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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.

The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Helgeshøj Allé 61, P. O. Box 20, DK-2630 Taastrup.

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 the Danish Securities Centre.

The transfer of shares shall only be valid vis-à-vis the Company when the transfer has been registered with the Danish Securities Centre. The Company shall not be liable for the authenticity or correctness of any such registration.

2 A.

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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 annual results for the 2008/9 financial year and ending six weeks later, (2) the period starting upon the publication of the semi-annual report for 2009/10 and ending six weeks later, and (3) the period starting upon the publication of the preliminary announcement of annual results 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).

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 annual results. 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 the Danish Securities Centre.

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 employee'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 any 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 30 December 2005:

- (a) A capital increase upon new subscription, 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 manner 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 debentures 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 that 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 investments 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 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 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 the Copenhagen Stock Exchange, 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 shall be authorized, during 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 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 the Danish Securities Centre.

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.

In order to be considered at an Annual General Meeting at which the annual report for the relevant financial year is considered, any proposals from shareholders shall be submitted in writing to the Company's office no later than two months after the end of a financial year.

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 one-tenth 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 by not less than eight days nor more than four weeks' notice by an advertisement inserted in "Berlingske Tidende", "Dagbladet Børsen" and "Morgenavisen Jyllands-Posten" or any other corresponding daily papers as directed by the Supervisory Board, and by letter to the shareholders of record. In addition to the day and time of the General Meeting, the convening notice shall moreover 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.

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 eight days 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.

4.

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.

A shareholder shall only be entitled to exercise his voting right on shares at General Meetings if he has caused an entry to be made of his holding in the Register of Shareholders no later than eight days before the relevant General Meeting, or, within the same time limit, has filed notification and proof of his holding.

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 of the Supervisory Board
6. Election of accountants to serve as the Company's 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.

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.

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.

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 prepared according to International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements regarding annual reports for 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.

LAW OFFICES
BØRGE NIELSEN

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The foregoing Articles of Association were adopted at the Company's Extraordinary General Meeting on 13 October 2005, as subsequently amended in respect of Article 2 B by a Supervisory Board resolution of 30 December 2005, including the Supervisory Board's endorsement of 24 January 2006, and as amended in respect of Articles 2 and 2 A by a Supervisory Board resolution of 30 December 2005.

The foregoing Articles of Association were adopted at the Company's Annual General Meeting on 29 May 2007.

Morten Jensen
Attorney-at-law