

ARTICLES OF ASSOCIATION

for

Sjælsø Gruppen A/S

1.0 Name

1.1 The name of the Company is Sjælsø Gruppen A/S.

2.0 Registered Office

2.1 The registered office of the Company is situated in the municipality of Allerød.

3.0 Objects

3.1 The objects of the Company are to carry on commercial business and real estate investment activities and to develop real estate property and related business activities either directly or through affiliated subsidiaries.

4.0 The Share Capital of the Company

4.1 The share capital of the Company amounts to DKK 263,962,740 divided into shares of DKK 10 or multiples thereof.

4.2 The share capital has been fully paid up.

4.3 In case of listing at the Copenhagen Stock Exchange, the shares shall be issued through the Danish Securities Centre. Rights regarding the shares must in that case be notified to the Danish Securities Centre.

4.4 In case of registration with the Danish Securities Centre, dividend shall be paid by transfer to the shareholders' accounts, as specified by the shareholders, in accordance with the rules in force at any time.

4.5 The right to dividends shall lapse five years after the due date of payment thereof, after which the dividends shall accrue to the Company.

5.0 The Shares of the Company

5.1 The shares of the Company may be registered in the name of the shareholder in the Company's Register of Shareholders.

- 5.2 The shares in the Company are freely transferable negotiable instruments.
- 5.3 No shareholder shall be obliged to have his shares redeemed in whole or in part.
- 5.4 No shares shall carry special rights.
- 5.5 The Company's registrar shall be Amagerbanken A/S, Amagerbrogade 25, 2300 København S.

6.0 Authorisation of the Board of Directors

- 6.1 The Board of Directors shall be authorised to issue warrants to employees in the Company on one or more occasions, and to increase the share capital thereby by up to nominal DKK 3.396.600. The Board of Directors shall decide the specific terms for the issuing of warrants and the specific terms for an increase in capital made in accordance with the authorisation. The issue price shall be fixed by the Board of Directors at the market price at the time of the issuing of the warrants.
- 6.2 The authorisation granted under Article 6.1 shall be in force until April 11, 2010, as regards nominal DKK 3.396.600. The Board of Directors shall be authorised to amend the Articles of Association required in consequence of the capital increases in accordance with the above authorisation.
- 6.3 The shares of the Company may be registered in the name of the shareholder in the Company's Register of Shareholders. The shares in the Company shall be freely transferable negotiable instruments and no shareholder shall be obliged to have his shares redeemed in whole or in part. No shares shall carry special rights. The new shares shall carry rights as from the date when the shares have been paid in full.
- 6.4 In pursuance of the authorisation previously contained in Article 6.1 the Board of Directors has on one or more occasions resolved to exercise the authorisation to issue warrants to employees in the Company and in this connection fixed the specific terms for the issuing and exercise of these warrants and for the ensuing cash increase in capital. The remaining authorised amount appears from Article 6.1.

Below information on (I) the date of the resolution of the Board of Directors, (II) the number of shares of DKK 10, which could be subscribed for originally on the basis of the issued warrants, (III) the issue price per share of DKK 10, (IV) the period within which the warrants may be exercised, (V) the number of remaining shares that can be subscribed for on the basis of the original warrants (i.e. after deduction of exercised as well as expired warrants) and (VI) the reference of the related enclosure containing the resolution and other terms. These enclosures 1a-1P shall constitute an integral part of these Articles of Association.

I. Date	II. Original number	III. Price	IV. Period	V. Remaining	VI. Reference enclosure
30.10.98	285,600	DKK 14.0	2001-2003	0	1a
21.05.99	43,670	DKK 13.5	2000-2003	0	1a
01.06.99	20,550	DKK 14.6	2000-2003	0	1a
21.06.99	46,680	DKK 15.0	2002-2006	0	1a
08.11.99	76,660	DKK 16.1	2002-2006	0	1a
29.06.00	60,000	DKK 25.0	2003-2005	0	1b
19.07.00	790,260	DKK 26.5	2002-2006	0	1c
23.08.00	10,550	DKK 33.1	2003-2006	0	1d
12.01.01	72,740	DKK 38.5	2003-2006	0	1e
27.03.01	54,560	DKK 38.5	2004-2006	0	1f
07.01.02	214,810	DKK 27.0	2003-2005	0	1g
20.02.02	25,010	DKK 26.0	2005-2007	0	1h
13.08.02	22,750	DKK 30.8	2005-2007	0	1i
04.12.02	75,000	DKK 24.0	2005-2007	0	1j
29.04.04	1,500,000	DKK 44.8	2007-2012	750,000	1k
27.08.04	1,062,000	DKK 46.0	2007-2009	333,000	1L
21.06.06	72,000	DKK 191.0	2009-2011	72,000	1M
04.07.06	100,000	DKK 193.0	2009	93,000	1N
24.09.07	509,000	DKK 178,0	2010-2012	509,000	1O
11.04.08	118,500		2011-2013	118,500	1P

6.5 At the Company's Annual General Meeting held on 10 April 2008, the shareholders adopted general guidelines for an incentive pay plan for the Board of Directors and Board of Management; see section 69b(2) of the Danish Public Limited Companies Act. The guidelines have been announced at the Company's website.

7.0 General Meetings, Authority, Venue and Notice

7.1 The Company in General Meeting shall, subject to Danish law and the limitations set out in the Articles of Association, exercise the ultimate authority over the Company.

7.2 General Meetings shall be held at the registered office of the Company or in Greater Copenhagen. The Annual General Meeting will be held every year at a date that allows the audited accounts and approved Annual Report to be submitted to, and received by, the Danish Commerce and Companies Agency no later than four months after the close of the financial year.

- 7.3 Extraordinary General Meetings shall be held whenever the Board of Directors or one of the auditors deems it appropriate. In addition, Extraordinary General Meetings shall be held upon the request of shareholders representing at least one tenth of the share capital. Such requisition shall be submitted in writing to the Board of Directors and shall state the business to be transacted at the General Meeting. A General Meeting shall be called not later than fourteen days after the requisition has been submitted.
- 7.4 General Meetings shall be called by the Board of Directors at no less than eight days' and no more than four weeks' notice through an announcement in at least one national daily newspaper to be decided by the Board and by ordinary letter to all shareholders listed in the Register of Shareholders who have requested this. A notice of the General Meeting must comprise the meeting's agenda and specify the most important content of any proposals for changes to the Articles of Association. However, if the proposal involves decisions concerning changes to the Articles of Association in accordance with section 79 (1) or (2) of the Danish Public Companies Act, the notice must comprise the proposal's wording in full and the calling of the Annual General Meeting must be sent to all registered shareholders.
- 7.5 Any shareholder shall be entitled to have specific business considered at an Annual General Meeting if such shareholder submits a written requisition to this effect to the Board of Directors no later than two months after the end of the financial year.

8.0 General Meetings, Agenda

- 8.1 No less than eight days before the General Meeting, the Agenda and the full proposals to be put before the General Meeting – and in respect of the Annual General Meeting also the audited Annual Report signed by the Board of Management and the Board of Directors - are presented at the Company's office for the inspection of shareholders. These will also be sent to each registered shareholder on request.
- 8.2 The agenda for the Annual General Meeting shall include:
1. The Board of Directors' report on the year's activities
 2. Presentation of the audited Annual Report and a resolution for the approval of the Annual Report
 3. Resolution concerning allocation of profits or the covering of deficit in accordance with the approved Annual Report
 4. Election of Board members
 5. Election of auditors
 6. Any other business

9.0 General Meetings, Voting Rights

- 9.1 Each share amount of DKK 10 shall carry one vote.
- 9.2 Any shareholder shall be entitled to participate in a General Meeting provided, however, that the shareholder has applied for an admission card to such General Meeting not later than five days prior thereto at the Company's registered office by presenting proof of his shareholding in form of a securities depository extract, or by specifying his share numbers and presenting proof of his identity as the person registered in the Company's Register of Shareholders as the holder of such share numbers. An extract from the Danish Securities Centre will only serve as documentation if this is not more than fourteen days old. Representatives of the press shall likewise be entitled to participate in General Meetings.
- 9.3 Shareholders with admission cards shall be entitled to vote. The ballot paper stating the number of votes to which the shareholder is entitled shall be handed over together with the admission card.
- 9.4 Shareholders who have acquired their shares by transfer shall not be entitled to exercise their voting right relating to the shares in question at a General Meeting notice of which has been given prior to the shares having been registered in the Company's Register of Shareholders or prior to the shareholder having given notice of and produced documentary evidence of his acquisition. The acquired shareholding shall be considered to be represented at the General Meeting even though no voting rights may be exercised, if prior to the General Meeting the shares have been entered in the Register of Shareholders or the shareholder has applied for registration of and substantiated his acquisition.
- 9.5 Shareholders shall be entitled to attend General Meetings by proxy and may be accompanied by an adviser. Proxies shall produce written, dated instruments of proxy. Authority to attend as a proxy shall not be given for more than 12 months.

10.0 General Meetings, Chairman, Resolutions and Minutes

- 10.1 General Meetings shall be presided over by a chairman appointed by the Board of Directors. The chairman shall decide on all matters relating to the negotiations and the casting of votes. The casting of votes in General Meeting shall be by show of hands, unless the General Meeting decides to hold a ballot, or should the chairman so desire.
- 10.2 Any business transacted in General Meeting shall be decided by a simple majority of votes, in the absence of any provisions to the contrary in the Danish Public Companies Act. In case of a parity of votes, the resolution shall be passed by lot. This provision regarding majority of votes may only be amended if a resolution is passed to this effect by at least nine-tenths of the votes cast at the General Meeting.

- 10.3 The Company shall cause minutes of the negotiations at the General Meeting to be entered in a minute book, which shall be signed by the chairman.
- 10.4 The Board of Directors shall be entitled to introduce any amendments and additions without the consent of the Company in General Meeting if these are required by the Danish Commerce and Companies Agency prior to registration of alterations to the Articles of Association decided by the Company in General Meeting, as well as any orderly alterations to the Articles of Association necessitated by legislative changes.
- 11.0 The Board of Directors
- 11.1 The Company shall be managed by a Board of Directors composed of three to seven members elected in General Meeting including any members elected by the employees of the Company in accordance with the provisions of the Danish Public Companies Act. The members of the Board of Directors elected in General Meeting shall resign at the following Annual General Meeting and shall be eligible for re-election. Prior to the election of the members of the Board of Directors by the Company in General Meeting, information shall be provided about the directorships of the nominated candidates in other Danish and foreign public companies, excluding wholly-owned subsidiary undertakings.
- 11.2 The Board of Directors shall meet immediately after the Annual General Meeting to elect its Chairman and a Deputy Chairman from among its members. The Deputy Chairman shall ex-officio replace the Chairman in the event of the Chairman being unable to attend to his duties. A member of the Board of Management cannot be appointed Chairman or Deputy. The Chairman shall cause meetings of the Board of Directors to be held whenever required. Any member of the Board of Directors or of the Board of Management may demand that the Board of Directors is given notice of meetings.
- 11.3 Board Meetings shall be convened at no less than eight days' notice by letter to all the members of the Board of Directors.
- 11.4 If the meeting has been duly convened in accordance with Article 11.3, the Board of Directors shall form a quorum when more than half of its members, including the Chairman or the Deputy Chairman, are present.
- 11.5 The business transacted by the Board of Directors shall be decided by a simple majority of votes.
- 11.6 The Chairman - or in his absence the Deputy Chairman - shall have the casting vote.
- 11.7 The Board of Directors shall adopt specific rules of procedure relating to the exercise of their powers.

11.8 The proceedings of Board Meetings shall be recorded in a minute book to be signed by all members of the Board of Directors. The audit book shall be presented at every meeting of the Board of Directors. Any amendment to the audit book shall be signed by all members of the Board of Directors.

11.9 The members of the Board of Directors shall receive an annual fee to be approved in connection with the adoption of the audited Annual Report.

12.0 The Board of Management

12.1 The Board of Directors shall appoint a Board of Management composed of one to three members in charge of the day-to-day business of the Company. The Board of Directors shall determine the terms and conditions of their appointment and the detailed rules governing their powers and conduct of business in a set of rules of procedure prepared and adopted by the Board of Directors.

13.0 Powers to bind the Company

13.1 The Company shall be bound in legal transactions by the joint signatures of a member of the Board of Directors and a member of the Board of Management, by the joint signatures of three members of the Board of Directors or by the joint signatures of all members of the Board of Directors.

13.2 The Board of Directors may grant individual or joint power of attorney.

14.0 Audit

14.1 The Company's accounts shall be audited by one or two state-authorized public accountants elected by the Company in General Meeting for a term of one year. The state-authorized public accountants shall be eligible for re-election.

15.0 Financial Year

15.1 The financial year of the Company shall run from 1 January to 31 December.

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The resolution to adopt the amended articles of association was resolved at the Board meeting held on 29 August 2008.