ARTICLES OF ASSOCIATION FOLLOWING THE OFFERING

The English text is an unofficial office translation. In the event of a discrepancy between the Swedish and the English texts, the Swedish text shall prevail.

AS THE DATE OF THE FIRST DAY OF TRADING ON NASDAQ FIRST NORTH PREMIER

Permascand Top Holding AB Registration number: 559227-6124

§ 1 Company name

The company name is Permascand Top Holding AB. The company is a public company (publ).

§ 2 Registered office

The registered head office of the company is in the municipality of Ånge.

§ 3 Objects of the company

The object of the company's business shall be to, directly or indirectly, own and manage shares and interests in subsidiaries and to provide administrative services to these companies as well as to engage in other activities related thereto.

§ 4 Share capital

The share capital shall be not less than SEK 1,870,000 and not more than SEK 7,480,000.

§ 5 Number of shares

The amount of shares shall be not less than 50,000,000 and not more than 200,000,000.

§ 6 Board of directors and company auditors

The board of directors shall consist of 4 -10 members with a maximum of 2 deputy members.

The company shall have 1 – 2 auditors, with not more than 2 deputy auditors, or a registered auditing company.

§ 7 Convening of general meeting

Notice of general meetings shall be made by announcement in the Official Swedish Gazette and by posting the notice on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens industri.

§ 8 Attendance at general meetings

A shareholder who wishes to participate in a general meeting must be recorded in a printout or other transcript of the share ledger as of the date as set out in the Swedish Companies Act, and notify the company of his/her, and any advisors' (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

§ 9 Collection of proxies and voting by post

The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7

section 4 paragraph 2 of the Swedish Companies Act (2005:551). The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

§ 10 Place for holding general meetings

A general meeting is to be held where the board of directors has its registered office or in the municipality of Stockholm.

§ 11 Annual general meeting

The annual general meeting shall be held annually within 6 months after the end of the financial year.

The following business shall be considered at the annual general meeting:

- 1. Election of chairman of the meeting;
- 2. Drawing up and approval of the voting list;
- 3. Approval of the agenda;
- 4. Election of one or two persons to certify the minutes;
- 5. Determination of whether the meeting was duly convened;
- Presentation of the submitted annual report and auditors' report and, where applicable, the consolidated annual report and the auditors' report for the group;
- 7. Resolutions
 - a) regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and balance sheet;
 - b) regarding allocation of profit or loss in accordance with the adopted balance sheet;
 - c) regarding the discharge from liability of the board members and, of the managing director.
- 8. Determination of the number of directors and auditors;
- 9. Determination of fees for the board and for the auditors;
- 10. Election of the board and an auditing company or auditors and possible deputy auditors;
- Other matters which rest upon the meeting according to the Swedish Companies Act or the company's articles of association;

§ 12 Financial year

The company's financial year shall be 0101--1231.

§ 13 Central securities depository registration

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).