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ARTICLES OF ASSOCIATION of Fastighets AB Balder (publ), corporate organization number 556525-6905

1. Company name

The name of the company is Fastighets AB Balder (publ). The company is public.

2. The objects of the company

The company shall have as the object of its business to directly or indirectly, by subsidiaries that are wholly or partly owned, acquire, manage, improve, own and sell immovable property and securities, as well as any activities compatible therewith.

3. Board of directors

The company's board of directors, which shall consist of minimum three and maximum seven persons, shall have its residence in Gothenburg. The number of deputies shall be no more than three.

The directors and the deputies shall be elected annually at the annual general meeting for the period until the end of the next annual general meeting.

4. Share capital

The company's share capital shall be minimum SEK 100 000 000 and maximum SEK 400 000 000.

5. The number of shares

The number of shares shall be minimum 1 000 000 000 and maximum 4 000 000 000.

Two classes of shares can be issued; shares of class A and shares of class B. Shares of class A can be issued to a number of no more than 200 000 000 and shares of class B can be issued to a number of no more than 3 800 000 000.

6. Share classes and preemption right

6.1 Each share of class A shall give right to one (1) vote and each share of class B shall give right to one tenth (1/10) vote.

6.2 If the company resolves on an issue of shares of either class A or class B where the payment for subscription is either made in cash (cash issue) or by set off against a claim (set off issue), holders of shares of class A or shares of class B shall have a preemption right to subscribe for new shares of the same share class and in relation to the number of shares that the shareholder already holds (primary preemption right). Shares that are not subscribed for by primary preemption right shall be offered to all shareholders for subscription (secondary preemption right). If not the shares offered suffice for the subscription pursuant the secondary preemption right shall the

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distribution of shares among the subscribers correspond to the number of shares the subscribers hold, and if this is not possible, by drawing of lots.

6.3 If the company resolves on a cash issue or an offset issue and thereby only issues shares of class A or class B shall all shareholders, no matter if their shares are of class A or class B, have a preemption right to subscribe for new shares in correspondence to the number of shares they already hold.

6.4 If the company resolves on a cash issue or an offset issue, and thereby issue warrants with attendant subscription for new shares or convertibles, shall the shareholders have a preemption right to subscribe for warrants as if the issue concerned shares that could be subscribed for due to the warrant, and convertibles as if the issue comprised the shares that the convertibles can be replaced by.

6.5 What is said above does not imply any limitations to the ability to resolve on cash issue or offset issue deviating from the shareholders preemption rights.

6.6 When the share capital is increased due to a bonus issue, new shares of each share class shall be issued in relation to the already existing number of shares of that share class.

6.7 What is said above shall not imply any limitations to the ability to resolve on bonus issue and thereby issue shares of a new class, provided that the necessary alterations of the articles of association are made prior the bonus issue.

7. Summons to general meeting

7.1 Summons to annual general meeting and extraordinary general meeting where changes in the articles of associations will be addressed shall be issued at the earliest six weeks and at the latest four weeks before the general meeting. Summons to other extraordinary general meeting shall be issued at the earliest six weeks and at the latest three weeks before the general meeting.

7.2 Summons shall be conducted by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and at the company's website. It shall be announced in the Swedish newspaper Svenska Dagbladet that summons has been issued.

7.3 In order to participate at the General Meeting, shareholders must register with the Company no later than the date specified in the notice to the General Meeting. This day shall not be Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not earlier than the fifth weekday before the General Meeting.

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7.4 A shareholder can bring no more than two assistants to the general meeting. If the shareholder wishes to bring assistant(s) to the general meeting, the shareholder has to notify the company of the number of assistant(s) the shareholder wishes to bring in the manner and in the time stated in the previous clause regarding the shareholder's own obligation to notify.

8. General meeting

The general meeting shall be held in Stockholm, Gothenburg or Malmö.

The general meeting shall be opened by the chairman of the board of directors or a person appointed by the board of directors.

At the annual general meeting the following matters shall be attended to:

1. Opening of the general meeting
2. Election of chairman of the meeting
3. Drawing up and approval of the voting list
4. Election of one person to verify the minutes
5. Confirming that the general meeting was duly convened
6. Approving the agenda
7. Presentation of the annual report and the auditor's report and the consolidated accounts and the consolidated audit report
8. Resolutions regarding
 - (a) adoption of the profit and loss account and the balance sheet, and the consolidated profit and loss account and the consolidated balance sheet
 - (b) allocation of the company's profit or loss according to the adopted balance sheet
 - (c) discharging the board of directors and the managing director from liability
9. Resolution of the number of directors of the board of directors and the number of deputies of the board of directors
10. Resolution regarding fees for the board members and auditors
11. Election of board of directors and any deputies, and, when applicable, auditors and any deputy auditors
12. Other matter to be referred to the general meeting pursuant the Swedish Companies Act (SFS 2005:551) or the articles of association
13. Closing of the general meeting

9. Auditor

At general meeting one or two auditors, with maximum the same number of deputy auditors, can be elected. The assignment as auditor shall extend to the annual general meeting held during the first, second, third or fourth financial year after the year when the auditor was elected. A registered accounting firm may be elected instead of an auditor for the same period.

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10. Postal vote

The Board of Directors may before the General Meeting decide that the shareholders shall be able to vote by post.

11. Powers of Attorney

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Clause 4, Paragraph 2 of the Swedish Companies Act (2005: 551).

12. Financial year

The company's financial year extend over the period 1st of January – 31st of December.

13. Conversion of shares

Shares of class A may be converted to shares of class B on the request by holders of shares of class A. A request for conversion shall be made in writing to the company's board of directors. The request shall state how many shares that shall be converted and, if the request does not comprise all of the shareholder's preferred shares, what shares the request relate to. The board of directors is obliged to address the request of conversion of the shares whose owner has made a request for such conversion, without delay after receiving the request. The conversion should be notified for registration without delay.

14. CSD clause

The company's shares shall be registered in a CSD (central securities depository) register under the Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

The articles of association were adopted on the annual general meeting on