



ARTICLES OF ASSOCIATION

OF

TK DEVELOPMENT A/S

CVR NO. 24 25 67 82

1 The Company's name, registered office and objects

- 1.1 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).
- 1.2 The Company's registered office is situated in the Municipality of Aalborg.
- 1.3 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.

2 Share capital, shares, Register of Shareholders and authorizations

2.1 Share capital, shares and Register of Shareholders

- 2.1.1 The Company's share capital amounts to DKK 98,153,335.00, in words, Danish kroner ninety-eight million one hundred and fifty-three thousand three hundred and thirty-five 00/100, divided into shares in the denomination of DKK 1.00 or multiples thereof.
- 2.1.2 The share capital has been paid up in full.
- 2.1.3 The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.
- 2.1.4 The shares shall be issued to named holders and shall be recorded as such in the Company's Register of Shareholders.
- 2.1.5 The shares shall be freely transferable negotiable instruments, and no shareholder shall be obligated to have his shares redeemed, whether in whole or in part.
- 2.1.6 No share shall confer special rights upon any shareholder.
- 2.1.7 The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S.
- 2.1.8 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.

2.2 Authorizations for the Board of Directors

2.2.1 Authorization for the Board of Directors to carry out capital increase with a pre-emptive right for existing shareholders

2.2.1.1 The Board of Directors shall be authorized to increase the share capital by issuing new shares having a total nominal value of DKK 63,098,573.00 through one or more issues with a pre-emptive right for the Company's existing shareholders.

By a resolution of 8 August 2013, the Board of Directors decided to exercise its authorization in respect of DKK 56,087,620.00, such that the remaining authorization amounts to DKK 7,010,953.00.

2.2.1.2 The increase of the share capital can be implemented against cash payment only.

2.2.1.3 New shares issued in connection with capital increases pursuant to this provision shall be negotiable instruments, 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 no shareholder shall be obligated to have his shares redeemed, whether in whole or in part. The shares shall rank for dividend from such time as is determined by the Board of Directors; however, no later than from the financial year immediately following the capital increase.

2.2.1.4 In other respects, the Board of Directors shall lay down the terms and conditions applicable to the subscription for shares.

2.2.2 Authorization for the Board of Directors to carry out capital increase to fulfil obligations under warrants

2.2.2.1 On 24 May 2011, based on the authorization granted to the Board of Directors according to the resolution passed by the shareholders at the Company's General Meeting on 24 May 2011, the Board of Directors 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 659,818.00. No separate consideration shall be paid for the warrants.

2.2.2.2 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 2013/14 financial year and ending six weeks later, (2) the period starting upon the publication of the interim report for the first six months of 2014/15 and end-

ing six weeks later, and (3) the period starting upon the publication of the preliminary announcement of financial statements for the 2014/15 financial year and ending six weeks later.

2.2.2.3 The subscription price per share of nominally DKK 1.00 has been fixed at:

DKK 20.168 upon subscription in the first exercise period (calculated on the basis of payment of the subscription amount on 1 May 2014).

DKK 20.844 upon subscription in the second exercise period (calculated on the basis of payment of the subscription amount on 1 October 2014).

DKK 21.813 upon subscription in the third exercise period (calculated on the basis of payment of the subscription amount on 1 May 2015).

2.2.2.4 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.

2.2.2.5 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 Business Authority, 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.

2.2.2.6 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.

2.2.2.7 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 acknowledgement 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 20.168, DKK 20.844 and DKK 21.813 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 1.00 against payment in cash of DKK 20.168, DKK 20.844 or DKK 21.813 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 9 June 2011:

- (a) A capital increase through the issue of new shares, subject to a preemptive 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 1.00.

- (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, see section 162(4) of the Danish Companies Act, 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 Board of Directors, 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 number of shares.

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 Companies Act;

(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 70 of the Danish 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 16.107 per share of nominally DKK 1.00, plus an amount equal to 8 % p.a. of DKK 16.107 as from 9 June 2011 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 9 June 2011 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 Arbitration Procedure of Danish Arbitration".

7.

Upon the merger with companies that are not wholly-owned subsidiaries of the Company at 9 June 2011, 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 paragraph 7, the subscription price shall be fixed on the basis of the principles set out in paragraph 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 two years after the allocation of the warrants. The subscription price shall be fixed in accordance with the principles set out in paragraph 6.

- 2.2.2.8 To implement the capital increases following from the exercise of warrants, the Board of Directors is authorized, in the period ending on 30 June 2015, to increase the Company's share capital by one or more issues by up to a total of nominally DKK 659,818.00 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.

3 General Meetings

- 3.1 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.
- 3.2 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 Board of Directors. If the request is submitted no later than six weeks before the date of the General Meeting, the shareholder is entitled to have the proposal included in the agenda. If the Board of Directors receives the request later than six weeks before the General Meeting, the Board of Directors will determine whether the request has been made sufficiently early to permit its inclusion in the agenda.
- 3.3 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.
- 3.4 Extraordinary General Meetings shall be held following a resolution adopted by the shareholders at a General Meeting or by the Board of Directors, at the request of the Company's auditor or upon a written request submitted to the Board of Directors by shareholders holding in the aggregate not less than 5 % of the share capital. This re-

quest 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.

- 3.5 The shareholders shall be convened to General Meetings subject to not less than three weeks' nor more than five weeks' notice. General Meetings shall be convened by a notice published on the Company's website (www.tk-development.dk). Moreover, General Meetings shall be convened (a) by email to shareholders recorded in the Register of Shareholders who have so requested by informing the Company of an email address for electronic communication, and (b) by regular mail to shareholders recorded in the Register of Shareholders who have so requested. 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.
- 3.6 At a General Meeting, resolutions can only be adopted in respect of business included in the agenda and any proposed amendments thereto.
- 3.7 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.
 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.
 5. A specification of the Internet address where the information referred to in section 99 of the Danish Companies Act will be made available.
- 3.8 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.
- 3.9 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 Board of Directors, shall be available for inspection by the shareholders at the Company's office.

3.10 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 Attending General Meetings, voting rights, etc.

4.1 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.

4.2 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.

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

5 Agenda of the Annual General Meeting

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

1. The Board of Directors' 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 Board of Directors and any proposals from shareholders.
5. Election of members to the Board of Directors.
6. Election of auditors.
7. Any other business.

6 Voting

- 6.1 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 Chairman of the Meeting

- 7.1 General Meetings shall be presided over by a Chairman appointed by the Board of Directors. 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 Minute book

- 8.1 An account of the proceedings at the General Meeting and the resolutions made shall be recorded in a minute book authorized by the Board of Directors for such purpose. The Chairman of the Meeting and all members of the Board of Directors attending the relevant General Meeting shall sign the minutes. All decisions shall be entered in the minute book.
- 8.2 No later than two weeks after the General Meeting, the minute book or a certified copy thereof shall be made available to the shareholders.

9 Board of Directors and Executive Board

- 9.1 The Company shall be managed by a Board of Directors composed of not less than four nor more than seven members, elected by the shareholders at the General Meeting. The Board of Directors shall be elected for a term of one year at a time, but are eligible for re-election. The Board of Directors shall elect a Chairman and a Deputy Chairman from among their number. The Board of Directors 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 Board of Directors' Meetings and the resolutions made shall be recorded in a minute book authorized by the Board of Directors for such

purpose. All members of the Board of Directors attending the relevant Board Meeting shall sign the minutes.

- 9.2 The Board of Directors 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 Guidelines for remuneration of Board of Directors and Executive Board

- 10.1 The Company has prepared general guidelines for the remuneration of members of the Board of Directors and Executive Board, including an incentive pay scheme for the Executive Board. These guidelines were submitted and adopted at the Company's Annual General Meeting on 24 May 2011.

11 Binding signatures

- 11.1 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 Board of Directors or of the Executive Board, by the joint signatures of any three members of the Board of Directors, by the joint signatures of any two members of the Executive Board, or by the joint signatures of all members of the Board of Directors.

12 Financial year

- 12.1 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 Audit

- 13.1 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 Annual Report

- 14.1 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 of listed companies.
- 14.2 If a loss relating to any preceding year has remained unbalanced, then any profit shall first be applied to balance off such loss. Any remaining profit available for distribution shall be distributed as resolved by the shareholders at the General Meeting at the recommendation of the Board of Directors.

15 Electronic communication

- 15.1 The Company uses electronic document exchange and electronic mail (electronic communication) to communicate with its shareholders. The Company may at all times choose to communicate by regular mail as a supplement or alternative to electronic communication.

- 15.2 The Company may send all notices pursuant to the Articles of Association, the Danish Companies Act and stock exchange legislation and regulations by electronic mail to the Company's shareholders, and may also present or send any documents electronically. Accordingly, the Company may send emails to shareholders with a notice convening a General Meeting, the agenda, the complete proposals to be considered at the General Meeting, as well as admission cards, instruments of proxy, subscription forms, company announcements, annual reports, shareholder information and other general information from the Company to its shareholders. Apart from admission cards to General Meetings, the above-mentioned notices and documents will also be available on the Company's website, www.tk-development.dk.

- 15.3 The Company may decide that requests for admission cards to General Meetings shall be made electronically via the Company's website, www.tk-development.dk, and/or via another website indicated on the Company's website.

- 15.4 Information about requirements as to the systems used and the use of electronic communication will be given by the Company directly to its shareholders or published on its website, www.tk-development.dk.

- 15.5 The individual shareholders shall be responsible for ensuring that the Company is always notified of correct electronic addresses (email addresses).

- 15.6 Notwithstanding the above, at a shareholder's written request a notice convening a General Meeting may be sent by regular mail to the postal address entered in the Register of Shareholders.

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The foregoing Articles of Association were adopted at the Company's Annual General Meeting on 30 April 2014.

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Morten Jensen
Attorney-at-law