenda after all.
- 5.8 Not later than eight weeks before the date fixed for the holding of the annual general meeting, the Board of Directors shall announce the date fixed for the holding of the general meeting and the latest date for submitting requests for the inclusion of a specific item on the agenda, cf. article 5.7 of the articles of association.

6 Agenda

6.1 The agenda of the annual general meeting shall include the following items:

- 1 Presentation of the annual report for adoption
- 2 Resolution regarding application of profit for the year, including determination of the amount of dividend, or covering of losses according to the approved annual report
- 3 Election of members to the Board of Directors
- 4 Appointment of auditors

- 5 Resolution to authorise the Board of Directors to let the Company acquire up to 10% of the Company's treasury shares
- 6 Proposed resolutions by the Board of Directors and shareholders
- 7 Any other business

7 Availability of agenda and related documents on the Company's website

7.1 Unless a shorter notice is prescribed by the Danish Companies Act, the following documents and information must be made available to shareholders on the Company's website not later than three weeks before each general meeting (including the date of the holding of the general meeting):

- i. The notice convening the general meeting, including the information stated in article 5.6 of the articles of association.
- ii. The total number of shares and voting rights at the date of the notice convening the general meeting.
- iii. The documents to be presented at the general meeting and in respect of an annual general meeting, also the audited annual report, including the auditors' report, and any consolidated financial statements.
- iv. Agenda and complete proposed resolutions.
- v. The forms to be used for voting by proxy and for voting by post, unless such forms are sent directly to the shareholders. If these forms cannot be made available on the Company's website for technical reasons, the Company must state on its website how to obtain the forms in hard copy. In such cases, the Company will send the forms to any shareholder who so requests. The related costs will be borne by the Company.

8 Admittance card, voting rights and qualified majority

- 8.1 Shareholders holding shares in the Company on the date of registration, as defined in article 8.4 of the articles of association, are entitled to attend the general meeting, provided that they have requested an admittance card and provided proper proof of identity not later than three days before the holding of the general meeting.
- 8.2 At general meetings, each shareholder holds voting rights pursuant to the following rules.
- 8.3 A shareholder's right to vote at the Company's general meetings or vote by post, cf. article 8.5 of the articles of association, attaching to the shareholder's shares is determined in proportion to the shares held by the shareholder on the date of registration, cf. article 8.4 of the articles of association. Any disposal or acquisition of shares in the period between the date of registration and the pertaining general meeting does not af-

fect voting rights at the general meeting or postal voting rights for use at the general meeting.

- 8.4 The date of registration is the date one week prior to the holding of the general meeting. At the expiry of the date of registration, the shares held by each of the Company's shareholders on the date of registration must be calculated. The calculation is made on the basis of registrations of shares made in the register of shareholders and duly evidenced notices to the Company about any acquisition of shares not yet registered in the register of shareholders, but received by the Company before the expiry of the date of registration. To be eligible for entry into the register of shareholders and inclusion in the calculation, notices of shareholdings must be evidenced by presentation of documentation from the shareholder's account-holding institution or other similar documentation. Such evidence must have been received by the Company before the expiry of the date of registration.
- 8.5 Instead of voting at the actual general meeting, shareholders may choose to vote by post, i.e. vote in writing before the holding of the general meeting. Shareholders who choose to vote by post must send their postal vote to the Company so that the postal vote has been received by the Company not later than the day before the holding of the general meeting. A postal vote received by the Company cannot be revoked.
- 8.6 General meetings of the Company are open to the press.
- 8.7 At the general meeting, each share amount of nominally DKK 0.10 entitles the holder to one vote.
- 8.8 Shareholders are entitled to attend the general meeting by proxy on presentation of a written and dated instrument of proxy. No time restrictions or other restrictions apply to instruments of proxy.
- 8.9 An instrument of proxy may be revoked in writing by the appointing shareholder at any time.
- 8.10 The shareholder or the proxy may attend the general meeting together with an adviser.
- 8.11 Resolutions at general meetings shall be passed by a simple majority of votes, unless unanimity or a special qualified majority is required by the Danish Companies Act.
- 9 Chairman and minutes of the general meeting**
- 9.1 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman of the general meeting shall decide all issues concerning the transaction of business, including procedures, the casting of votes and the result of the voting.
- 9.2 Minutes shall be kept of the business transacted and resolutions passed at the general meeting. This minute book shall be signed by the chairman and will in any matter be the proving evidence.

- 9.3 Not later than two weeks after the holding of the general meeting, the minute book or a certified copy thereof must be made available to the Company's shareholders.

10 Board of Directors

- 10.1 The members of the Board of Directors are elected by the general meeting, except for those employee representatives elected pursuant to the provisions of the Danish Companies Act on employee representation.
- 10.2 The number of board members elected by the general meeting shall be 3-8. The board members are elected for one year at a time. Retired board members are eligible for re-election.
- 10.3 The Board of Directors is responsible for the overall management of the Company.
- 10.4 The Board of Directors shall elect a chairman, who will conduct proceedings, and a deputy chairman from among its members. The chairman will convene the board meetings as often as he might find necessary or when demanded by a board member, an executive or the Company's auditor appointed by the general meeting. In the absence of the chairman, his rights and obligations will be taken over by the deputy chairman.
- 10.5 The Board of Directors shall form a quorum when more than half of the board members, including the chairman and/or deputy chairman are represented. The resolution shall be made by simple voting majority. In the case of equality of votes, the chairman shall have the casting vote. In his absence, the deputy chairman shall have the casting vote.
- 10.6 Minutes shall be kept of the business transacted at board meetings and shall be signed by all board members present.
- 10.7 The Board of Directors shall lay down rules of procedure for the performance of its duties.

11 Executive Board

- 11.1 The Board of Directors shall employ an executive team consisting of 1-3 members.
- 11.2 The Board of Directors will decide the terms for the executive team's employment and their authority. An executive will be employed as chief executive officer.
- 11.3 The executive team shall be in charge of the day-to-day running of the Company and shall be obliged to follow the guidelines and restrictions specified by the Board of Directors.

12 Power to bind the Company

- 12.1 The Company shall be bound by the joint signatures of the chairman or the deputy chairman of the Board of Directors and a board member or an executive.
- 12.2 The Board of Directors may grant powers of procuration.

13 Electronic Communication

13.1 All announcements from the Company to each shareholder, including notices convening general meetings, may be submitted electronically by e-mail. Announcements of a general nature will be made available at the Company's website and in accordance with the statutory provisions. Notwithstanding article 13.1, the Board of Directors may at any time decide to communicate by ordinary mail.

13.2 The Company will obtain from shareholders on record an e-mail address to which communications etc. may be forwarded. It is the responsibility of the shareholders to ensure that the Company is kept informed of the correct email address at all times. Detailed information on the requirements to the systems and procedures applied for electronic communication is available at the Company's website.

14 Financial year and annual report

14.1 The Company's financial year runs from 1 January to 31 December.

14.2 The annual report shall be prepared with due consideration to the present values and obligations of the Company, with respect to the necessary or required depreciations and appropriations and according to accounting standards and legislation. The annual report shall be prepared and presented in English.

15 Auditor

15.1 The annual report is audited by a state-authorized public accountant appointed by the general meeting.

15.2 The auditor is appointed for one year at a time. Re-appointment is possible.

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Approved at the annual general meeting on 12 April 2016.