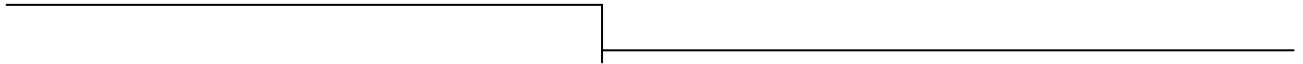


ARTICLES OF ASSOCIATION



for

**Per Aarsleff A/S**

CVR no. 24257797

COPENHAGEN ÅRHUS LONDON BRUSSELS

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ARTICLES OF ASSOCIATION

Name, Registered Office and Objective of the Company

Art. 1 The name of the company is

Per Aarsleff A/S

The company also carries on business under the names of Aarhus Excavator A/S (Per Aarsleff A/S).

Art. 2 The registered office of the company is located in the municipality of Århus, Denmark.

Art. 3 The objective of the company is to carry on business in Denmark and abroad, primarily in the form of contracting activities and secondly in the form of industrial, trade and investment activities.

Capital and Shares of the Company

Art. 4 The share capital of the company is DKK 45,300,000.00 divided into DKK 2,700,000.00 class A shares and DKK 42,600,000.00 class B shares.

The share capital has been paid up in full.

The class A share capital is distributed on shares of DKK 100.00 or multiples thereof.

The class A shares shall be issued to registered holder and cannot be transferred to bearer. Class A shares shall be registered in the name of the holder in the company's register of shareholders.

The class A shares are non-negotiable instruments.

The class B shares are distributed on shares of DKK 10.00 or multiples thereof.

The class B shares are issued to bearer but may be registered in the name of the holder in the company's register of shareholders.

The class B shares are negotiable instruments.

No restrictions on the transferability of class A and class B shares shall apply.

No class A or class B shareholder shall be under any obligation to let his shares be redeemed wholly or in part.

Except from the provisions of the present articles of association concerning the negotiability and voting right of the shares, no special rights shall attach to any of the shares.

Increases of the share capital shall be implemented either by issuing both class A and class B shares according to the proportion between the two classes of shares at the time of the increase, or by issuing either class A or class B shares.

If the share capital is increased by subscription, and unless by special resolution the company in general meeting decides otherwise, the shareholders shall have the right to proportional subscription for the new shares so that, if the increase includes both class A and class B shares, class A shareholders shall be entitled to subscribe for new class A shares only, and class B shareholders shall be entitled to subscribe for new class B shares only, whereas, if the increase comprises class A shares only or class B shares only, shareholders of both classes shall have the right to proportional subscription for new shares.

As regards rights, redeemability and negotiability, and whether they must be issued to registered holder or if they may be issued to bearer, and as regards the pre-emption right in case of subsequent increases of the share capital, shares originating from an increase of the share capital shall correspond exactly to the existing shares in the class of shares in question.

Shares shall entitle the holder to dividend and other rights in the company from the time stated in the decision to increase the share capital, or as decided by the board of directors.

Art. 4 a      The board of directors is authorised to increase the share capital by subscription for up to nominally DKK 4,530,000 new shares. Until 31 January 2013 the share capital may be increased, as decided by the board of directors, by up to DKK 4,530,000 on one or several occasions.

The increase may be effected by the issue of class A shares as well as class B shares according to the proportion between the two classes of shares, or by class B shares only.

Where the share capital is increased by the issue of both class A shares and class B shares the board of directors, in agreement with the class A shareholders, may decide that part of the class A share capital shall entitle holders to subscribe for new class B shares instead of new class A shares.

Where the share capital is increased by the issue of shares at market price the board of directors may decide that the shareholders shall have no pre-emption right to the new shares.

The rules applying to the existing class A and B shares shall apply correspondingly to the new class A and B shares.

Art. 5 Dividend concerning the class A shares shall be paid to the class A shareholders at the address stated in the register of shareholders.

Dividend concerning the class B shares shall be paid in accordance with the rules governing the Danish Securities Centre.

Dividend which has not been claimed five years after the due date shall belong to the company.

Art. 6 Share certificates which have been lost may without judgement be cancelled according to the rules of law applying from time to time.

#### General Meetings

Art. 7 General meetings of the company shall be held in Århus or Copenhagen as decided by the board of directors.

General meetings shall be convened by notice published in the Official Gazette, a Copenhagen daily paper and a local daily paper and by notice in writing to the registered shareholders who have submitted a request to that effect.

The annual general meeting shall be held in such good time that the annual report can reach the Danish Commerce and Companies Agency no later than four months after expiry of each financial year.

Extraordinary general meetings shall be held when decided by the company in general meeting, by the board of directors or if requested by the auditor of the company or by shareholders representing at least one tenth of the share capital of the company. A request for the holding of an extraordinary general meeting shall be submitted in writing to the board of directors, together with the proposed resolution. A general meeting shall then be convened within 14 days of receipt of the request.

The general meeting shall be convened at no less than eight days' and no more than four weeks' notice.

The agenda and the proposed resolutions in detail and, in connection with the annual general meeting, also the financial statements with the auditor's report and the annual report shall be open for inspection by the shareholders at the company's office not later than eight days prior to the general

meeting. This material shall also be submitted to the registered shareholders who have so requested. In case of a proposed resolution for the amendment of the articles according to s. 79(1) or (2) of the Danish Companies Act, the notice convening the general meeting shall contain the complete tenor of the proposed resolution and the notice convening the general meeting shall be submitted to each registered shareholder.

Independent proposed resolutions which the shareholders might wish to have considered at the annual general meeting shall be notified in writing to the board of directors not later than 1 December.

Furthermore, the rules of s. 71 of the Danish Companies Act shall apply.

Art. 8 The board of directors shall elect a chairman to preside over the general meeting and to decide all questions concerning the procedure and the voting at the general meeting. The chairman shall keep minutes of the proceedings at the general meeting, and the minutes shall be signed by the chairman and by attending members of the board of directors.

Art. 9 The agenda of the annual general meeting of the company shall include:

1. A report by the board of directors on the activities of the company.
2. Presentation of the annual report and the consolidated annual accounts, if any.
3. Decision on the application of profits or the covering of losses according to the adopted annual report.
4. Decision on discharge for the management and the board of directors.
5. Consideration of proposed resolutions put forward by the board of directors or by shareholders.
6. Election of members to the board of directors.
7. Appointment of auditor.
8. Any other business.

Art. 10 Any shareholder shall be entitled to attend the general meeting on presentation of admission card.

Admission cards, which shall also show the number of votes to which the shareholder in question is entitled, shall be handed out at the company's office not later than three days prior to the general

meeting against documentation of the holding of shares or against reference to the registration of shares made in the name of the holder.

Each DKK 100.00 class A amount of shares entitles the holder to 100 votes.

Each DKK 10.00 class B amount of shares entitles the holder to 1 vote.

Voting rights can only be exercised by shareholders or their proxies, if admission card has been taken out in due time and if the share on which the voting right is based has been registered in the name of the shareholder, or if the shareholder has reported and proved his acquisition of shares. As regards shares acquired by transfer, the voting right is further conditional on the shareholder having, not later than the day before the convening of the general meeting in question, either been registered in the register of shareholders or having otherwise reported and proved his acquisition of shares. However, the block of shares acquired shall be considered represented at the general meeting, even if the voting right cannot be exercised, if prior to the general meeting the shares have been registered in the register of shareholders, or if the shareholder has notified and proved his acquisition of shares.

The voting right may be exercised by proxy which must be issued not earlier than one year prior to the date of the general meeting and which has not been revoked by written notice to the company. Moreover, all shareholders shall have the right to attend the general meeting accompanied by an adviser. The press shall have access to the general meetings of the company.

Art. 11 All resolutions at the general meeting shall be passed by simple majority, provided the Danish Companies Act or the present set of articles of association do not require a prescribed majority.

For the passing of resolutions concerning amendments of the articles of association or the dissolution of the company, it is necessary that shareholders corresponding to at least two thirds of the votes cast as well as two thirds of the voting share capital represented at the general meeting vote in favour of the resolution.

#### Management of the Company

Art. 12 A board of directors consisting of 3-7 members elected by the company in general meeting for one year at a time shall be in charge of the management of the company. The board of directors can be re-elected.

The board of directors is the senior management of all business of the company. It shall from its own number elect a chairman and a deputy chairman to act in the chairman's absence.

The board of directors shall decide its own order of business.

For the day-to-day management of the company, the board of directors shall appoint one or more managers, one of whom shall be appointed general manager.

Art. 13 The company shall be bound by the chairman of the board of directors signing jointly with two other members of the board of directors or by the chairman of the board of directors signing jointly with a manager or by two members of the board of directors signing jointly with a manager.

Furthermore, the board of directors may grant powers of procuration.

#### Audit

Art. 14 The financial year of the company shall run from 1 October to 30 September. The annual report shall be prepared in accordance with the rules of law and generally accepted accounting principles.

Art. 15 The company in general meeting shall elect a state-authorised public accountant for one year at a time to audit the annual accounts of the company. The auditor may be re-elected.

Adopted at the annual general meeting of the company on 30 January 2008.

Presiding and on behalf of the board of directors:

[Signed]

Carsten Fode

1 February 2008

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