

LAW OFFICES
BØRGE NIELSEN

HASSERISVEJ 174
DK-9000 AALBORG
FAX +45 98 12 98 55
PHONE +45 98 12 98 00

PEDER FIHL (H)
MORTEN JENSEN (H)
JAN HELLMUND JENSEN (L)
THOMAS SCHULTZ (L)

ANDERS TOLBORG (H)
PETER TORNVIG FRUELUND (H)
ULLA SKOV (H)
MIKKI NIELSEN (H)
LUISE CHRISTENSEN (L)
HANS CHRISTIAN ANDERSEN (L)

File no.50-00000020 MJ/-
25 May 2010

ARTICLES OF ASSOCIATION

of

TK Development A/S

(CVR No. 24 25 67 82)

THE COMPANY'S NAME, REGISTERED OFFICE AND OBJECTS

1.

The name of the company is TK Development A/S ("the Company"). The Company shall moreover have the ancillary name of Thorkild Kristensen A/S (TK Development A/S).

The Company's registered office is situated in the Municipality of Aalborg.

The objects for which the Company is established are to buy, build, sell, lease and let, act as agents for, invest in and advise on real property at home and abroad, to carry on financial activities and any other business related to or associated with the above-mentioned activities.

THE COMPANY'S SHARE CAPITAL AND SHARES

2.

The Company's share capital amounts to DKK 560,876,200.00, in words, Danish kroner five hundred and sixty million eight hundred and seventy-six thousand two hundred 00/100, divided into shares in the denomination of DKK 1.00 or multiples thereof.

The share capital has been paid up in full.

LAW OFFICES
BØRGE NIELSEN

The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

The shares shall be issued to named holders and shall be recorded as such in the Company's Register of Shareholders.

The shares shall be freely transferable negotiable instruments, and no shareholder is obligated to let the Company or any third party redeem his shares, whether in whole or in part.

No share shall confer special rights upon any shareholder.

The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.

The transfer of shares shall only be valid vis-à-vis the Company when the transfer has been registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S. The Company shall not be liable for the authenticity or correctness of any such registration.

2 A.

Deleted.

2 B.

On 30 December 2005, based on the authorization granted to the Supervisory Board according to the resolution passed by the shareholders at the Company's General Meeting on 13 October 2005, the Supervisory Board resolved to issue warrants to the Company's executive staff and the executive staff of subsidiaries, entitling them to subscribe for shares in the Company for up to nominally DKK 18,200,000.00. No separate consideration shall be paid for the warrants.

The warrants may be exercised, in whole or in part, to subscribe for shares in three six-week window periods ("exercise periods"). The three exercise periods are (1) the period starting upon the publication of the preliminary announcement of financial statements for the 2008/9 financial year and ending six weeks later, (2) the period starting upon the publication of the interim report for the first six months of 2009/10 and ending six weeks later, and (3) the period starting upon the publication of the preliminary announcement of financial statements for the 2009/10 financial year and ending six weeks later

The subscription price per share of nominally DKK 20.00 has been fixed at:

DKK 74.541 upon subscription in the first exercise period (calculated on the basis of payment of the subscription amount on 1 May 2009)

DKK 77.054 upon subscription in the second exercise period (calculated on the basis of payment of the subscription amount on 1 October 2009)

DKK 80.635 upon subscription in the third exercise period (calculated on the basis of payment of the subscription amount on 1 May 2010)

LAW OFFICES
BØRGE NIELSEN

The subscription prices set out above were fixed on the basis of a rate of return of 8 % p.a. If subscription amounts are paid on dates other than those stipulated above, the price will be adjusted based on an 8 % rate of return p.a. for the period between the payment dates stipulated and the actual payment dates. In case of payment before the dates stipulated, the subscription price will thus be reduced, and in case of payment after the dates stipulated, the subscription price will be increased to reflect the rate of return in the intermediate period.

Any new shares subscribed for under the warrants shall have the same rights pursuant to the Articles of Association as existing shares, and the shares shall be freely transferable negotiable instruments. The new shares shall be issued to named holders and shall be recorded as such in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the new shares, and they shall not be subject to any redemption obligation. The shares shall rank for dividend from the time when the newly subscribed shares are registered with the Danish Commerce and Companies Agency, assuming that they are registered before the holding of the Annual General Meeting as concerns the exercise period related to the publication of the preliminary announcement of financial statements. If such new shares are not registered prior to the Annual General Meeting, and thus do not rank for dividend, the subscriber shall be compensated herefor, as the subscription prices are subject to the condition that shares subscribed for during such exercise period shall rank for the dividend declared at the relevant Annual General Meeting.

No share shall confer special rights upon any shareholder. The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.

The warrants shall also be subject to the following conditions:

1. The warrant holder can exercise the warrants by submitting a written notice to the Company's head office in Aalborg within one of the exercise periods. The Company will acknowledge to the warrant holder the receipt of such notice. Payment to the Company shall be effected in cash at the same time as the warrant holder's name is entered in the subscription list and no later than 14 days after the Company has sent its acknowledgment of receipt to the warrant holder.
2. Warrants are personal and cannot be transferred or transmitted, which shall also be the case in the event of division of property on divorce or legal separation; nor can they be pledged or otherwise used for the purpose of satisfying the claims of the warrant holder's creditors. But in case of the warrant holder's death, any unexercised warrants may be appropriated to the surviving spouse or issue.
3. The subscription price has been fixed at DKK 74.541, DKK 77.054 and DKK 80.635 for the first, second and third exercise periods, respectively, but subject to a rate-of-return adjustment in case of actual payment taking place on dates other than those stipulated, see above, which means that upon exercising a warrant, a warrant holder may subscribe for one new share of nominally DKK 20.00 against payment in cash of DKK 74.541, DKK 77.054 or DKK 80.635 or the amount resulting after a possible rate-of-return adjustment.

LAW OFFICES
BØRGE NIELSEN

4. If the Company resolves to introduce share classes, each share subscribed for by exercising warrants shall belong to the share class enjoying the most privileges.

The subscription price will be adjusted in the event that any steps of the nature referred to below are taken, following the adoption of the appropriate decision, after 30 December 2005:

- (a) A capital increase through the issue of new shares, subject to a pre-emptive right for the existing shareholders.
- (b) The issuing of bonus shares.
- (c) A capital reduction, unless it is made to cover losses, effected by the cancellation of shares of company stock ("treasury shares") or in any other lawful way without distribution of funds to all shareholders.
- (d) The distribution of dividend of more than DKK 0 per share of nominally DKK 20.
- (e) The issuing of additional warrants or the issuing of additional convertible bonds subject to a pre-emptive right for the existing shareholders.
- (f) Any changes that are equivalent to any of the steps listed in items (a) - (e) above and have a comparable impact on the warrant holder.

The subscription price can only be adjusted in the above-mentioned situations and thus not in the case of a demerger, the issuing of employee shares at a discount to the market price and issues without a pre-emptive right.

In the case of a solvent liquidation of the Company, the warrants shall lapse; but the warrant holder shall be given access to exercise such warrants prior to liquidation.

5. The situations referred to in paragraph 4 above and any adjustment of the subscription price due to payment taking place earlier or later than the payment dates stipulated in paragraph 3 shall be administered by the Company's Supervisory Board, which shall make a final and binding decision on the implementation and calculation of any adjustment of the warrants, including in relation to subscription price and share ratio.
6. If, prior to the warrants having been exercised for the subscription of shares,
- (a) an offer for compulsory redemption of shares is made pursuant to the provisions of the Danish Public Limited Companies Act (section 20 b);
 - (b) a public takeover bid is made for shares in the Company;
 - (c) a statutory takeover bid is made on the basis of an acquisition of equity interests or voting rights in the Company that results in an order being issued to make a redemption offer;

or

- (d) a situation arises in which the warrant holder otherwise finds that the Company's shareholder structure has been changed in such a way that the new ownership involves a substantial risk of revision of the Company's previous business policy,

LAW OFFICES
BØRGE NIELSEN

the warrant holder shall be entitled to make a request to subscribe for shares under the warrants. The right to make a request for the subscription of shares shall apply from the occurrence of the relevant event and until (1) the expiry of the time limit pursuant to section 20 b of the Danish Public Limited Companies Act, (2) the expiry of the time limit stipulated for acceptance of the relevant public or statutory takeover bid and (3) three months after the warrant holder has become aware of the situation referred to in paragraph (d) above. If a request is made to exercise the warrants pursuant to the above provisions, the subscription price used shall be DKK 57.813 per share of nominally DKK 20.00, plus an amount equal to 8 % p.a. of DKK 57.813 as from 16 January 2006 until the date of subscription (date of payment) and less an amount corresponding to the accumulated dividend per share paid in the period as from 16 January 2006 and until the date of subscription (date of payment). The said subscription price shall be subject to adjustment in keeping with the above-mentioned adjustment rules, except the provisions concerning dividend.

In the situations referred to in paragraphs (a), (b) and (c), the shares subscribed for by the warrant holder on the basis of warrants shall thus be comprised by the above-mentioned redemption offer or takeover bid.

If in the situation referred to in paragraph (b) above, the Company finds that the subscription for shares would seriously inconvenience the Company's shareholders, or, in the situation referred to in paragraph (d) above, the warrant holder and the Company fail to agree whether the conditions mentioned in paragraph (d) have been met, the question shall be decided with final and binding effect for the parties by arbitration according to the "Rules of Procedure of the Danish Institute of Arbitration (Copenhagen Arbitration)".

7. Upon the merger with companies that are not wholly-owned subsidiaries of the Company at 30 December 2005, the warrant holder may demand, subject to 14 days' notice, to subscribe for shares under the warrants for a period of 30 days after the final adoption of the merger plan. If the warrant holder does not make such demand to subscribe for shares, and if the Company is not the continuing company, the warrant shall be changed to a right to subscribe for shares in the continuing company, and the subscription price shall be adjusted based on the rate of conversion between the shares of the merging companies.

In the case of scission of the Company, the scission plan shall specifically state what steps shall be taken regarding the warrants. Warrant holders shall be entitled to exercise the right to subscribe for shares prior to completion of the scission.

In the cases referred to in this present subclause 7, the subscription price shall be fixed on the basis of the principles set out in subclause 6.

8. If the Company should cease to be listed on NASDAQ OMX Copenhagen A/S, the warrant holder shall be entitled at any time to make a request to subscribe for shares under

LAW OFFICES
BØRGE NIELSEN

the warrants, but no earlier than three years after the allocation of the warrants. The subscription price shall be fixed in accordance with the principles set out in paragraph 6.

To implement the capital increases following from the exercise of warrants, the Supervisory Board is authorized, in the period ending on 13 October 2010, to increase the Company's share capital by one or more issues by up to a total of nominally DKK 18,200,000.00 by a cash contribution, without any pre-emptive rights for the Company's existing shareholders. Any new shares that might be subscribed for under the warrants shall have the same rights pursuant to the Articles of Association as existing shares, and the shares shall be freely transferable negotiable instruments. The new shares shall be issued to named holders and shall be recorded as such in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the new shares, and they shall not be subject to any redemption obligation. No share shall confer special rights upon any shareholder. The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.

2 C.

On 5 June 2008, based on the authorization granted to the Supervisory Board according to the resolution passed by the shareholders at the Company's General Meeting on 27 May 2008, the Supervisory Board resolved to issue warrants to the Company's Executive Board, executive staff and the executive staff of subsidiaries, entitling them to subscribe for shares in the Company for up to nominally DKK 13,960,000. No separate consideration shall be paid for the warrants.

The warrants may be exercised, in whole or in part, to subscribe for shares in three six-week window periods ("exercise periods"). The three exercise periods are (1) the period starting upon the publication of the preliminary announcement of financial statements for the 2010/11 financial year and ending six weeks later, (2) the period starting upon the publication of the interim report for the first six months of 2011/12 and ending six weeks later, and (3) the period starting upon the publication of the preliminary announcement of financial statements for the 2011/12 financial year and ending six weeks later

The subscription price per share of nominally DKK 20.00 has been fixed at:

DKK 83.4 upon subscription in the first exercise period (calculated on the basis of payment of the subscription amount on 1 May 2011)

DKK 86.2 upon subscription in the second exercise period (calculated on the basis of payment of the subscription amount on 1 October 2011)

DKK 90.2 upon subscription in the third exercise period (calculated on the basis of payment of the subscription amount on 1 May 2012)

The subscription prices set out above were fixed on the basis of a rate of return of 8 % p.a. If subscription amounts are paid on dates other than those stipulated above, the price will be adjusted based on an 8 % rate of return p.a. for the period between the payment dates stipulated and the actual payment dates. In case of payment before the dates stipulated, the subscription price will thus be reduced, and in case of payment after the dates stipulated, the subscription price will be increased to reflect the rate of return in the intermediate period.

LAW OFFICES
BØRGE NIELSEN

Any new shares subscribed for under the warrants shall have the same rights pursuant to the Articles of Association as existing shares, and the shares shall be freely transferable negotiable instruments. The new shares shall be issued to named holders and shall be recorded as such in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the new shares, and they shall not be subject to any redemption obligation. The shares shall rank for dividend from the time when the newly subscribed shares are registered with the Danish Commerce and Companies Agency, assuming that they are registered before the holding of the Annual General Meeting as concerns the exercise period related to the publication of the preliminary announcement of financial statements. If such new shares are not registered prior to the Annual General Meeting, and thus do not rank for dividend, the subscriber shall be compensated herefor, as the subscription prices are subject to the condition that shares subscribed for during such exercise period shall rank for the dividend declared at the relevant Annual General Meeting.

No share shall confer special rights upon any shareholder. The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.

The warrants shall also be subject to the following conditions:

1. The warrantholder can exercise the warrants by submitting a written notice to the Company's head office in Aalborg within one of the exercise periods. The Company will acknowledge to the warrantholder the receipt of such notice. Payment to the Company shall be effected in cash at the same time as the warrantholder's name is entered in the subscription list and no later than 14 days after the Company has sent its acknowledgement of receipt to the warrantholder.
2. Warrants are personal and cannot be transferred or transmitted, which shall also be the case in the event of division of property on divorce or legal separation; nor can they be pledged or otherwise used for the purpose of satisfying the claims of the warrantholder's creditors. But in case of the warrantholder's death, any unexercised warrants may be appropriated to the surviving spouse or issue.
3. The subscription price has been fixed at DKK 83.4, DKK 86.2 and DKK 90.2 for the first, second and third exercise periods, respectively, but subject to a rate-of-return adjustment in case of actual payment taking place on dates other than those stipulated, see above, which means that upon exercising a warrant, a warrantholder may subscribe for one new share of nominally DKK 20.00 against payment in cash of DKK 83.4, DKK 86.2 or DKK 90.2 or the amount resulting after a possible rate-of-return adjustment.
4. If the Company resolves to introduce share classes, each share subscribed for by exercising warrants shall belong to the share class enjoying the most privileges.

The subscription price will be adjusted in the event that any steps of the nature referred to below are taken, following the adoption of the appropriate decision, after 20 June 2008:

- (a) A capital increase through the issue of new shares, subject to a pre-emptive right for the existing shareholders.

LAW OFFICES
BØRGE NIELSEN

- (b) The issuing of bonus shares.
- (c) A capital reduction, unless it is made to cover losses, effected by the cancellation of shares of company stock ("treasury shares") or in any other lawful way without distribution of funds to all shareholders.
- (d) The distribution of dividend of more than DKK 0 per share of nominally DKK 20.
- (e) The issuing of additional warrants or the issuing of additional convertible bonds subject to a pre-emptive right for the existing shareholders.
- (f) Any changes that are equivalent to any of the steps listed in items (a) - (e) above and have a comparable impact on the warrant holder.

The subscription price can only be adjusted in the above-mentioned situations and thus not in the case of a demerger, the issuing of employee shares at a discount to the market price and issues without a pre-emptive right.

In the case of a solvent liquidation of the Company, the warrants shall lapse; but the warrant holder shall be given access to exercise such warrants prior to liquidation.

- 5. The situations referred to in paragraph 4 above and any adjustment of the subscription price due to payment taking place earlier or later than the payment dates stipulated in paragraph 3 shall be administered by the Company's Supervisory Board, which shall make a final and binding decision on the implementation and calculation of any adjustment of the warrants, including in relation to subscription price and share ratio.
- 6. If, prior to the warrants having been exercised for the subscription of shares,
 - (a) an offer for compulsory redemption of shares is made pursuant to the provisions of the Danish Public Limited Companies Act (section 20 b);
 - (b) a public takeover bid is made for shares in the Company;
 - (c) a statutory takeover bid is made on the basis of an acquisition of equity interests or voting rights in the Company that results in an order being issued to make a redemption offer;or
 - (d) a situation arises in which the warrant holder otherwise finds that the Company's shareholder structure has been changed in such a way that the new ownership involves a substantial risk of revision of the Company's previous business policy, the warrant holder shall be entitled to make a request to subscribe for shares under the warrants. The right to make a request for the subscription of shares shall apply from the occurrence of the relevant event and until (1) the expiry of the time limit pursuant to section 20 b of the Danish Public Limited Companies Act, (2) the expiry of the time limit stipulated for acceptance of the relevant public or statutory takeover bid and (3) three months

LAW OFFICES
BØRGE NIELSEN

after the warrant holder has become aware of the situation referred to in paragraph (d) above. If a request is made to exercise the warrants pursuant to the above provisions, the subscription price used shall be DKK 66.9 per share of nominally DKK 20.00, plus an amount equal to 8 % p.a. of DKK 66.9 as from 20 June 2008 until the date of subscription (date of payment) and less an amount corresponding to the accumulated dividend per share paid in the period as from 20 June 2008 and until the date of subscription (date of payment). The said subscription price shall be subject to adjustment in keeping with the above-mentioned adjustment rules, except the provisions concerning dividend.

In the situations referred to in paragraphs (a), (b) and (c), the shares subscribed for by the warrant holder on the basis of warrants shall thus be comprised by the above-mentioned redemption offer or takeover bid.

If in the situation referred to in paragraph (b) above, the Company finds that the subscription for shares would seriously inconvenience the Company's shareholders, or, in the situation referred to in paragraph (d) above, the warrant holder and the Company fail to agree whether the conditions mentioned in paragraph (d) have been met, the question shall be decided with final and binding effect for the parties by arbitration according to the "Rules of Procedure of the Danish Institute of Arbitration (Copenhagen Arbitration)".

7. Upon the merger with companies that are not wholly-owned subsidiaries of the Company at 20 June 2008, the warrant holder may demand, subject to 14 days' notice, to subscribe for shares under the warrants for a period of 30 days after the final adoption of the merger plan. If the warrant holder does not make such demand to subscribe for shares, and if the Company is not the continuing company, the warrant shall be changed to a right to subscribe for shares in the continuing company, and the subscription price shall be adjusted based on the rate of conversion between the shares of the merging companies.

In the case of scission of the Company, the scission plan shall specifically state what steps shall be taken regarding the warrants. Warrant holders shall be entitled to exercise the right to subscribe for shares prior to completion of the scission.

In the cases referred to in this present subclause 7, the subscription price shall be fixed on the basis of the principles set out in subclause 6.

8. If the Company should cease to be listed on NASDAQ OMX Copenhagen A/S, the warrant holder shall be entitled at any time to make a request to subscribe for shares under the warrants, but no earlier than three years after the allocation of the warrants. The subscription price shall be fixed in accordance with the principles set out in paragraph 6.

To implement the capital increases following from the exercise of warrants, the Supervisory Board is authorized, in the period ending on 30 June 2012, to increase the Company's share capital by one or more issues by up to a total of nominally DKK 13,960,000.00 by a cash contribution, without any pre-emptive rights for the Company's existing shareholders. Any new shares that might be subscribed for under the warrants shall have the same rights pursuant to the Articles of Association as existing shares, and the shares shall be freely transferable negotiable instruments. The new shares shall be is-

LAW OFFICES
BØRGE NIELSEN

sued to named holders and shall be recorded as such in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the new shares, and they shall not be subject to any redemption obligation. No share shall confer special rights upon any shareholder. The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.

2 D.

In the period from 25 May 2010 to 30 June 2010, the Supervisory Board shall be authorized to issue warrants, without a pre-emptive right for the Company's existing shareholders, by one or more issues for a total of up to nominally DKK 8,000,000.00 (400,000 shares of DKK 20.00) to the Executive Board and executive staff members in the Company and in consolidated enterprises. The warrants shall be issued in such a manner that the minimum subscription price equals the market price at the date of issue (if appropriate, the average market price in a period prior to the issue defined by the Supervisory Board) plus 8 % p.a. as from the date of issue and until the time of exercise, but less actual distributions of dividend in the period. But the Supervisory Board shall be authorized to lay down rules that yield a subscription price deviating from the above-mentioned principles in the event of a merger, capital reduction and capital increase at a discount to the market price, without a pre-emptive right for shareholders, and other like circumstances that may affect the value of the issued warrants.

At the same time, the Supervisory Board shall be authorized, for the period ending on 30 June 2014, to implement a capital increase through one or more issues by up to a total of nominally DKK 8,000,000.00 in connection with the exercise of the warrants. Such capital increases shall be implemented against cash payment and without a pre-emptive right for existing shareholders, at a price to be fixed by the Supervisory Board, which shall also have the option to determine a price at a discount to the market price; see above.

The shares subscribed for upon the exercise of the warrants shall be freely transferable negotiable instruments, shall be issued to named holders and be recorded as such in the Company's Register of Shareholders and in all other respects have the same rights and obligations as the Company's other shares.

In other respects, the Supervisory Board shall lay down the more specific terms and conditions governing warrants and the associated capital increases.

GENERAL MEETINGS

3.

Annual General Meetings shall be held every year in the municipality where the Company's registered office is located and sufficiently early to ensure observance of the time limits for holding Annual General Meetings and filing Annual Reports.

Requests for the inclusion of a specific proposal in the agenda of the Annual General Meeting shall be submitted in writing by shareholders to the Supervisory Board. If the request is submitted no later than six weeks before the date of the Annual General Meeting, the shareholder is entitled to have the proposal included in the agenda. If the Supervisory Board receives the request later than six weeks before the Annual General Meeting, the Supervisory Board will determine whether the request has been made sufficiently early to permit its inclusion in the agenda.

No later than eight weeks before the contemplated date of the Annual General Meeting, the Company shall announce such date and the deadline for shareholders' submission of proposals for specific business to be included in the agenda.

Extraordinary General Meetings shall be held following a resolution adopted by the shareholders at a General Meeting or by the Supervisory Board, at the request of the Company's auditor or upon a written request submitted to the Supervisory Board by shareholders holding in the aggregate not less than 5 % of the share capital. This request must contain a specification of the proposal or proposals desired to be considered at the General Meeting. Such an Extraordinary General Meeting shall be convened no later than 14 days after the receipt of the appropriate request.

The shareholders shall be convened to General Meetings subject to not less than three weeks' nor more than five weeks' notice by an advertisement inserted in "Berlingske Tidende", "Dagbladet Børsen" and "Morgenavisen Jyllands-Posten" or any other corresponding daily papers as determined by the Supervisory Board, and by letter/notification to all shareholders who have so requested. In addition, the convening of General Meetings shall be published via the Company's website. In addition to the day and time of the General Meeting, the convening notice shall contain information about the agenda and a statement of any proposals submitted for consideration.

At a General Meeting, resolutions can only be adopted in respect of business included in the agenda and any proposed amendments thereto.

In addition, the convening notice shall contain the following:

- (1) a description of the amount of share capital and voting rights of shareholders
- (2) a clear and accurate description of the procedures to be complied with by the shareholders in order to be able to attend and vote at General Meetings, see section 97(2) of the Danish Companies Act

LAW OFFICES
BØRGE NIELSEN

- (3) the cut-off date, see section 84(1) of the Danish Companies Act with a specification that only individuals who are shareholders as of that date are entitled to attend and vote at General Meetings
- (4) a specification as to where and how to obtain the complete, unabridged text of the documents to be submitted at the General Meeting, the agenda and the complete proposals; and
- (5) a specification of the Internet address where the information referred to in section 99 of the Danish Companies Act will be made available.

If proposals to alter the Articles of Association are to be considered at a General Meeting, the essentials of such proposals shall be stated in the convening notice.

No later than two weeks prior to a General Meeting, the agenda and the complete wording of the proposals to be considered at the General Meeting, and - with respect to the Annual General Meeting - moreover the Annual Report, duly provided with the auditors' report and signed by the members of the Executive Board and of the Supervisory Board, shall be available for inspection by the shareholders at the Company's office.

The company shall make at least the following information available to its shareholders on its website for a continuous period of three weeks commencing no later than three weeks before the General Meeting, including the day on which it is held:

- (1) The convening notice
- (2) The total number of shares and voting rights as of the date when the convening notice is issued
- (3) The documents to be submitted at the General Meeting
- (4) The agenda and the complete proposals
- (5) If required, the forms to be used when voting by proxy and by letter, unless such forms are sent directly to the shareholders. If these forms cannot be made available on the Internet for technical reasons, the Company will state on its website how shareholders can obtain the forms as hardcopies. In such case, the Company will send the forms to any shareholder who so requests. The Company will pay the expenses in this connection.

4.

A shareholder who holds shares in the Company as of the cut-off date is entitled to attend a General Meeting, provided that he has given notice to the Company at least three days in advance of his intention to attend such meeting. The cut-off date is one week prior to the General Meeting.

Each share amount of DKK 1.00 shall confer one vote on the holder. The voting right may be exercised pursuant to a written and dated instrument of proxy. Such instrument of proxy may not be issued for a period of more than one year.

Accordingly, voting rights will be determined based on the shares held by each shareholder on the cut-off date, as appearing from the entry in the Register of Shareholders regarding the shareholder's ownership. Any notifications received by the Company regarding the shareholder's

LAW OFFICES
BØRGE NIELSEN

ownership for entry in, but not yet recorded in the Register of Shareholders, will also be taken into account for this purpose.

5.

The agenda of the Annual General Meeting shall include the following business:

1. The Supervisory Board's report on the Company's activities in the past financial year.
2. The presentation of the Annual Report, duly provided with the auditors' report, together with a motion for its adoption.
3. A resolution proposing the application of profits or the covering of losses.
4. Consideration of any proposals from the Supervisory Board and any proposals from shareholders.
5. Election of members to the Supervisory Board.
6. Election of auditors.
7. Any other business.

6.

Unless otherwise prescribed by Danish legislation, resolutions put to the vote of the shareholders at a General Meeting shall be decided by a simple majority of votes among the persons in attendance. But the adoption of any resolution to alter the Articles of Association or to wind up the Company is subject to the affirmative votes of not less than two-thirds of the votes cast as well as of the voting stock represented at the General Meeting.

7.

General Meetings shall be presided over by a Chairman appointed by the Supervisory Board. The Chairman thus appointed shall settle all matters relating to the transaction of business and the voting and shall ensure that the General Meeting is held in an appropriate and expedient manner in compliance with legislation.

8.

An account of the proceedings at the General Meeting and the resolutions made shall be recorded in a minute book authorized by the Supervisory Board for such purpose. The Chairman of the Meeting and all members of the Supervisory Board attending the relevant General Meeting shall sign the minutes. All decisions shall be entered in the minute book.

No later than two weeks after the General Meeting, the minute book or a certified copy thereof shall be made available to the shareholders.

SUPERVISORY BOARD AND EXECUTIVE BOARD

9.

The Company shall be managed by a Supervisory Board composed of not less than four nor more than seven members, elected by the shareholders at the General Meeting. The Supervisory Board members shall be elected for a term of one year at a time, but are eligible for re-election. The Supervisory Board shall elect a Chairman and a Deputy Chairman from among their number. The Supervisory Board shall lay down its own rules of procedure. In the event of a tie, the Chairman shall have a second or casting vote. An account of the proceedings at Supervisory Board Meetings and the resolutions made shall be recorded in a minute book authorized by the Supervisory Board for such purpose. All members of the Supervisory Board attending the relevant Board Meeting shall sign the minutes.

10.

The Supervisory Board shall appoint an Executive Board, to be composed of one or more members, to be in charge of the day-to-day management of the Company.

10 A.

The Company has prepared general guidelines for the remuneration of members of the Supervisory and Executive Boards, including an incentive pay scheme for the Executive Board. These guidelines were submitted and adopted at the Company's Annual General Meeting on 25 May 2010.

BINDING SIGNATURES

11.

The Company shall be bound in legal transactions by the joint signatures of the Chairman and the Deputy Chairman, by the joint signatures of the Chairman or the Deputy Chairman and any member of the Supervisory Board or of the Executive Board, by the joint signatures of any three members of the Supervisory Board, by the joint signatures of any two members of the Executive Board, or by the joint signatures of all members of the Supervisory Board.

FINANCIAL STATEMENTS AND AUDIT

12.

The Company's financial year shall run from 1 February to 31 January, with a period of conversion from 1 May 2001 to 31 January 2002.

13.

The Company's Annual Reports shall be audited by one or more state-authorized public accountants elected by the shareholders at the General Meeting to serve for one year at a time.

14.

The Annual Report shall be presented in compliance with the International Financial Reporting Standards (IFRS), as approved by the EU, and in accordance with Danish disclosure requirements for annual reports prepared by listed companies. If a loss relating to any preceding year has remained unbalanced, then any profit shall first be applied to balance off such loss.

Any profit available for distribution shall be distributed as resolved by the shareholders at the General Meeting at the recommendation of the Supervisory Board.

* * *

The foregoing Articles of Association were adopted at the Company's Annual General Meeting on 25 May 2010.

Morten Jensen
Attorney-at-law