

ARTICLES OF ASSOCIATION for Projektengagemang Sweden AB (company reg. no 556330-2602)

§ 1. Company name

The company's name is Projektengagemang Sweden AB. The company is a public limited company (publ).

§ 2. Registered office

The registered office of the Board of Directors is in Stockholm municipality.

§ 3. Operations

The company conducts technical and administrative consulting operations, as well as activities compatible with such operations.

§ 4. Share capital

The share capital shall amount to a minimum of SEK 1,000,000 and a maximum of SEK 4,000,000.

§ 5. Number of shares and share class

The number of shares shall not be fewer than 10,000,000 and not exceed 40,000,000.

The shares shall be issuable in two series: series A and series B. Series A shares carry ten votes and series B shares carry one vote. Shares of each series can be issued in an amount corresponding to the maximum share capital.

If the company decides to issue new series A and series B shares via a cash or set-off issue, the owner of the series A and series B shares shall have preferential rights to subscribe for new shares of the same share class relative to the number of shares the holder owned prior to the issue (primary preferential right). Shares not subscribed for via primary preferential right shall be offered to all shareholders (subsidiary right). In the event that there are insufficient shares for a subsidiary rights issue, the shares shall be allocated among subscribers relative to the number of shares they owned prior to the issue, or, to the extent this is not possible, via a lottery procedure.

If the company decides to issue exclusively series A or series B shares via as cash or set-off issue, all shareholders regardless of whether they own series A or series B shares shall have preferential rights to subscribe for new shares relative to the number of shares they owned prior to the issue.

If the company decides to issue share warrants or convertible shares via a cash or set-off issue, the shareholders have a preferential right to subscribe to share warrants as though the issue applied to those shares that may be newly subscribed for due to the right of option, and a preferential right to subscribe for convertible shares as though the issue applied to those shares for which the convertible shares may be exchanged.

The above guidelines shall not imply any restriction to the possibility of making decisions regarding cash or set-off issues that deviate from shareholders' preferential rights.

In the event of an increase in the share capital via a bonus issue, new shares shall be issued of each share class relative to the number of shares of the same class that existed previously. Old shares of a particular share class shall thereby generate a right to new shares of the same share class. This shall not imply any restriction to the possibility of issuing shares of a new class via a bonus issue, after the necessary changes to the Articles of Association.

§ 6. Board of Directors

The Board of Directors shall consist of at least three and no more than ten members, without deputies. The Board members are elected annually at the AGM for the period extending until the end of the next AGM.

§ 7. Auditors

The company shall have one or two auditors with or without deputies.

§ 8. Notice convening the AGM

The notice convening the AGM shall be issued via advertisement in Post- och Inrikes Tidningar and on the company's website. An announcement shall be published in Swedish business daily Dagens Industri stating that the notice has been issued.

§ 9. Annual General Meeting

In order to take part in the AGM, shareholders must register with the company no later than the day stipulated in the notice convening the AGM, also stating the number of assistants that will attend. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth working day prior to the AGM.

The AGM shall be held annually within six months of the end of the financial year.

The following items shall be addressed at the AGM:

1. Election of an AGM chairman.
2. Preparation and approval of voting list.
3. Election of one or two persons to check the minutes.
4. Examination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual financial statements and auditor's report and, where applicable, the consolidated financial statements and consolidated auditor's report.
7. Resolutions regarding
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) appropriation of the company's profit or loss according to the adopted balance sheet; and
 - c) discharge from liability for the Board members and the Chief Executive Officer.
8. Setting of fees to the Board of Directors and auditors
9. Election of Board of Directors and auditors
10. Any other business required of the meeting in accordance with the Swedish Companies Act (2005:551) or the Articles of Association

§ 10. Financial year

The company's financial year runs from 1 January – 31 December.

§ 11. Record day provision

The company's shares shall be registered in a VPC register in accordance with the Swedish Central Securities Depositories and Financial Instrument Accounts Act (1998:1479).

§ 12. Conversion provision

It shall be possible to convert series A shares into series B shares. Owners of series A shares are entitled at any time to request that the entire holding, or part of the holding of series A shares be converted into series B shares. Such request for conversion shall be submitted in writing to the company's Board of Directors and shall contain details of the number of series A shares that the shareholder wishes to convert. The Board of Directors shall subsequently immediately register the conversion with the Swedish Companies Registration Office. The conversion is completed once registration has occurred and the conversion has been recorded in the VPC register.

§ 13. Collection of proxies and postal voting

The Board of Directors may collect proxies pursuant to the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551). The Board of Directors may resolve, before a general meeting, that the shareholders shall be able to exercise their voting rights by post prior to the general meeting pursuant to Chapter 7, Section 4a of the Swedish Companies Act (2005:551). Voting by post may be made by electronic means if the Board of Directors so decides.