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Registration no 556052-2798

ARTICLES OF ASSOCIATION

§ 1 Trading name of the company

The trading name of the company is Bergs Timber AB (publ).

§ 2 Registered office of the board of directors

The board of directors shall have its registered office in Stockholm Municipality.

§ 3 The company's business

The object of the company's business is to conduct the refinement and sale of timber products and solid fuels, silviculture, the management of real property and trade in and management of securities, as well as business compatible with this business.

§ 4 Share capital

The share capital shall be a minimum of SEK 100,000,000 and a maximum of SEK 400,000,000.

§ 5 Number of shares

The number of shares shall be a minimum of 34,000,000 and a maximum of 136,000,000.

§ 6 Shares with different rights

Two series of shares shall be issued, called series A, whose shares can be issued in a number corresponding, at most to the full share capital permitted, and series B, whose shares can be issued in a number corresponding at most to the full share capital permitted.

A shares carry ten votes and B shares carry one vote.

If the company decides to issue new series A and series B shares through a new share issue that does not take place in return for payment through capital contributed in kind, holders of series A and series B shares shall have preferential rights to subscribe for new shares of the different classes in proportion to the number of shares of the same share class the holder already holds (primary preferential right). Shares not subscribed for with a primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). If the number of shares offered in this way is not sufficient for the subscription taking place with secondary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they already own or, to the extent that this is not possible, the distribution shall take place through the drawing of lots.

If the company decides to issue only series A or series B shares through a new share issue that does not take place in return for payment through capital contributed in kind, all shareholders shall have preferential rights to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether their shares are of Series A or series B.

What has been stated above shall not entail any restriction of the possibility of deciding to issue new shares deviating from the shareholders' preferential rights.

What has been provided above concerning the preferential rights of shareholders shall apply in a corresponding way when issuing share warrants and convertibles, as if the issue concerned the new shares that may be subscribed for on account of the subscription warrant or be exchanged for the convertibles.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued in each share class in proportion to the number of pre-existing shares of the same class. In doing so, old shares of a certain share class shall confer the right to new shares of the same share class. What has been said here shall not entail any restriction of the possibility of issuing shares or a new class through a bonus issue following the necessary amendment of the Articles of Association.

§ 7 Board of directors

The board of directors shall consist - in addition to members appointed, by law, by some other party than the general meeting - of not less than five and not more than eight members with not more than four alternate members. The board of directors is appointed each year at the annual general meeting for the period until the end of the next annual general meeting.

§ 8 Auditors

The company shall have one auditor with not more than one alternate auditor to audit the company's annual accounts and the accounting records as well as the administration of the board of directors and the managing director. A registered public accounting firm may also be appointed auditor.

§ 9 Financial year

The company's financial year shall cover the period from 1 January until 31 December.

§ 10 General meetings and notice convening them

Notice convening a general meeting shall be given through an advert in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. The fact that notice has been given shall be advertised in the newspaper Svenska Dagbladet.

§ 11 Annual general meeting

The following business shall be dealt with at the annual general meeting, which is held each year with in six months of the end of the financial year:

1. Election of the chair of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting had been duly convened.
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated annual report and the consolidated auditor's report.
7. Resolutions on:
 - a. adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet:
 - b. appropriations regarding the company's profit or loss according to the balance sheet adopted:

- c. discharge from liability for the members of the board of directors and the managing director;
- 8.. Adoption of fees for the board of directors and the auditors.
 9. Election of the board of directors and, where applicable, auditors and alternate auditors.
 10. Other business to be dealt with by the general meeting under the Companies Act (2005:551) or the Articles of Association.

§ 12 Right to participate in general meetings

To be allowed to participate in a general meeting, shareholders both have to be included in a print-out or other representation of the full share register regarding the situation five weekdays before the general meeting and have to notice the company's office no later than at 13.00 on the day specified in the notice convening the meeting. This latter day must not be a Sunday, other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than five weekdays before the general meeting.

§ 13 Location of annual general meetings

General meetings shall be held in Stockholm Municipality, Hultsfred Municipality, Vimmerby Municipality or Växjö Municipality.

§ 14 Reservation that the company shall be a CSD company

The companies' shares shall be registered in a CSD register under the Central Securities and Financial Instruments Accounts Act (1998:1479).

§ 15 Reservation concerning the conversion of series A shares

When so requested by holders of such shares, series A shares shall be converted to series B shares. A conversion request, which has to be in writing and state the number of series A shares to be converted to series B shares, shall be made to the board of directors. The company shall immediately notify the conversion to the Swedish Companies Registration Office for registration in the Swedish Register of Companies. The conversion has been executed when registration has taken place and been entered in the CSD register.

§ 16 Reservation on post-transfer purchase rights for Series A shares

If a series A share is transferred to a person who is not already the holder of such a share, the share shall immediately be offered to the holders of series A shares for post-transfer purchase through written notification to the board of directors of the company. The acquisition of the share shall be proved at that time and, when the share has been transferred through a purchase, information shall be provided about the purchase price obtained.

When notification has been given of the transfer of a share, the board of directors shall immediately notify the holders of series A shares in the company of this, calling on anyone who wishes to make use of their post-transfer purchase right to present a post-transfer purchase claim, in writing, to the company, within two months counted from notification to the board of directors of the transfer of the share.

If several holders of post-transfer purchase rights give notice, priority between them shall be determined by the drawing of lots carried out by a notary public; however, if several shares have been offered for post-transfer purchase at the same time, the shares shall first be distributed evenly, as far as possible, between those who have made post-transfer purchase claims, in proportion to the shareholders of each of them.

When the acquisition is a purchase, the post-transfer purchase sum shall be the purchase price, but otherwise it shall be an amount that is decided, if agreement cannot be reached, in the way stipulated by the applicable Arbitration Act. The post-transfer purchase sum shall be paid within one month from the date when the post-transfer purchase sum was decided.

If no holder of post-transfer purchase rights presents a post-transfer purchase claim within the prescribed period or if payment is not made in the stipulated period, the person who has made the post-transfer purchase offer is entitled to be registered for the share.

§ 17 Disputes

If a dispute arises between the company and its board of directors, a member of the board or directors, the managing director, a liquidator or a shareholder, the dispute shall be referred for settlement by arbitrators under the applicable Arbitration Act. When doing so, the voting rules in the Code of Judicial Procedure shall apply.

The above articles of Association were adopted by the annual general meeting on 5 May 2022.