

ARTICLES OF ASSOCIATION

Atrium Ljungberg AB (publ), Reg. No. 556175-7047

Adopted by the Annual General Meeting on 7 April 2011

§ 1

The name of the Company is Atrium Ljungberg AB. The Company is a public company (publ).

§ 2

The object of the Company's operations is to engage in building construction, own and manage real property or leasehold and securities, buy and sell real property and to conduct other operations related to the above.

§ 3

The Company's share capital shall amount to not less than SEK one hundred twenty five million (125,000,000) and not more than SEK five hundred million (500,000,000).

§ 4

The number of shares in the Company shall be not less than one hundred million (100,000,000) and not more than four hundred million (400,000,000). The shares shall be divided into two series, designated Series A and Series B. Series A shares may be issued in a maximum number of 4,000,000. Series B shares may be issued in a maximum number corresponding to the entire share capital. At general meetings each Series A share entitles the holder to ten (10) votes and each Series B share to one (1) vote.

Series A shares may be converted into Series B shares pursuant to the procedure stated below. Owner of Series A shares may request that the shares be converted into Series B shares. Such request shall be made in writing and submitted to the Board of Directors of the Company. The request shall stipulate the number of shares to be converted and, if the request for conversion is not referring to all shares held by such person, which shares being subject to the conversion. The Board of Directors of the Company shall resolve on matters relating to conversion of Series A shares into Series B shares within thirty (30) days from when the request for conversion was made.

§ 5

The registered office of the Board of Directors shall be in the municipality of Nacka.

§ 6

The Board of Directors shall consist of not less than three and not more than seven members without any deputy members.

§ 7

For the purpose of examining the management of the Managing Director and the Board of Directors as well as the Company's financial accounts and annual report, one or two auditors, with not more than two deputy auditors, shall be appointed at the Annual General Meeting, if applicable. The mandate period for the auditor shall last until the end of the Annual General Meeting which take place during the fourth financial year following the appointment of the auditor.

§ 8

The financial year of the Company shall be the calendar year.

§ 9

Notice of a General Meeting shall be made in the form of an announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and at the Company's website. Announcement to the effect that a notice convening a General Meeting has been issued shall be made in Dagens Nyheter.

To be entitled to participate in the business of a General Meeting, shareholders shall, firstly, be registered in the transcript of the entire share register pertaining to the conditions prevailing five weekdays prior to the Meeting and, secondly, notify the Company of their intention to attend the General Meeting not later than the day stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than five weekdays before the Meeting.

General Meetings shall be held in the municipality of Stockholm or Nacka.

§ 10

Those persons or nominees registered in the share register and recorded in a control register (Sw. *avstämningsregister*) specified in Chapter 4 of the Swedish Financial Instruments Act (SFS 1998:1479), or those who are registered in the control account (Sw. *avstämningskonto*) specified in Chapter 4, section 18, first paragraph, 6-8, of the aforementioned Act on the stipulated record date, shall be deemed to be entitled to exercise those rights specified in Chapter 4, section 39 of the Swedish Companies Act (SFS 2005:551).

§ 11

If a Series A share has been transferred to a person other than by gift to heir, inheritance, matrimonial right, division of property or testament, and that person has not previously been a holder of Series A shares, then the share shall promptly be offered for redemption, by a written notification to the Board of Directors, to the holders of Series A shares. The acquisition of the

share shall be proven, and when the transfer of ownership has taken place through a purchase, information regarding the purchase price shall be submitted.

When a share has been offered for redemption as stipulated above, the Board of Directors or the Managing Director shall immediately notify the holders of Series A shares, such notice to be in the stipulated form for information to shareholders, with a request for the shareholder who wish to exercise its redemption right, to notify the Board of Directors in writing within two months from the notification to the Board of Directors regarding the share transfer. If notification is made by more than one shareholder being entitled to redeem the shares, the priority between them shall be determined by lottery. However, if more than one share have been offered for redemption, shares shall first be divided equally between the holders who wish to redeem the shares.

When a share has been offered for redemption, the redemption price shall be determined as follows:

- a) when the ownership has transferred through a purchase, the redemption price shall equal the purchase price; and
- b) when the ownership has been transferred other than through a purchase and the redemption price has not been agreed upon, the purchase price shall be determined by arbitrators appointed in the way stipulated by the prevailing Swedish Arbitration Act at such time.

If the share has been acquired through a purchase and the new owner does not, if so requested, provide a contract note issued by a securities broker, a transcript of the minutes from a public auction or other written contract, certified by two persons, including the terms and conditions for the sale, or if there is reasons to believe that the seller and the purchaser has not in good faith acted or paid the purchase price as stipulated in the written documentation, the redemption price shall be determined as set forth in sub-section b) above.

If there are no requests made to acquire the share offered for redemption during the stipulated time period or, if the redemption price has been determined as stipulated above but the share has not been redeemed within 20 days after the price being established, then the person who made the redemption offer shall be registered as owner of the share.

§ 12

If the Company resolves to issue new Series A or Series B shares with payment in cash or through a set-off, holders of Series A and Series B shares shall have preferential rights to subscribe for new shares of the same Series in relation to the number of shares already held (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed in relation to the number of shares already held and, to the extent that this is not possible, by lottery.

If the Company resolves only to issue either Series A or Series B shares with payment in cash or through a set-off, all shareholders, irrespective of whether they hold Series A or Series B shares, shall have preferential rights to the subscription of the new shares in relation to the number of shares already held.

If the Company resolves to issue warrants or convertibles with payment in cash or through set-off, the shareholders shall have preferential right to subscribe for the warrants as if the issue referred to the shares that could be subscribed for by exercise of the warrants or, as the case may be,

preferential right to subscribe for the convertibles as if the issue referred to the shares which the convertibles may be converted into.

The aforementioned stipulation shall not constitute any restrictions on the possibility to resolve to issue shares with payment in cash or through set-off in which the preferential rights of shareholders are disappplied.