



**ARTICLES OF ASSOCIATION**  
of  
**TORM A/S**  
CVR no. 22460218

**Article 1**

- 1.1 The Company's name is TORM A/S.
- 1.2 The Company also carries out business under the secondary names Aktieselskabet af 3. November 1986 (TORM A/S), BWT 3 A/S (TORM A/S) and Aktieselskabet Dampskibsselskabet TORM (TORM A/S).
- 1.3 The objects for which the Company has been established are to carry out business within shipping, chartering and other transport services, to make investments, including in real property, and to carry on such other business as the Board of Directors may deem incidental to the attainment of the said objects. The objects may be attained by ownership in whole or in part, including as shareholder, partner or otherwise of any other business which has one or more of the objects set out above.

**Article 2**

- 2.1 The Company's share capital is DKK 7,280,000.00. The share capital is divided into shares of DKK 0.01 each or any multiple thereof ("A shares").
- 2.2 One (1) B share of a nominal value of DKK 0.01 may be issued no later than 30 September 2015, see Article 3.1.7. Such B share shall be issued without pre-emption rights for the existing shareholders and such issuance shall not be deemed a Reserved Matter (as set forth in Article 13). No further B shares shall be issued.
- 2.3 One (1) C share of a nominal value of DKK 0.01 may be issued no later than 30 September 2015, see Article 3.1.8. Such C share shall be issued without pre-emption rights for the existing shareholders and such issuance shall not be deemed a Reserved Matter (as set forth in Article 13). No further C shares shall be issued.
- 2.4 The share capital has been fully paid up.
- 2.5 The B share shall when issued by the Company be held by a named trustee and cannot be



transferred or pledged, except for a transfer to a replacement trustee under the terms of the trust arrangement or by redemption in accordance with Article 2.7. "Transfer" means any transfer of ownership of, interest in or rights attached to the B share, including by way of sale, assignment, gift, succession and legal action.

- 2.6 The C share shall when issued by the Company be held by OCM Njord Holdings S.A.R.L. ("Oaktree") and cannot be transferred or pledged, except to an Affiliate of Oaktree. "Transfer" means any transfer of ownership of, interest in or rights attached to the C share, including by way of sale, assignment, gift, succession and legal action.
- 2.7 The B share and the C share shall be redeemable by the Company in accordance with section 69 of the Danish Companies Act and shall only be redeemable if both the B share and the C share are redeemed at the same time. The Company is entitled and obliged to demand redemption of the B and C share as soon as possible after such time as (the "Relevant Time"):
- 2.7.1 The Company has received written notification from Oaktree (or its Affiliates) in the form attached as Schedule A that it and its Affiliates hold less than 1/3 in aggregate of the issued and outstanding shares in the Company (an "RT Notice"); and
- 2.7.2 A period of five (5) Business Days (meaning days where banks are generally open for business in Denmark, England and the United States) has elapsed from the Board of Directors' receipt of the RT Notice, in which period each member of the Board of Directors shall be entitled to inspect the Company's register of shareholders and make enquiries to relevant parties, and either
- (i) no member of the Board of Directors disputes the RT Notice prior to completion of that period; or
  - (ii) if any member of the Board of Directors disputes the RT Notice then, having given due consideration to the arguments and evidence put forth by the disputing member, a majority of at least 2/3 of the members of the Board of Directors confirms the occurrence of the Relevant Time in writing.
- 2.7.3 If the Relevant Time has not occurred as set out in this Article 2.7 within a period of fifteen (15) Business Days after the Board of Directors' receipt of the RT Notice, any member of the Board of Directors shall have the right to refer the decision to an independent expert (the "Expert") to be appointed by the chairman of the Danish Bar and Law Society within five (5) Business Days after being requested to do so. The Expert shall finally and with binding effect for all shareholders decide on the basis of inspection of the Company's register of shareholders and other company records whether or not Oaktree and its Affiliates hold less

than 1/3 in aggregate of the issued and outstanding shares in the Company. If the Expert decides that Oaktree and its Affiliates hold less than 1/3 in aggregate of the issued and outstanding shares in the Company, the Relevant Time shall be deemed to have occurred as of the date on which the Expert notifies the Board of Directors in writing of its decision. If the Expert decides that Oaktree and its Affiliates does not hold less than 1/3 in aggregate of the issued and outstanding shares in the Company, the Relevant Time shall be deemed not to have occurred. The Expert shall render its decision and notify the Board of Directors in writing thereof within ten (10) Business Days after the date of its appointment.

2.7.4 “Affiliate” means:

- (a) in relation to a person (other than an individual or a limited partnership), a person that directly or indirectly Controls or is Controlled by or is under common Control with the person specified, provided that, if a limited partnership directly or indirectly Controls the person specified, a person who directly or indirectly Controls that limited partnership shall only be considered to be an Affiliate of the specified person if it is included in paragraph (b) below;
- (b) in relation to a person who is a limited partnership, the general partner, manager or adviser of that limited partnership together with any other fund, limited partnership or other person whose assets are under the Control of, or managed or advised by, that general partner, manager or adviser or of/by a person Controlled by, or under common Control with, that general partner, manager or adviser, but excluding any limited partner of the limited partnership;
- (c) in relation to an individual, a person who would be connected with that individual for the purposes of section 252 of the UK Companies Act 2006 if that individual was a director of a company; and
- (d) in relation to a person (including an individual or a limited partnership), any person (the “Transferee”) to whom the specified person or any of its Affiliates (as defined in (a), (b) or (c) above) (the “Transferor”) transfers A Shares (the “Transferred Shares”) in circumstances where:
  - (i) the Transferee receives or holds the Transferred Shares in a trustee or similar fiduciary capacity for the benefit of the Transferor;
  - (ii) the Transferee is subject to a contractual or other obligation to transfer any Transferred Shares back to the Transferor at a later date (whether or not such obligation is subject to any conditions);
  - (iii) the Transferor retains or is granted an option or other right to demand or require any

Transferred Shares to be transferred to it at a later date (whether or not such option or right is subject to any conditions); or

- (iv) the Transferor retains an economic interest (whether directly or indirectly) in such Transferred Shares.

“Control” of a person (including with correlative meanings given to the terms “Controlled by” and “under common Control with”) means, (i) the right, power or authority to direct the management and policies of such person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, (ii) ownership of more than one third of the voting rights, or (iii) the right to appoint at least one third of the members of the board of directors (or any equivalent management body).

2.7.5 Following the occurrence of the Relevant Time, the B share and the C share shall be redeemed upon the Company's unilateral written notice to the holder of the B share and the C share, respectively, registered in the Company's register of shareholders (the "B Shareholder" and the "C Shareholder", respectively) stating that the Company exercises its right to redeem the B share and the C share without payment of consideration. No acceptance of the redemption by the B Shareholder or the C Shareholder, respectively, shall be required. Following the notice to the B Shareholder and the C Shareholder, respectively, the Company is authorized to notify the keeper of the Company's register of shareholders of the redemption, and the Company shall be registered in the register of shareholders as owner of the B share or C share, whereby the B share or C share at this time shall be considered redeemed (the "Redemption Date").

2.8 Subject to Article 3 below, all shares (except for the B share and the C share) shall have pre-emption rights in relation to any issuance by the Company of new shares, warrants or debt instruments convertible into shares or ADRs or ADSs (each term as defined in Article 13.1.10) and any removal of such rights, other than in connection with a transaction approved in accordance with Article 13, shall require approval of A shareholders representing 95% or more of the votes cast at a general meeting. However, any extension of the duration of any or all of the authorizations set out in Articles 3.2 – 3.4 may be resolved by the general meeting with the majority required pursuant to Danish law and shall not require approval of A shareholders representing 95% or more of the votes cast at the general meeting. Until the B share and the C share have been redeemed by the Company in accordance with Article 2.7, any amendment to this Article 2.8 requires the approval of A shareholders representing 95% or more of the votes cast at the general meeting.

2.9 The B share shall not have pre-emption rights in relation to any issuance of new shares of other classes. The C share shall not have pre-emption rights in relation to any issuance of

new shares of other classes.

- 2.10 The B share and the C share shall have no right to receive dividends, liquidation proceeds or other distributions.
- 2.11 The Company's shares shall be negotiable instruments, and the transferability of the A shares shall not be subject to any restrictions. The B share and the C share shall be subject to the transfer restrictions set out in Article 2.5 and 2.6.
- 2.12 The shares shall be issued in the name of each holder and shall be registered in the Company's register of shareholders in the name of each holder.
- 2.13 The Company has appointed VP Investor Services A/S, CVR no. 30201183, as keeper of the Company's register of shareholders for all shares issued by the Company.
- 2.14 The A shares shall be issued through VP SECURITIES A/S and/or (if applicable) under an ADR program or an ADS program (each term as defined in Article 13.1.10).
- 2.15 Save as set out in Article 2.7, no shareholder shall be obliged to have its shares redeemed.
- 2.16 When the audited annual report has been adopted by the Company at a general meeting, the declared dividend shall be distributed by transfer to the accounts designated by the shareholders in accordance with the rules of VP SECURITIES A/S in force from time to time.
- 2.17 Any dividend payable to a shareholder which remains unclaimed for three (3) years after the due date shall accrue to the Company.
- 2.18 The Board of Directors has been authorized by the general meeting to resolve to distribute extraordinary dividends.

### **Article 3**

#### **3.1 Authorizations to the Board of Directors for the purpose of the Restructuring**

- 3.1.1 The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 700,000,000 at or above market price as confirmed by an independent expert to constitute at least a fair market price (or terminology to a similar effect) which may be lower than the market price quoted on the shares

existing on Nasdaq Copenhagen.

New shares issued pursuant to this authorization shall be subscribed for in cash or contribution of assets other than cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights as the existing shares within the same class of shares in the Company.

- 3.1.2 The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 375,000,000 at or above market price as confirmed by an independent expert to constitute at least a fair market price (or terminology to a similar effect) which may be lower than the market price quoted on the shares existing on Nasdaq Copenhagen.

New shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights as the existing shares within the same class of shares in the Company.

- 3.1.3 The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 700,000,000 at a rate discounted to the market price.

New shares issued pursuant to this authorization shall be subscribed for in cash or contribution of assets other than cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights as the existing shares within the same class of shares in the Company.

- 3.1.4 The Board of Directors is authorized in the period until 30 April 2016 without pre-emptive subscription rights for the existing shareholders, to increase the Company's share capital in

one or more issues by up to a total nominal amount of DKK 375,000,000 at a rate discounted to the market price.

New shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights as the existing shares within the same class of shares in the Company.

- 3.1.5 The Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total amount of up to nominally DKK 80,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price at the time of issuance of the warrants. When determining the market price, the Board of Directors may take into account the consideration received by the Company for issuance of such warrants.

New shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders. The transferability of the new shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights as the existing shares within the same class of shares in the Company. The Board of Directors will determine any other terms and conditions.

- 3.1.6 The Board of Directors is authorized, for the period until 30 April 2016, to issue warrants – one or more times – to third parties and without pre-emptive subscription rights for the existing shareholders granting the holders right to subscribe for shares in the Company for a total amount of up to nominally DKK 80,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new shares shall be issued at a subscription price determined by the Board of Directors, which may be lower than the market price at the time of issuance of the warrants.

New shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder, and shall be registered in the Company's register of shareholders. The transferability of the new shares shall not be

subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new shares are in all other respects to carry the same rights as the existing shares within the same class of shares in the Company. The Board of Directors will determine any other terms and conditions.

- 3.1.7 The Board of Directors is authorized in the period until 30 September 2015 without pre-emption rights for the existing shareholders to increase the Company's share capital by issue of one (1) new share of a nominal amount of DKK 0.01 at a price of DKK 10.

The new share issued pursuant to this authorization shall be issued in a new B class of shares. The new B share issued pursuant to this authorization shall not be admitted to trading and official listing, shall be subscribed for in cash, shall be a negotiable instrument, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders.

The transferability of the new B share shall be subject to restrictions, the new B shareholder shall be under an obligation to have the B share redeemed by the Company in accordance with Article 2.7 and the new B share shall carry special rights as set out in Article 14.

- 3.1.8 The Board of Directors is authorized in the period until 30 September 2015 without pre-emption rights for the existing shareholders to increase the Company's share capital by issue of one (1) new share of a nominal amount of DKK 0.01 at a price of DKK 10.

The new share issued pursuant to this authorization shall be issued in a new C class of shares. The new C share issued pursuant to this authorization shall not be admitted to trading and official listing, shall be subscribed for in cash, shall be a negotiable instrument, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders.

The transferability of the new C share shall be subject to restrictions, the new C shareholder shall be under an obligation to have the C share redeemed by the Company in accordance with Article 2.7 and the new C share shall carry special rights as set out in Articles 9.4 and 9.5.

### 3.2 Authorizations to the Board of Directors to issue A shares

- 3.2.1 The Board of Directors is authorized until 28 June 2020, with pre-emption rights for the existing shareholders (except for the holder of the B share and the C share, respectively) on a pro rata basis, to increase the Company's share capital by issuance of new A shares in one or more issues by up to a total nominal amount of DKK 2,600,000,000 at a subscription price

determined by the Board of Directors, which may be lower than the market price.

New A shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company with effect from the time of issue.

- 3.2.2 Subject to Articles 13.1 and 13.2, the Board of Directors is authorized until 28 June 2020, without pre-emption rights for the existing shareholders, to increase the Company's share capital by issuance of new A shares in one or more issues by up to a total nominal amount of DKK 2,600,000,000 at market price.

New A shares issued pursuant to this authorization shall be subscribed for in cash, contribution of assets other than cash or by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company with effect from the date of issue.

- 3.2.3 Subject to Articles 13.1 and 13.2, the Board of Directors is authorized until 28 June 2020, without pre-emption rights for the existing shareholders, to increase the Company's share capital by issuance of new A shares in one or more issues by up to a total nominal amount of DKK 390,000,000 at market price to Board members, members of Executive Management and employees of the Company and its subsidiaries.

New A shares issued pursuant to this authorization shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company with effect from the date of issue.

3.3 Authorizations to the Board of Directors to issue warrants

- 3.3.1 The Board of Directors is authorized, until 28 June 2020, to issue warrants – one or more times – with pre-emption rights for the existing shareholders (except for the holder of the B

share and the C share, respectively) on a pro rata basis granting the holders right to subscribe for up to a nominal amount of DKK 780,000,000 A shares in the Company. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new A shares shall be issued at a subscription price determined by the Board of Directors, which may be lower than the market price of an A share at the time of issuance of the warrants.

New A shares issued pursuant to this authorization following exercise of warrants shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company with effect from the time of issue. The Board of Directors will determine any other terms and conditions.

- 3.3.2 Subject to Articles 13.1 and 13.2, the Board of Directors is authorized, until 28 June 2020, to issue warrants – one or more times – without pre-emption rights for the existing shareholders granting the holders right to subscribe for up to a nominal amount of DKK 780,000,000 A shares in the Company. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new A shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price of an A share at the time of issuance of the warrants. When determining the market price, the Board of Directors may take into account the consideration received by the Company for issuance of such warrants.

The A shares subscribed for upon the exercise of such warrants shall be issued/subscribed for without pre-emption rights for the Company's existing shareholders.

New A shares issued pursuant to this authorization following exercise of warrants shall be subscribed for in cash, contribution of assets other than cash or by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company with effect from the time of issue. The Board of Directors will determine any other terms and conditions.

- 3.3.3 Subject to Articles 13.1 and 13.2, the Board of Directors is authorized, until 28 June 2020, to issue warrants – one or more times – to Board members, members of Executive Management

and employees of the Company and its subsidiaries and without pre-emption rights for the existing shareholders granting the holders right to subscribe for up to a nominal amount of DKK 390,000,000 A shares in the Company. The Board of Directors is authorized to effect the associated capital increases resulting from the exercise of warrants. The new A shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price of an A share at the time of issuance of the warrants. When determining the market price, the Board of Directors may take into account the consideration received by the Company for issuance of such warrants.

The A shares subscribed for upon the exercise of such warrants shall be issued/subscribed for without pre-emption rights for the Company's existing shareholders.

New A shares issued pursuant to this authorization following exercise of warrants shall be subscribed for in cash, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company with effect from the time of issue. The Board of Directors will determine any other terms and conditions.

#### 3.4 Authorizations to the Board of Directors to issue convertible debt instruments

- 3.4.1 The Board of Directors is authorized, until 28 June 2020, to issue convertible debt instruments – one or more times – with pre-emption rights for the existing shareholders (except for the holder of the B share and the C share, respectively) on a pro rata basis which grant the holders the right to convert the debt instruments into A shares in the Company up to a nominal amount of DKK 1,200,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the conversion of debt instruments. The new A shares shall be issued at a subscription price determined by the Board of Directors, which may be lower than the market price of an A share at the time of issuance of the convertible debt instruments.

New A shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company. The Board of Directors will determine any other terms and conditions.

3.4.2 Subject to Articles 13.1 and 13.2, the Board of Directors is authorized, until 28 June 2020, to issue convertible debt instruments – one or more times – without pre-emption rights for the existing shareholders which grant the holders the right to convert the debt instrument into A shares in the Company up to a nominal amount of DKK 1,200,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the conversion of debt instruments. The new A shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price of an A share at the time of issuance of the convertible debt instruments. When determining the market price, the Board of Directors may take into account the consideration received by the Company for issuance of such convertible debt instruments.

The A shares subscribed for upon the exercise of such convertible debt instruments shall be issued/subscribed for without pre-emption rights for the Company's existing shareholders.

New A shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company. The Board of Directors will determine any other terms and conditions.

3.4.3 Subject to Articles 13.1 and 13.2, the Board of Directors is authorized, until 28 June 2020, to issue convertible debt instruments – one or more times – to Board members, members of Executive Management and employees of the Company and its subsidiaries and without pre-emption rights for the existing shareholders which grant the holders the right to convert the debt instrument into A shares in the Company up to a nominal amount of DKK 390,000,000. The Board of Directors is authorized to effect the associated capital increases resulting from the conversion of debt instruments. The new A shares shall be issued at a subscription price determined by the Board of Directors, which shall never be lower than the market price of an A share at the time of issuance of the convertible debt instruments. When determining the market price, the Board of Directors may take into account the consideration received by the Company for issuance of such convertible debt instruments.

The A shares subscribed for upon the exercise of such convertible debt instruments shall be issued/subscribed for without pre-emption rights for the Company's existing shareholders.

New A shares issued pursuant to this authorization shall be subscribed for by conversion of debt, shall be negotiable instruments, shall be issued in the name of the holder and shall be

registered in the Company's register of shareholders. The transferability of the new A shares shall not be subject to any restrictions, the new shareholders shall not be under an obligation to have their shares redeemed and the new A shares shall carry the same rights as the existing A shares in the Company. The Board of Directors will determine any other terms and conditions.

#### **Article 4**

4.1 In the event that any shareholder who, together with its Affiliates, holds more than one-third of the issued shares in the Company (a "Substantial Shareholder") or any of such Substantial Shareholder's Affiliates provides financial indebtedness (as defined below) to any member of the group (meaning the Company and its subsidiaries as defined in the Danish Companies Act, the "Group"), the Board of Directors shall procure that any other shareholder who holds more than 3% of the issued shares in the Company shall be offered the right to participate in the provision of such financial indebtedness on the same terms as the Substantial Shareholder or its relevant Affiliate and in the proportion which its holding of shares in the company bears to the aggregate issued shares in the Company. Such offer to participate in such provision of financial indebtedness may be made by the Board of Directors to the relevant shareholders either in advance of the provision of such financial indebtedness by the relevant Substantial Shareholder or, if an advance offering is not practicable, as soon as reasonably practicable following provision of such financial indebtedness by the relevant Substantial Shareholder or its relevant Affiliate. This Article 4.1 is without prejudice to the equal treatment principle under section 45 of the Danish Companies Act.

For the purpose of this Article 4.1, "financial indebtedness" shall mean indebtedness in respect of (a) moneys borrowed; (b) bonds, notes, debentures, loan stock or similar instruments; (c) any lease or hire purchase contract which would, in accordance with the Danish generally accepted accounting principles, be treated as a finance or capital lease; (d) receivables sold or discounted (other than in respect of receivables sold on a non-recourse basis); (e) any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued in respect of an underlying liability, which liability would fall within one of the other paragraphs of this definition; and (f) an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question.

#### **Article 5**

5.1 If previously issued shares have been lost and no application for registration of the shares has

been filed with VP SECURITIES A/S, such shares and appurtenant coupon sheets, talons and interim certificates may on the Company's initiative and at the expense of the applicant be cancelled without judgment in accordance with the statutory rules on this in force from time to time.

## **Article 6**

- 6.1 The general meetings of the Company shall be held in the Greater Copenhagen region.
- 6.2 Annual general meetings shall be held every year before the end of April.
- 6.3 Any shareholder shall be entitled to have one or more items included in the agenda for the ordinary general meeting, provided that the shareholder submits a written request to that effect to the Company's Board of Directors no later than six (6) weeks before the general meeting.
- 6.4 Extraordinary general meetings shall be held when demanded by the Board of Directors or the auditor elected by the general meeting or the B Shareholder for the purpose of exercising it right under Article 14.4. If requisitioned in writing by shareholders holding 5% or more of the share capital for the purpose of considering specific business, extraordinary general meetings shall be called no later than two (2) weeks of being so requisitioned.
- 6.5 General meetings shall be convened with a notice of no more than five (5) weeks and no less than three (3) weeks.
- 6.6 General meetings shall be convened by notice on the Company's website, [www.torm.com](http://www.torm.com), and otherwise in any such manner and form as may at any time be required by the stock exchanges on which the Company's A shares, ADRs and/or ADSs (as defined in Article 13.1.10) are listed. Written notice of the meeting shall, however, be given to all shareholders entered in the Company's register of shareholders and/or to all holders of ADRs or ADSs who have registered their holdings with the Company and who have so requested.
- 6.7 The notice convening the general meeting shall specify the business to be transacted at the meeting. If proposals for amendments to the Articles of Association are to be considered, the essential aspects of the proposal shall be stated in the notice.
- 6.8 General meetings shall be conducted in English without offering all attendees simultaneous translation to and from Danish, unless the Board of Directors decides to offer such translation.



6.9 All documents prepared for the purpose of the general meeting, in connection with or after the general meeting must be prepared in English.

#### **Article 7**

7.1 The Company shall be entitled to give any notices to the Company's shareholders under the Danish Companies Act or these Articles of Association by electronic mail, and documents may be made available on the Company's website, [www.torm.com](http://www.torm.com), or forwarded in electronic form. The annual report and any other notices required to be given to the shareholders by law must, however, always be available in paper version and forwarded to any shareholders having so requested.

7.2 It is the responsibility of the shareholder to provide the Company with a correct and current email address.

7.3 At the discretion of the Board of Directors, the form of communication set out in this Article 7 may also be used for communication between the Company and the members of the Board of Directors.

7.4 Information on system requirements and the use of electronic communication shall be provided directly to the shareholders by the Company or be published on the Company's website, [www.torm.com](http://www.torm.com).

#### **Article 8**

8.1 The agenda for the annual general meeting shall be as follows:

1. Board of Director's report on the activities of the Company in the past year.
2. Presentation for adoption of the annual report.
3. The Board of Director's proposal for the appropriation of profits or provision for losses in accordance with the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditor/auditors.
6. Any other business and notices.

## Article 9

- 9.1 A shareholder's right to participate in and vote at general meetings shall be determined on the basis of such shareholder's holding of shares on the date falling one (1) week prior to the general meeting (the "Record Date"). Participation at general meetings is furthermore subject to the shareholder having requested an admission card for the relevant general meeting no later than three (3) days prior to the date of the general meeting. Admission cards are issued to any such person who according to the register of shareholders is registered as a shareholder on the Record Date or who has duly reported his shareholding to the Company as at the Record Date for purposes of entry in the register of shareholders.
- 9.2 The Board of Directors may determine that holders of ADRs or ADSs (as defined in Article 13.1.10 below) as of the Record Date may attend general meetings, provided that such holders no later than three (3) days before the date of the general meeting have requested an admission card for the relevant general meeting and presented due documentation of their holdings.
- 9.3 Each A share and each B share of DKK 0.01 carries one (1) vote.
- 9.4 In respect of resolutions regarding certain specified matters set out in Article 9.5 and until the occurrence of the Relevant Time, the C share of DKK 0.01 carries 525,000,000,000 votes.
- 9.5 The voting rights attached to the C share applies only in respect of resolutions regarding the following matters:
- (a) election and dismissal of Board Members elected by the general meeting, including the Chairman of the Board of Directors but excluding the Deputy Chairman of the Board of Directors, and
  - (b) amendments to the Articles of Association proposed by the Board of Directors, excluding, however, any amendments to (i) the Reserved Matters (as defined in Article 13), (ii) the pre-emptive rights of the shareholders, (iii) the rights attached to the B share in TORM A/S, (iv) any of the minority protection rights in Articles 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 last paragraph, 4.1, 9.4, 9.5, 13, 14.1, 14.2, 14.4, 14.7 and/or 14.9 of the Articles of Association, or (v) matters which pursuant to section 107, subsection 2 of the Danish Companies Act require a 9/10 majority.

Save for (i) the matters set out in this Article 9.5, (ii) matters which will change the relationship between the C share and any other shares issued by the Company either by changing existing differences or by creating new share classes as set out in section 107, subsection 3 of the Danish Companies Act or (iii) any other matter which requires the consent of the C Shareholder pursuant to section 45 of the Danish Companies Act, the C share shall have no



voting rights.

- 9.6 ADRs and ADSs do not carry any voting rights. It is not a requirement that a shareholder vote on its shares in the same way or in aggregate.
- 9.7 Each shareholder shall be entitled to be represented by proxy.
- 9.8 The proxy holder shall present a written and dated instrument of proxy.
- 9.9 Instruments of proxy to the Company's management shall be granted for a maximum period of twelve (12) months and shall be issued for a specific general meeting with a known agenda.

#### **Article 10**

- 10.1 The Board of Directors shall appoint a chairman to preside at the general meeting and decide all matters relating to the transaction of business and the voting, always provided that any voting shareholder may demand that the resolutions put to the vote of the meeting should be decided by poll.

#### **Article 11**

- 11.1 The proceedings of the general meeting shall be recorded in a minute book authorized by the Board of Directors for this purpose, and the minutes shall be signed by the chairman of the meeting.

#### **Article 12**

- 12.1 Unless otherwise provided by statute or these Articles of Association, all resolutions by the general meeting shall be passed by a simple majority of votes.
- 12.2 If a resolution is passed by simple majority in accordance with Article 12.1, the following shall apply:

In case of equality of votes in connection with the election of members to the Board of Directors, auditor/auditors or liquidators, the matter shall be decided by lot between the relevant persons. A proposal shall otherwise be deemed rejected if an equal number of votes has been cast for and against the proposal.

## Article 13

13.1 The matters set out in this Article 13.1 (which together with the matters set out in Article 13.2 shall be referred to as the "Reserved Matters") may only be approved as follows:

(a) by the Board of Directors (subject to ratification, if required under Danish law, by the shareholders of the Company) if at least a majority of the members of the Board of Directors (including the Chairman and the Deputy Chairman (or his alternate)) vote in favor and the quorum at a board meeting to consider such Reserved Matters shall require the presence of the Chairman and the Deputy Chairman (or his alternate); or

(b) in circumstances where:

(i) the Deputy Chairman (or his alternate) has either not voted in favor of any such matter or did not attend the meeting of the Board of Directors at which such matter was considered; or

(ii) any such matter has been put to a shareholder vote,

(subject to any additional shareholder approvals which may be required under Danish law) by shareholders representing at least 86% of the A share capital of the Company.

13.1.1 All transactions or a series of connected transactions (including, for the avoidance of doubt, a transaction under Article 13.1.7 below) with a value in excess of USD 1 million between any member of the Group on the one hand and any Substantial Shareholder, any Affiliate of a Substantial Shareholder or a member of the Board of Directors on the other hand (other than a transaction approved pursuant to Article 13.1.9 or exempted in accordance with Article 13.1.9(a)-(c)). Such approval in respect of a transaction with a value in excess of USD 5 million shall further require a fairness opinion from an internationally recognized investment bank, audit firm or ship broker selected by the Board of Directors to be presented to the Board of Directors prior to consideration where such transaction is not in the ordinary course of the Group's business; provided however that no fairness opinion shall be required in respect of (i) financing advanced to any member of the Group by any Substantial Shareholder or its Affiliates or by any member of the Board of Directors in accordance with Article 4.1, (ii) any issuance, with pro rata pre-emption rights for the existing shareholders, of shares, warrants or convertible debt instruments by the Company to any Substantial Shareholder and/or its Affiliates or any member of the Board of Directors or (iii) any settlement or waiver of any claim in excess of USD 5 million by the Company against any Substantial Shareholder or its Affiliates.

13.1.2 Any transaction or a series of connected transactions entered into by any member of the Group with a third party, which is not on arms' length terms and which has a value in excess

of USD 1 million.

- 13.1.3 Without prejudice to the requirement for approval of the removal of pre-emption rights set out in Article 2.8 above by persons representing 95% of the votes cast at a general meeting of the Company, any change to the rights attaching to any class of shares in the Company or Articles 2.2, 2.3, 2.5, 2.6, 2.7, 2.9, 4.1, 9.4, 9.5, 13, 14.1, 14.2, 14.4 and/or 14.7 of the Articles of Association.
- 13.1.4 Any purchase or redemption of shares in the Company (other than the B share or the C share) or reduction of the share capital or any share reserve of the Company (other than the B share or the C share) which is not (i) offered to all holders of the relevant class of shares on a pro rata basis or (ii) made in connection with a consolidation of the nominal value of the Company's shares (other than the B share or the C share) (a reverse stock split) in order to purchase or redeem share fractions from all of the Company's shareholders (except for the holder of the B share or the C share).
- 13.1.5 Any material change in the business of the Group taken as a whole, or the Company's objects as described in Article 1.3 above.
- 13.1.6 Any liquidation, winding up or dissolution of the Company.
- 13.1.7 Any issuance of shares, warrants or debt instruments convertible into shares in the Company without pre-emptive subscription rights for the Company's shareholders, except for issuance(s) of shares, warrants or debt instruments convertible into shares:
- (i) without limitation to Article 13.2.4(i), pursuant to a management incentive plan or other equity incentive plan for board members, management and employees of the Group,
  - (ii) without limitation to Articles 13.2.4(ii), 13.2.4(iii) or 13.2.5, as applicable, at fair market value as consideration for acquisition of a business, vessels and/or other assets by a member of the Group,
  - (iii) pursuant to Article 13.1.9 or exempted in accordance with Article 13.1.9(a)-(c), or
  - (iv) as consideration in connection with a merger or consolidation the approval of which is not a Reserved Matter under Article 13.2.3.
- 13.1.8 Any grant of registration rights after the date of issue of the B share unless granted to all



existing A shareholders existing at such time or subordinate to the registration rights of shareholders existing at such time.

13.1.9 An issuance of US Listed Securities in an Initial US Offering, Qualifying US Follow-on Offering, or Qualifying Private Placement without pre-emption rights for the Company's existing shareholders; provided however that this Article 13.1.9 shall not apply to an issuance of US Listed Securities in an Initial US Offering, Qualifying US Follow-on Offering, or Qualifying Private Placement in circumstances where:

(a) Each person wishing to subscribe for US Listed Securities in the Initial US Offering, a Qualifying Follow-on US Offering or a Qualifying Private Placement is required to confirm, as a condition to such subscription, whether they and/or any of their Affiliates are a Substantial Shareholder, and if a person subscribing for US Listed Securities so confirms:

- (i) each existing holder of A shares and (if applicable) US Listed Securities is given three (3) Business Days' prior written notice (in compliance with US securities laws) of such Initial US Offering, Qualifying Follow-on US Offering or Qualifying Private Placement (as applicable);
- (ii) each existing holder of A shares and (if applicable) US Listed Securities is entitled, during the notice period referred to in Article 13.1.9(a)(i) above to elect to subscribe for US Listed Securities in such Initial US Offering, a Qualifying Follow-on US Offering or a Qualifying Private Placement (as applicable); and
- (iii) any US Listed Securities allocated (including after any pro-rata scale back) to an existing holder of A shares and (if applicable) US Listed Securities are allocated in the proportion which its existing holding of A shares or (if applicable) US Listed Securities bears to the aggregate existing holdings of A Shares and (if applicable) US Listed Securities held by the existing shareholders and any Affiliates of Substantial Shareholders who, in each case, are also subscribing for US Listed Securities in that Initial US Offering, Qualifying Follow-on US Offering or Qualifying Private Placement (as applicable),

provided, however, that the above conditions (i) – (iii) shall not apply to any existing holder of A shares or (if applicable) US Listed Securities who has been excluded from the Initial US Offering, Qualifying Follow-on US Offering or Qualifying Private Placement (as applicable) by decision of the Board of Directors and provided also that, in determining whether a person wishing to subscribe for



US Listed Securities is a Substantial Shareholder or an Affiliate of a Substantial Shareholder, the Board of Directors shall be entitled to rely on confirmations provided by such person and shall not be required to undertake any due diligence or investigations as to whether such person is a Substantial Shareholder or an Affiliate of a Substantial Shareholder;

- (b) The Board of Directors decides not to offer or issue the US Listed Securities to any existing holder of shares or (if applicable) US Listed Securities or any Affiliate of a Substantial Shareholder provided that, in determining whether a person wishing to subscribe for US Listed Securities is an Affiliate of a Substantial Shareholder, the Board of Directors shall be entitled to rely on confirmations provided by such person and shall not be required to undertake any due diligence or investigations as to whether such person is an Affiliate of a Substantial Shareholder; or
- (c) The aggregate gross proceeds of the US Listed Securities issued pursuant to a Qualifying Follow-on US Offering or Qualifying Private Placement (as applicable) when aggregated with the gross proceeds of any US Listed Securities issued pursuant to any prior Qualifying Follow-on US Offerings or Qualifying Private Placements, in each case issued in reliance on this paragraph (c), does not exceed USD 200 million. For the avoidance of doubt, the exercise by the Board of Directors of the authorization in Article 3.2.2 shall not be a Reserved Matter with respect to issuance of US Listed Securities pursuant to Qualifying Follow-on US Offerings and/or Qualifying Private Placements except to the extent (if any) that the aggregate gross proceeds of that and any prior Qualifying Follow-on US Offerings and/or Qualifying Private Placements exceeds USD 200 million.

13.1.10 For the purposes of these Articles of Association, the following terms shall have the following meanings:

"**ADR**" means American depository receipts representing A shares of the Company.

"**ADS**" means American depository shares representing A shares of the Company.

"**Initial US Offering**" means an initial public offering on a US Market of US Listed Securities where one of the bookrunners is Goldman Sachs, Morgan Stanley, UBS, Deutsche Bank, Credit Suisse, Bank of America Merrill Lynch, Citibank, Barclays or JP Morgan.

"**Qualifying Follow-on US Offering**" means an underwritten follow-on public offering of US



Listed Securities where one of the bookrunners is Goldman Sachs, Morgan Stanley, UBS, Deutsche Bank, Credit Suisse, Bank of America Merrill Lynch, Citibank, Barclays or JP Morgan.

**“Qualifying Private Placement”** means a private placement, following an Initial US Offering of US Listed Securities.

**“US Listed Securities”** means ADRs, ADSs and such A shares of the Company listed on a US Market.

**“US Market”** means any of the New York Stock Exchange, NYSE MKT LLC, or the NASDAQ Stock Market.

13.2 The matters set out in this Article 13.2 may only be approved:

(a) by the Board of Directors (subject to ratification, if required under Danish law, by shareholders of the Company) if at least a majority of the members of the Board of Directors (including the Chairman and the Deputy Chairman (or his alternate)) vote in favor and the quorum at a board meeting to consider such Reserved Matters shall require the presence of the Chairman and the Deputy Chairman (or his alternate); or

(b) in circumstances where:

(i) the Deputy Chairman (or his alternate) has either not voted in favor of any such matter or did not attend the meeting of the Board of Directors at which such matter was considered; or

(ii) any such matter has been put to a shareholder vote,

(subject to any additional shareholder approvals which may be required under Danish law) by shareholders representing at least 70% of the A share capital of the Company.

13.2.1 Any sale or demerger of assets of the Group in one transaction or a series of connected transactions, comprising, individually or in the aggregate, in any one (1) calendar year period, more than 35% of the gross assets of the Group, evaluated by reference to the most recent Group consolidated audited accounts in place at the time of evaluation.

13.2.2 The incurrence of financial indebtedness or the grant of any guarantee or indemnity by any member of the Group, in each case that would result in the net financial indebtedness of the Group on a consolidated basis immediately following such incurrence, creation or grant being greater than 65% of the gross value of the Group's vessels, evaluated by reference to the

value of the assets as per the most recent Group consolidated audited annual accounts in place at the time of evaluation.

- 13.2.3 Any merger or consolidation where (a) the gross value of the assets or earnings before interest, taxes, depreciation and amortization of the merged or consolidated entity immediately prior to completion of such merger or consolidation, multiplied by (b) the percentage ownership of the consolidated or merged entity which is being acquired is 50% or greater than the gross value of the assets or earnings before interest, taxes, depreciation and amortization (as applicable) of the Group immediately prior to completion of such merger or consolidation, evaluated in each case by reference to the most recent consolidated audited accounts of the Group and of the merged or consolidated entity in place at the time of evaluation but applying, in each case, the accounting principles set out in the most recent Group consolidated audited accounts in place at the time of evaluation.
- 13.2.4 Any issuance(s) of shares, warrants or debt instruments convertible into shares without pre-emption rights for the existing shareholders which would result in the issued shares of the Company being increased by an amount equal to more than one-third of the issued shares of the Company immediately prior to such issuance and which is made:
- (i) pursuant to a management incentive plan or other equity incentive plan for Board members, management and employees of a company in the Group,
  - (ii) at fair market value and in consideration for the acquisition of a business by a member of the Group in a single transaction or series of connected transactions in the same calendar year in circumstances where (A) the sum of the earnings before interest, taxes, depreciation and amortization of the business being acquired (calculated using figures contained in the most recent Group consolidated audited annual accounts for such business at the time of the evaluation but applying to such calculations the accounting principles set out in the most recent Group consolidated audited annual accounts in place at the time of evaluation) is not greater than (B) an amount equal to 50% of the earnings before interest, taxes, depreciation and amortization of the Group (set out in the most recent Group consolidated audited annual accounts in place at the time of evaluation), or
  - (iii) at fair market value and in consideration for any acquisition of vessels and/or other assets by any member of the Group in a single transaction or series of connected transactions in the same calendar year in circumstances where (A) the market value of the consideration paid for the vessels and/or other assets being acquired is not greater than (B) an amount corresponding to 50% of the gross value of the assets of the Group (evaluated by reference to the most recent Group consolidated audited accounts in place

at the time of evaluation).

13.2.5 Any issuance(s) of shares, warrants or debt instruments convertible into shares without pre-emption rights for the existing shareholders:

(i) at fair market value and in consideration for the acquisition of a business by a member of the Group in a single transaction or series of connected transactions in the same calendar year in circumstances where (A) the sum of the earnings before interest, taxes, depreciation and amortization of the business being acquired (calculated using figures contained in the most recent Group consolidated audited annual accounts for such business at the time of the evaluation but applying to such calculations the accounting principles set out in the most recent Group consolidated audited annual accounts in place at the time of evaluation) is equal to or greater than (B) an amount equal to 50% of the earnings before interest, taxes, depreciation and amortization of the Group (set out in the most recent Group consolidated audited annual accounts in place at the time of evaluation), or

(ii) at fair market value and in consideration for any acquisition of vessels and/or other assets by any member of the Group in a single transaction or series of connected transactions in the same calendar year in circumstances where (A) the market value of the consideration paid for the vessels and/or other assets being acquired is equal to or greater than (B) an amount corresponding to 50% of the gross value of the assets of the Group (evaluated by reference to the most recent Group consolidated audited accounts in place at the time of evaluation).

13.3 In the event that any Reserved Matter according to the constitutional documents of or the laws applicable to any member of the Group other than the Company requires the approval of the Company, any such Reserved Matter may only be approved by the Company, in its capacity as a direct or indirect shareholder of the relevant member of the Group, in accordance with Articles 13.1 and 13.2 above. To the extent legally possible, the Board of Directors shall procure that any Reserved Matter concerning any member of the Group other than the Company (including any amendments to the constitutional documents of any member of the Group other than the Company) shall only be resolved in circumstances where the Company has granted its prior approval of such Reserved Matter by application of the provisions in this Article 13.

13.4 Upon the occurrence of the Relevant Time (as defined in Article 2.7), Article 13 shall immediately and automatically cease to apply.

- 13.5 Until such time as a B share has been issued, this Article 13 shall not apply.
- 13.6 If at any time subsequent to issuance of the B share but prior to the occurrence of the Relevant Time no Deputy Chairman is designated by the B Shareholder for a consecutive period of no less than five (5) weeks (provided that, if the Company is in breach of any contractual obligation which it has which in any way delays or interferes with the appointment of the Deputy Chairman, such time period shall not commence for so long as such breach is continuing) the approval regime in relation to Reserved Matters as set out in this Article 13 shall be suspended until such time as a Deputy Chairman is elected by the B Shareholder.

#### **Article 14**

- 14.1 The Company shall be managed by a Board of Directors of a minimum of three (3) and a maximum of four (4) members elected by the shareholders at the general meeting. From the time when a B share has been issued and until the occurrence of the Relevant Time, one member (and any alternate members for that member) shall be elected and may be removed by the B Shareholder and the remaining members (and any alternate members for such members) shall be elected and may be removed by a simple majority of the votes cast on the A shares and the C share at the general meeting. If employee directors have been elected in accordance with the provisions of the Danish Companies Act, such employee directors shall join the Board of Directors in accordance with the rules in force from time to time.
- 14.2 The Chairman of the Board of Directors shall be elected by a simple majority of the votes cast on the A shares and the C share at the general meeting. The member of the Board of Directors elected by the B Shareholder shall be the Deputy Chairman of the Board of Directors.
- 14.3 The members of the Board of Directors elected by the shareholders at the general meeting shall hold office for a term of two (2) years. Any employee director shall hold office for such term as provided for in the Danish Companies Act. Alternate members may be elected.
- 14.4 Until the Relevant Time, the B Shareholder has a right to appoint up to three (3) alternates for the Deputy Chairman and such alternate(s) shall be registered with the Danish Business Authority. The B Shareholder may at any ordinary or extraordinary general meeting replace any one or more alternates with persons nominated by it and such replacement alternate(s) shall be registered with the Danish Business Authority.
- 14.5 Retiring members of the Board of Directors shall be eligible for re-election.



- 14.6 If, at a general meeting, a shareholder wants to propose a person other than a retiring member of the Board of Directors or if a new member has been proposed by the Board of Directors, notice stating the name of the candidate shall be submitted to the Board of Directors not later than eight (8) days before the general meeting in question.
- 14.7 The B Shareholder has a right to appoint a board observer among the alternate board members registered with the Danish Business Authority (the "Board Observer"). The Board Observer shall, subject to undertaking customary confidentiality obligations in form and substance satisfactory to the Company, be entitled to receive the same information as Board members and to participate in and speak (but shall have no voting rights) at board meetings.
- 14.8 Any person appointed from time to time as Deputy Chairman or Board Observer or named as an alternate for the Deputy Chairman shall be (i) appropriately qualified, (ii) not a director or employee of any person with a material exposure to the product tanker sector (for example, Scorpio Tankers Inc., Ardmore Shipping Corporation, Hafnia Tankers Ltd., Capital Product Partners L.P. or Teekay Tankers Ltd.), and (iii) not a director of any shareholder of the Company, any Affiliate of a shareholder of the Company, or any direct material supplier or material customer of the Company.
- 14.9 Upon the occurrence of the Relevant Time, the rights attached to the B share and the C share pursuant to this Article 14 shall automatically terminate. At any time prior to issuance of the B share and the C share and at any time following redemption of the B share and the C share, all members of the Board of Directors (excluding employee directors) shall be elected by a simple majority of the votes cast on the shares (or A shares, if the share capital is divided into share classes) at the general meeting.

## **Article 15**

- 15.1 The Board of Directors shall appoint a Managing Director to be in charge of the day-to-day management of the Company, and possibly one or more managers.
- 15.2 The Board of Directors may grant individual or joint power of procuration.
- 15.3 Save as otherwise provided by these Articles of Association, the Board of Directors shall form a quorum when more than half of all its members – and at least half of the members elected by the shareholders at the general meeting – are present.
- 15.4 The Board of Directors shall lay down rules of procedure for the performance of its duties. Unless otherwise set forth in these Articles of Association, the Board of Directors shall make



its decisions by a simple majority of votes. The Board of Directors may, however, decide that certain provisions of the Rules of Procedure may only be amended by a qualified majority of the board members. In case of equality of votes, the Chairman (but not the Deputy Chairman) shall have the casting vote.

- 15.5 The members of the Board of Directors and the Board Observer shall receive a fixed remuneration. The total proposed remuneration for the Directors shall be included in a special note in the annual report and be presented for adoption together with the annual report.
- 15.6 At the Company's Annual General Meeting held on 22 April 2009, the shareholders adopted the overall guidelines for the Company's incentive plan to members of the Management Board and the Board of Directors, ref. s. 69b of the former Danish Companies Act. The guidelines are available at the Company's website, [www.torm.com](http://www.torm.com).
- 15.7 The corporate language is English.

#### **Article 16**

- 16.1 The Company shall be bound by the joint signatures of three (3) members of the Board of Directors, one of whom shall be the Chairman, or by the joint signatures of two (2) members of the Board of Directors, one of whom shall be the Chairman, together with the Managing Director.

#### **Article 17**

- 17.1 The annual reports of the Company shall be audited by one (1) or two (2) auditors, at least one of whom shall be a state-authorized public accountant. The auditor/auditors shall be appointed by the Company in general meeting for a term of one (1) year.

#### **Article 18**

- 18.1 The Company's accounting year shall be the calendar year.
- 18.2 The annual report of the Company shall be prepared and submitted in English only. The Board of Directors may decide that the annual report shall also be prepared in Danish.

As adopted at the Extraordinary General Meeting held on 7 July 2015.

Note: These Articles of Association have been prepared in both a Danish and an English version. In the event of a conflict between them, the Danish version shall prevail.



## Schedule A

# NOTIFICATION OF THE OCCURRENCE OF THE RELEVANT TIME

We hereby notify TORM A/S to the effect that OCM Njord Holdings S.A.R.L. ("Oaktree") and its Affiliates, as defined in article 2.7.4 of TORM A/S' articles of association (as amended) (the "Articles of Association"), hold in aggregate less than 1/3 of the issued and outstanding shares in TORM A/S, as Oaktree and its Affiliates as per today's date hold the following shareholdings in TORM A/S:

[information on shareholdings held by Oaktree as well as by each of its Affiliates]

We confirm that Oaktree and its Affiliates mentioned above do not hold any other shares in TORM A/S and that no other Affiliate of Oaktree holds any shares in TORM A/S.

With reference to article 2.7 of the Articles of Association, we kindly ask all members of the Board of Directors of TORM A/S to inform us in writing of any objection to this notification no later than 5 Business Days (as defined in the Articles of Association) from receipt of this notification. We acknowledge that each member of the Board of Directors within this 5 Business Days period will inspect the Company's register of shareholders and shall be entitled to make enquiries to us on our shareholdings.

If any member of the Board of Directors disputes this notification within 5 Business Days, we kindly ask a majority of at least 2/3 of the Board of Directors to confirm in writing the occurrence of the Relevant Time no later than 10 Business Days from receipt of this notification.

If we do not receive any objections to this notification within 5 Business Days or if we receive written confirmation from a majority of at least 2/3 of the Board of Directors that the Relevant Time has occurred, the B share and the C share issued by TORM A/S shall be redeemed by TORM A/S.

If any member of the Board of Directors dispute this notification and we do not receive written confirmation from a majority of at least 2/3 of the Board of Directors that the Relevant Time has occurred within 15 Business Days after the Board of Directors' receipt of this notification, we kindly ask any member of the Board of Directors to refer the decision to an independent expert to be appointed by the chairman of the Danish Bar and Law Society within 5 Business Days after being requested to do so, see Article 2.7.3 of the Articles of Association.

This notification undertaking is governed by and will be interpreted in accordance with Danish law. Any dispute arising out of the voting undertaking, including any dispute concerning the existence or validity of the voting undertaking, shall be settled by the Danish courts.

For [Oaktree]:



Date: \_\_\_\_\_ 2015

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title: