

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 Objects

2.1 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.

3.0 The Share Capital of the Company

3.1 The share capital of the Company amounts to DKK 769.093.660 divided into shares of DKK 10.

3.2 The share capital has been fully paid up.

3.3 In case of listing at NASDAQ OMX Copenhagen A/S, the shares shall be issued through VP Securities A/S. Rights regarding the shares must in that case be notified to VP Securities A/S.

3.4 In case of registration with VP Securities A/S, 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.

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

4.0 The Shares of the Company

4.1 The shares of the Company may be registered in the name of the shareholder in the Company's register of owners.

4.2 The shares in the Company are freely transferable negotiable instruments.

4.3 No shareholder shall be obliged to have his shares redeemed in whole or in part.

4.4 No shares shall carry special rights.

4.5 The Company's registrar shall be VP Securities A/S, Weidekampsgade 14, 2300 København S.

5.0 Authorisation of the Board of Directors

5.1 In pursuance of the authorisation previously contained in Article 6.1 (now omitted) 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.

For the issue of warrants where some warrant are remaining below is listed 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, as it is noted that price and/or the number of shares which can be subscribed for on the basis of the issued warrants may be adjusted, as a consequence of changes of the capital structure of the Company. These enclosures 1k, 1M, 1O and 1P shall constitute an integral part of these Articles of Association. The Board of Directors is authorised to update the list below.

I. Date	II. Original number (adjusted)	III. Price (average and adjusted)	IV. Period	V. Remain- ing	VI. Reference enclosure
29.04.04	1,500,000	DKK 19.0	2007-2012	750,000	1k
21.06.06	72,000	DKK 70.0	2009-2011	48,000	1M
24.09.07	509,000	DKK 66.0	2010-2012	316,334	1O
11.04.08	118,500	DKK 53.0	2011-2013	84,000	1P

5.2 At the Company's Annual General Meeting held on 13 April 2011, the shareholders considered and adopted a remuneration policy, including general guidelines for incentive pay to the Company's Management Board. The remuneration policy is available on the Company's website.

6. Authorisation of the Board of Directors to increase the share capital

- 6.1 Upon the Board of Directors' decision, the share capital of the Company may be increased by up to a nominal value of DKK 76,909,366, equivalent to 7,690,936 shares of DKK 10.00 each. The increase in shares may be made through one or more capital increases. New shares may be paid for in cash, by non-cash contributions or by conversion of debt as decided by the Board of Directors.
- 6.2 The new shares shall be issued to holder, but it shall be possible to have the name of the holder entered in the register of owners of the Company. The new shares shall be negotiable instruments. No restriction shall apply to the negotiability of the new shares, and no new shareholder shall be obliged to let his shares be redeemed. The shares shall carry dividend from such time as may be determined by the Board of Directors. In case of any future increases in the share capital, the new shares shall have the same pre-emptive rights as the existing shares.
- 6.3 The capital increase shall be made with or without any pre-emptive rights. The capital increase shall be made at a share price determined by the Board of Directors. In case the capital increase is made without any pre-emptive right the new shares, however, shall be offered at no less than the market price.
- 6.4 The authorisation to increase the share capital is valid until 1 April 2014.

6.c Warrants

- 6.c.1 At the Company's general meeting held on 20 October 2009, the Board of Directors was authorised to issue 8,149,904 warrants to SG Nord Holding A/S without pre-emptive rights for other shareholders. A warrant gives the right to subscribe for one share of a nominal value of DKK 10 at a price of DKK 11.99. Furthermore, in connection with the issuing of the warrants the Board of Directors was authorised to increase the share capital, by up to a nominal value of DKK 81,499,040. If and to the extent changes of the capital structure of the Company according to the provisions set out in enclosure 2b, section 5, lead to a regulation in the amount of warrants or shares which may be issued in connection with the warrants, the Board of Directors shall be authorised to issue such further warrants and to decide any further increase of the share capital. The authorisation includes registration of the warrants with VP Securities A/S.

- 6.c.2 The warrants mentioned in Article 6.c.1 shall be issued and the share capital shall be increased in accordance with the provisions set out in enclosures 2a and 2 b.
- 6.c.3 The authorisation set out in Article 6.c.1 is valid until 20 October 2014.
- 6.c.4 The authorisation in Article 6.c.1 has 10 November 2009 been used to issue 8.149.904 warrants to SG Nord Holding A/S according to the conditions set out in enclosure 2a and 2b.

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 Company's headquarters 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 5 % 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 two weeks after the requisition has been submitted.
- 7.4 General meetings shall be convened by the Board of Directors by at least 3 weeks' and no more than 5 weeks' notice following an announcement published at the Company's website, an announcement in at least one national daily newspaper decided by the Board of Directors, and by ordinary letter to all shareholders listed in the register of owners who may require this. A notice shall contain the agenda for the general meeting and must state the main contents of any proposals for amendment of the Articles. If a proposal involves decisions concerning amendment of articles in accordance with section 96, (1) or (2) of the Danish Companies Act, the notice shall however comprise the wording in full of the proposal, and the notice shall 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 six weeks prior to a general meeting.

8.0 General Meetings, Agenda

- 8.1 The following information shall be made available to the shareholders at the Company's website www.sjaelsoe.dk for three consecutive weeks starting no later than three weeks before the general meeting is held, including the date of the General Meeting:

1. Notice
2. Total number of shares and voting rights as at the date of the notice convening the general meeting
3. Documents to be presented at the annual general meeting
4. Agenda and the Board of Director's resolutions in full
5. The forms for voting by proxy or by letter.

- 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

- 8.3 The shareholders may within 10 days prior to the day of the Annual General Meeting ask questions in writing in relation to the agenda or documents to be presented at the Annual General Meeting.

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 three 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 owners as the holder of such share numbers. An extract from VP Securities A/S 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 Any shareholder registered as shareholder no later than one week before an Annual General Meeting shall be entitled to vote. Voting cards shall be issued together with the admission cards, stating the number of votes to which the shareholder is entitled.
- 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 no later than on the date of registration in accordance with Article 9.3 having been registered in the Company's register of owners 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 owners 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. Proxies to the directors and management cannot be given for more than 12 months at a time.

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 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. Minutes

stating voting results shall be made available to the shareholders at the website of the Company no later than two weeks after the annual general meeting.

- 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.

10.a Electronic communication

- 10.a.1 The Company may choose only electronic communication from the Company to the shareholders, by e-mails and information, in general, shall be available for shareholders at the website www.sjaelsoe.dk, unless otherwise specified in the Companies Act. The Company may at any time communicate with the specific shareholders by ordinary mail as a supplement or alternative to the electronic communication.
- 10.a.2 The summons of shareholders for Annual and Extraordinary General Meetings including the complete proposals for amendments of Articles of Association, the forwarding of the Agenda, annual reports, company announcements, admission cards and other general information from the Company to the shareholders may be forwarded electronically by the Company to the shareholders, via e-mail too. Despite from admission cards for the Annual General Meetings, the above mentioned documents will also be available at the Company's website www.sjaelsoe.dk.
- 10.a.3 The Company is obliged to ask registered shareholders for an electronic address to which announcements etc can be sent. Each shareholder must ensure that the Company is in its possession of the correct electronic address.
- 10.a.4 At the Company's website www.sjaelsoe.dk the shareholders may find more precise information on the requirements to the applied systems and on the procedure in connection with electronic communication.

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 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. Members of the Board of Directors are eligible for re-election up to and including the year in which they reach the age of 70. Prior to the election of the members of the Board of Directors by the Company in General Meeting, information shall be provided according to the Danish Companies Act, section 120 (3).

- 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 represented.
- 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 Articles of Association has been changed as of 13 April 2011 at the Annual General Meeting.

Enclosure 1k to the Articles of Association of Sjælsø Gruppen A/S

Introduction

The terms and conditions for subscription for and exercise of the warrants which the Board of Directors of Sjælsø Gruppen A/S (the "Company") has resolved to issue and for the related cash capital increase also resolved by the Board of Directors appear from the following provisions.

"1.0 Warrants

1.1 Resolution

In pursuance of the authorisation to issue warrants without pre-emptive rights for the Company's shareholders of a nominal amount of DKK 2,701,160.00 granted to the Board of Directors at the Company's annual general meeting, most recently on 20 April 2004, the Board of Directors has resolved to issue warrants giving the right to subscribe for 150,000 shares in the Company. Consequently, the Board of Directors has also passed a resolution on the capital increase related to the warrants of a nominal amount of DKK 1,500.00. As part of this, the Board of Directors has laid down the following terms and conditions for subscription for and exercise of the warrants and the related cash capital increase:

1.2 Subscription period and consideration

The warrants may be subscribed for by specified Employees of the Company on 29 April 2004. No consideration shall be payable for allotment of warrants.

1.3 Amount and subscription price

Each warrant entitles the holder to subscribe for one share of a nominal amount of DKK 10 at market price at the time of allotment of warrants, price of 448 (time of resolution passed by the Board of Directors). The maximum amount of the capital increase which can be subscribed for on the basis of the warrants is a nominal amount of DKK 1,500,000.00 and the minimum amount is a nominal amount of DKK 10.

In connection with the conclusion of the warrant agreements, an agreement has been concluded on a *pro rata* change thereof in the event that the denomination of the Company's shares changes.

A list of issued warrants shall be kept in connection with the Company's Register of Shareholders.

1.4 Exercise period

The warrants allotted shall be divided into two portions which mature in 2007 and 2010, respectively, so that the warrants allotted can be exercised to subscribe for shares in the years 2007–2012 ("subscription periods").

The first portion, which represents one half, or a total of 25,000 warrants, may be exercised in full or in part and with the greatest possible flexibility in 2007, 2008 and 2009, respectively. Where the warrant on the first portion is not exercised in the first subscription period, the warrants thus not fully or partly exercised shall be transferred to the following window(s). Likewise, the employee shall be entitled to transfer any unexercised warrants from the first portion to the second exercise period, i.e. 2010, 2011 and 2012.

The second portion of the allotment, which matures in 2010, may be exercised in full or in part and with the greatest possible flexibility in 2010, 2011 and 2012, respectively. In the event that the employee does not exercise his or her warrant in 2010, 2011 and 2012 for the portion of shares maturing in 2010 or for any transferred warrants, the employee shall, unless he or she does not exercise his or her warrant in accordance with the following provisions, be entitled to transfer the warrant thus not fully or partly exercised to the following window in 2013. Any portion of the warrants not exercised in the latest window shall then lapse.

The above shall also apply where the employee's failure to exercise the warrant is due to the employee being deemed an insider in the window in which the employee, in accordance with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", could have exercised the warrant allotted. In the event that the employee has not exercised his or her warrant before 2013 and the reason is that the employee was deemed an insider in windows before 2013 in accordance with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", the period shall be extended by the number of windows in which the employee in question was deemed an insider.

1.5 Actual exercise

In the event that the warrant for the year in question is to be exercised, the Company shall be notified in writing thereof in accordance with the deadlines stated in the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors". Such written notification from the employee may only be submitted once in every window.

The notification shall state the number of shares for which the employee wants to subscribe. The employee shall be entitled to exercise his or her warrant in part so that a smaller number of shares than the entitlement under the warrant is subscribed for, and the employee shall be entitled to exercise the entire first portion in the first window, for instance.

1.6 Legal position in case of the Company's liquidation, merger or demerger

In the event that a resolution is passed to dissolve or merge and demerge the Company, and the Company is not the continuing company, the Board of Directors may order the employee to exercise his or her warrant immediately (i.e. within seven days from the Company's written request) or in the next window, subject to compliance at any time with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation. In the event that the employee is deemed an insider, the deadline shall be postponed until this is no longer the case.

The Company shall notify holders of warrants in writing in the event that a resolution of the above kind is passed.

In the event that the Company is demerged and the Board of Directors does not exercise its right to order the employee to exercise his or her warrants, the employee shall be entitled to exercise his or her warrants in the company in which he or she is employed after the demerger. In the event that, in case of a merger, the Company is the continuing company and the Board of Directors does not exercise its right to order the employee to exercise his or her warrant immediately, the warrant shall be transferred for subscription for shares in the new company.

1.7 Adjustment of subscription price in the event of changes in the Company's capital structure

In the event that changes are made to the Company's capital structure which imply a reduction or increase in the potential gain under the warrant, i.e. the value of the warrant, the exercise price and/or the number of shares that can be acquired by exercising the warrant shall be adjusted so that the potential gain on the warrant remains unchanged.

The above shall not apply in the event that the capital increase is effected by exercising the warrants generally allotted by the Company.

As stated under 1.3 above, the warrant agreement states that a *pro rata* change shall be made in the warrants in the event that the denomination of the Company's shares changes.

1.8 Termination of employment

In the event that the employee resigns from his or her position within three years of the conclusion of this Agreement, the warrants allotted shall lapse, including the right to fully exercise warrants allotted. The right to allotment after termination of employment shall also lapse in full in the event of the employee's resignation regardless of when the employee resigns.

In the event that the employment is terminated by the Company due to the employee's breach of the employment contract, including in the event of summary dismissal, both the right to exercise warrants already allotted and the right to allotment after termination of employment shall lapse.

In the event that, after three years of the conclusion of this Agreement, the employee resigns from his or her position with the Company before he or she has exercised the warrants allotted, the employee shall be entitled to exercise warrants allotted in the first window (where the employee is not deemed an insider) after his or her resignation. Warrants not exercised at this point shall lapse without the possibility of claiming compensation or advancing financial claims against the Company.

In the event that the employment is terminated by the Company before the employee has exercised warrants allotted, the employee shall maintain the right to do so as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment.

The same shall apply in the event that the employee resigns from his or her position because he or she has attained the age applicable to retirement from his or her job in accordance with the Company's rules or because the employee is eligible for old-age pension or retirement pension so that, in such cases, the employee can exercise warrants allotted as if he or she was still employed. This also applies in the event that the employee terminates his or her employment due to breach by the Company.

1.9 Change of ownership, including delisting

In the event that more than 50% of the share capital in the Company changes owners, or an offer is made in connection with a contemplated delisting, or the rules of the

Danish Public Companies Act on compulsory redemption in the event of 9/10 ownership are invoked, the Board of Directors may order the employee to exercise his or her warrant immediately (i.e. within seven days from the Company's written request) so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation, to the effect, however, that in the event the employee is deemed an insider, the deadline is postponed until this is no longer the case.

1.10 Dividends

In the event that the Company distributes dividends to its shareholders of more than DKK 25 per share during the period from the resolution passed by the Board of Directors to allot warrants to the employee until the subscription for shares takes place, the subscription price shall be adjusted to keep unchanged the value of the warrant agreement before and after distribution of dividends.

1.11 Tax

The intention of the warrant agreement concluded is that, in the event of a sale of the shares, the employee shall be taxed in accordance with section 7 H of the Danish Tax Assessment Act.

1.12 Other terms and conditions

With reference to section 32(1)(iv-vi) and (ix), cf. section 40b(3) of the Danish Public Companies Act, the Board of Directors has passed a resolution to the effect that the following terms and conditions shall apply in general to the issue of warrants and subsequent subscription for new shares on the exercise of the issued warrants:

that the existing shareholders shall not have a pre-emptive right to the warrants as these are offered to a specified group of Employees of the Company;

that the warrants allotted shall not be made the object of execution, be assigned or in any other way transferred, including in connection with division of property, neither for ownership or collateral, nor to a company wholly owned by the employee, but the warrant may pass to the employee's issue in the event that the employee dies before having exercised his or her warrants;

that existing shareholders shall not have any pre-emptive right to new shares issued on the basis of the warrants;

that new shares issued on the basis of the warrants shall be paid for in cash not later than one month after the exercise of the warrant;

- that new shares issued through the exercise of the warrants may be registered in the name of the holder in the Company's Register of Shareholders;
- that new shares issued through the exercise of the warrants shall be negotiable instruments;
- that in future capital increases, no restrictions in pre-emptive rights shall apply to the new shares issued through exercise of warrants;
- that new shares issued through the exercise of the warrants shall entitle the holder to dividends and other rights in the Company as from the financial year in which the shares are subscribed for, but not for the preceding financial year;
- that in the event that, before the warrants are exercised, general changes have been made in the rights attaching to the shares in the Company, new shares issued by exercise of the warrants shall, however, have the same rights as other shares of the Company at the time of exercise; and
- that the Company shall bear the costs related to the issue of warrants and the subsequent related capital increase. The Company's costs related to the issue of the warrants are estimated at DKK 10,000.00 and the costs of the related capital increases are estimated at DKK 10,000.00 per capital increase.

1.13 Implementation of capital increase

The Board of Directors shall implement the capital increases related to the warrants in accordance with the provisions of section 36 of the Danish Public Companies Act. As regards the rights attaching to new shares, reference is made to 1.12 above.

1.14 Arbitration

Any dispute between the Company and Employees arising out of this resolution and the warrants issued in pursuance hereof shall not be brought before any court of law, but shall be decided with final and binding effect by an arbitration tribunal appointed by the Danish Institute of Arbitration (Copenhagen Arbitration)."

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The foregoing Articles of Association were adopted on 29 April 2004.

Steen Raagaard Andersen

Signed in accordance with authorisation given to the Board of Directors on 29 April 2004

Enclosure 1M to the Articles of Association of Sjælsø Gruppen A/S

Introduction

The terms and conditions for subscription for and exercise of the warrants which the Board of Directors of Sjælsø Gruppen A/S (the "Company") has resolved to issue and for the related cash capital increase also resolved by the Board of Directors appear from the following provisions.

"1.0 Warrants

1.1 Resolution

In pursuance of the authorisation to issue warrants without pre-emptive rights for the Company's shareholders of a nominal amount of DKK 1,139,160.00 granted to the Board of Directors at the Company's annual general meeting, most recently on **11 April 2004**, which residual authorisation has been reduced to DKK 1,067,160.00, the Board of Directors has resolved to issue warrants giving the right to subscribe for **7,200** shares in the Company. Consequently, the Board of Directors has also passed a resolution on the capital increase related to the warrants of a nominal amount of **DKK 72,000.00**. As part of this, the Board of Directors has laid down the following terms and conditions for subscription for and exercise of the warrants and the related cash capital increase:

1.2 Subscription period and consideration

The warrants may be subscribed for by specified Employees of the Company on **21 June 2006**. No consideration shall be payable for allotment of warrants.

1.3 Amount and subscription price

Each warrant entitles the holder to subscribe for one share of a nominal amount of DKK 10 at market price at the time of allotment of warrants, price of **1910** (time of resolution passed by the Board of Directors). The maximum amount of the capital increase which can be subscribed for on the basis of the warrants is a nominal amount of **DKK 72,000.00** and the minimum amount is a nominal amount of DKK 10.

In connection with the conclusion of the warrant agreements, an agreement has been concluded on a *pro rata* change thereof in the event that the denomination of the Company's shares changes.

A list of issued warrants shall be kept in connection with the Company's Register of Shareholders.

1.4 Subscription period

The warrants allotted may be exercised to subscribe for shares in **2009, 2010 and 2011** ("subscription periods").

In each subscription period, a *pro rata* share corresponding to one third of the warrants allotted may be exercised to subscribe for shares in the Company. To the extent that the warrant is not exercised in one of the subscription periods, the warrants which could have been exercised in the subscription period in question shall lapse automatically and without notice or compensation. Any unexercised warrants may thus not be transferred to any subsequent subscription period; see, however, below.

In the event that the employee's failure to exercise the warrant is due to the employee being deemed an insider in the period during which the employee is entitled to exercise the warrants allotted (the exercise period), see 1.5 below, the employee shall be entitled to transfer any unexercised warrants to the next subscription period. The employee shall also be entitled to transfer any unexercised warrants to the next subscription period in the event that the window in which he or she could have exercised the warrant allotted has been closed in full or in part; see 1.5 below.

In the event that the employee has not exercised his or her warrant before **2011** and the reason is that the employee was deemed an insider in all windows before **2011** in accordance with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", the subscription period shall be extended by the number of windows in which the employee in question was deemed an insider so that such windows follow immediately after the time when the employee is no longer deemed an insider.

1.5 Actual exercise

In the event that the warrant for the year in question is to be exercised, the Company shall be notified in writing thereof within a period of 14 days after the publication of the Company's interim financial statements for the period ended 30 June (the exercise period). Such written notification from the employee may only be submitted once in every window.

The notification shall state the number of shares for which the employee wants to subscribe. The employee shall be entitled to exercise his or her warrant in part so that a smaller number of shares than the entitlement under the warrant is subscribed for. Any

unexercised warrants shall then lapse in accordance with 1.4, second paragraph, above.

1.6 Legal position in case of the Company's liquidation, merger or demerger

In the event that a resolution is passed to dissolve or merge and demerge the Company, and the Company is not the continuing company, the Board of Directors may order the employee to exercise his or her warrant, including any warrants not set off, immediately (i.e. within seven days from the Company's written request) or in the next window, subject to compliance at any time with "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation. In the event that the employee is deemed an insider, the deadline shall be postponed until this is no longer the case.

The Company shall notify holders of warrants in writing in the event that a resolution of the above kind is passed.

In the event that the Company is demerged and the Board of Directors does not exercise its right to order the employee to exercise his or her warrants, the employee shall be entitled to exercise his or her warrants in the company in which he or she is employed after the demerger. In the event that, in case of a merger, the Company is the continuing company and the Board of Directors does not exercise its right to order the employee to exercise his or her warrant immediately, the warrant shall be transferred for subscription for shares in the new company.

1.7 Adjustment of subscription price in the event of changes in the Company's capital structure

In the event that changes are made to the Company's capital structure which imply a reduction or increase in the potential gain under the warrant, i.e. the value of the warrant, the Board of Directors may resolve that the exercise price and/or the number of shares that can be acquired by exercising the warrant shall be adjusted so that the potential gain on the warrant remains unchanged.

The above shall not apply in the event that the capital increase is effected by exercising the warrants generally allotted by the Company.

As stated under 1.3 above, the warrant agreement states that a *pro rata* change shall be made in the warrants in the event that the denomination of the Company's shares changes.

1.8 Termination of employment

In the event that the employee resigns from his or her position, the warrants allotted shall lapse, including the right to fully exercise warrants allotted. The right to allotment after termination of employment shall also lapse in full in the event of the employee's resignation regardless of when the employee resigns; see section 4(1) of Act no. 309 of 5 May 2004 on the use of share options or warrants in employment relationships (the Danish Stock Option Act).

In the event that the employment is terminated by the Company before the employee has exercised warrants allotted, the employee shall maintain the right to do so as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 5(1) of the Danish Stock Option Act.

The same shall apply in the event that the employee resigns from his or her position because he or she has attained the age applicable to retirement from his or her job in accordance with the Company's rules or because the employee is eligible for old-age pension or retirement pension so that, in such cases, the employee can exercise warrants allotted as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 4(2) of the Danish Stock Option Act.

In the event that the employment is terminated by the Company due to the employee's breach of the employment contract or justified summary dismissal of the employee, both the right to exercise warrants already allotted and the right to allotment after termination of employment shall lapse; see section 5(2) of the Danish Stock Option Act.

In the event that the employee terminates his or her employment due to breach by the Company, the employee shall maintain his or her right to the warrants allotted. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 4(3) of the Danish Stock Option Act.

1.9 Change of ownership, including delisting

In the event that more than 50% of the share capital in the Company changes owners, or an offer is made in connection with a contemplated delisting, or the rules of the Danish Public Companies Act on compulsory redemption in the event of 9/10 ownership are invoked, the Board of Directors may order the employee to exercise remaining, including unvested, warrants immediately (i.e. within seven days from the Company's written request) so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation, to the effect, however, that in the event the employee is deemed an insider, the deadline is postponed until this is no longer the case.

1.10 Tax

The intention of the warrant agreement concluded is that, in the event of a sale of the shares, the employee shall be taxed in accordance with section 7 H of the Danish Tax Assessment Act. The Company shall not be liable for whether or not section 7 H of the Danish Tax Assessment Act may apply in the specific case, and the employee has been informed that developments may have taken place in the intervening period which could mean that section 7 H of the Danish Tax Assessment Act does not apply as assumed.

With respect to the financial consequences in general, reference is made to the enclosed memorandum and the Company auditors' confirmation that the conditions for applying the scheme referred to in section 7 H of the Danish Tax Assessment Act exist.

1.11 Other terms and conditions

With reference to section 32(1) (iv-vi) and (ix), of the Danish Public Companies Act, see section 40b(3), the Board of Directors has passed a resolution to the effect that the following terms and conditions shall apply in general to the issue of warrants and subsequent subscription for new shares on the exercise of the issued warrants:

that the existing shareholders shall not have a pre-emptive right to the warrants as these are offered to a specified group of Employees of the Company;

that the warrants allotted shall not be made the object of execution, be assigned or in any other way transferred, including in connection with division of property, neither for ownership or collateral, nor to a company wholly owned by the employee, but the warrant may pass to the employee's issue in the event that the employee dies before having exercised his or her warrants;

that existing shareholders shall not have any pre-emptive right to new shares issued on the basis of the warrants;

that new shares issued on the basis of the warrants shall be paid for in cash not later than one month after the exercise of the warrant;

that new shares issued through the exercise of the warrants may be registered in the name of the holder in the Company's Register of Shareholders;

that new shares issued through the exercise of the warrants shall be negotiable instruments;

that in future capital increases, no restrictions in pre-emptive rights shall apply to the new shares issued through exercise of warrants;

that new shares issued through the exercise of the warrants shall entitle the holder to dividends and other rights in the Company as from the financial year in which the shares are subscribed for, but not for the preceding financial year;

that in the event that, before the warrants are exercised, general changes have been made in the rights attaching to the shares in the Company, new shares issued by exercise of the warrants shall, however, have the same rights as other shares of the Company at the time of exercise; and

that the Company shall bear the costs related to the issue of warrants and the subsequent related capital increase. The Company's costs related to the issue of the warrants are estimated at DKK 10,000.00 and the costs of the related capital increases are estimated at DKK 10,000.00 per capital increase.

1.12 Implementation of capital increase

The Board of Directors shall implement the capital increases related to the warrants in accordance with the provisions of section 36 of the Danish Public Companies Act. As regards the rights attaching to new shares, reference is made to 1.11 above.

1.13 Arbitration

Any dispute between the Company and Employees arising out of this resolution and the warrants issued in pursuance hereof shall not be brought before any court of law, but shall be decided with final and binding effect by an arbitration tribunal appointed by the Danish Institute of Arbitration (Copenhagen Arbitration)."

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As adopted on **21 June 2006**.

Steen Raagaard Andersen

Signed in accordance with the authorisation given to the Board of Directors
on **21 June 2006**

Enclosure 1Q to the Articles of Association of Sjælsø Gruppen A/S

Introduction

The terms and conditions for subscription for and exercise of the warrants which the Board of Directors of Sjælsø Gruppen A/S (the "Company") has resolved to issue and for the related cash capital increase also resolved by the Board of Directors appear from the following provisions.

"1.0 Warrants

1.1 Resolution

In pursuance of the authorisation to issue warrants without pre-emptive rights for the Company's shareholders of a nominal amount of DKK 1,139,160.00 granted to the Board of Directors at the Company's annual general meetings, most recently on 11 April 2005, which residual authorisation has been reduced to DKK 967,160.00.00 (DKK 9,671,600.00 as a result of a bonus issue), the Board of Directors has resolved to issue warrants giving the right to subscribe for 509,000 shares in the Company. Consequently, the Board of Directors has also passed a resolution on the capital increase related to the warrants of a nominal amount of DKK 5,090,000.00. As part of this, the Board of Directors has laid down the following terms and conditions for subscription for and exercise of the warrants and the related cash capital increase:

1.2 Subscription period and consideration

The warrants may be subscribed for by specified Employees of the Company on 24 September 2007. No consideration shall be payable for allotment of warrants.

1.3 Amount and subscription price

Each warrant entitles the holder to subscribe for one share of a nominal amount of DKK 10 at market price at the time of allotment of warrants, price of 178 (time of resolution passed by the Board of Directors). The maximum amount of the capital increase which can be subscribed for on the basis of the warrants is a nominal amount of DKK 5,090,000.00 and the minimum amount is a nominal amount of DKK 10.

In connection with the conclusion of the warrant agreements, an agreement has been concluded on a *pro rata* change thereof in the event that the denomination of the Company's shares changes.

A list of issued warrants shall be kept in connection with the Company's Register of Shareholders.

1.4 Subscription period

The warrants allotted may be exercised to subscribe for shares in 2010, 2011 and 2012 ("subscription periods").

In each subscription period, a *pro rata* share corresponding to one third of the warrants allotted may be exercised to subscribe for shares in the Company. To the extent that the warrant is not exercised in one of the subscription periods, the warrants which could have been exercised in the subscription period in question shall lapse automatically and without notice or compensation. Any unexercised warrants may thus not be transferred to any subsequent subscription period; see below.

In the event that the employee's failure to exercise the warrant is due to the employee being deemed an insider in the period during which the employee is entitled to exercise the warrants allotted (the exercise period), see 1.5 below, the employee shall be entitled to transfer any unexercised warrants to the next subscription period. The employee shall also be entitled to transfer any unexercised warrants to the next subscription period in the event that the window in which he or she could have exercised the warrant allotted has been closed in full or in part; see 1.5 below.

In the event that the employee has not exercised his or her warrant before 2012 and the reason is that the employee was deemed an insider in all exercise periods and/or windows before 2012 in accordance with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", the subscription period shall be extended by the number of windows in which the employee in question was deemed an insider.

1.5 Actual exercise

In the event that the warrant for the year in question is to be exercised, the Company shall be notified in writing thereof within a period of 14 days after the publication of the Company's interim financial statements for the period ended 30 June (the exercise period). Such written notification from the employee may only be submitted once in every window.

In the event that the window referred to in clauses 4.3 and 4.4 of Sjølsø Gruppen A/S's "Rules on trading in company shares by members of the Board of Directors, the Management Board and managerial staff" does not open in connection with the publication of the interim financial statements, the deadline of 14 days after publication of the Company's interim financial statements laid down in this provision shall count as 14

days from the time when the window opens again. In the event that the window does not open, the right of the employee to exercise his or her warrant shall be postponed until the next subscription period; see 2.1 of this Agreement.

The notification shall state the number of shares for which the employee wants to subscribe. The employee shall be entitled to exercise his or her warrant in part so that a smaller number of shares than the entitlement under the warrant is subscribed for. Any unexercised warrants shall then lapse in accordance with 1.4, second paragraph, above.

1.6 Legal position in case of the Company's liquidation, merger or demerger

In the event that a resolution is passed to dissolve or merge and demerge the Company, and the Company is not the continuing company, the Board of Directors may order the employee to exercise his or her warrant, including any warrants not set off, immediately (i.e. within seven days from the Company's written request) or in the next window, subject to compliance at any time with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation. In the event that the employee is deemed an insider, the deadline shall be postponed until this is no longer the case.

The Company shall notify holders of warrants in writing in the event that a resolution of the above kind is passed.

In the event that the Company is demerged and the Board of Directors does not exercise its right to order the employee to exercise his or her warrants, the employee shall be entitled to exercise his or her warrants in the company in which he or she is employed after the demerger. In the event that, in case of a merger, the Company is the continuing company and the Board of Directors does not exercise its right to order the employee to exercise his or her warrant immediately, the warrant shall be transferred for subscription for shares in the new company.

1.7 Adjustment of subscription price in the event of changes in the Company's capital structure

In the event that changes are made to the Company's capital structure which imply a reduction or increase in the potential gain under the warrant, i.e. the value of the warrant, the Board of Directors may resolve that the exercise price and/or the number of shares that can be acquired by exercising the warrant shall be adjusted so that the potential gain on the warrant remains unchanged.

The above shall not apply in the event that the capital increase is effected by exercising the warrants generally allotted by the Company.

As stated under 1.3 above, the warrant agreement states that a *pro rata* change shall be made in the warrants in the event that the denomination of the Company's shares changes.

1.8 Eligibility conditions

In the event that the employee resigns from his or her position, the warrants allotted shall lapse, including the right to fully exercise warrants allotted. The right to allotment after termination of employment shall also lapse in full in the event of the employee's resignation regardless of when the employee resigns; see section 4(1) of Act no. 309 of 5 May 2004 on the use of share options or warrants in employment relationships (the Danish Stock Option Act).

In the event that the employment is terminated by the Company before the employee has exercised warrants allotted, the employee shall maintain the right to do so as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 5(1) of the Danish Stock Option Act.

The same shall apply in the event that the employee resigns from his or her position because he or she has attained the age applicable to retirement from his or her job in accordance with the Company's rules or because the employee is eligible for old-age pension or retirement pension so that, in such cases, the employee can exercise warrants allotted as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 4(2) of the Danish Stock Option Act.

In the event that the employment is terminated by the Company due to the employee's breach of the employment contract or justified summary dismissal of the employee, both the right to exercise warrants already allotted and the right to allotment after termination of employment shall lapse; see section 5(2) of the Danish Stock Option Act.

In the event that the employee terminates his or her employment due to breach by the Company, the employee shall maintain his or her right to the warrants allotted. Like-

wise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 4(3) of the Danish Stock Option Act.

1.9 Change of ownership, including delisting

In the event that more than 50% of the share capital in the Company changes owners, or an offer is made in connection with a contemplated delisting, or the rules of the Danish Public Companies Act on compulsory redemption in the event of 9/10 ownership are invoked, the Board of Directors may order the employee to exercise remaining, including unvested, warrants immediately (i.e. within seven days from the Company's written request) so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation, to the effect, however, that in the event the employee is deemed an insider, the deadline is postponed until this is no longer the case.

1.10 Tax

The intention of the warrant agreement concluded is that, in the event of a sale of the shares, the employee shall be taxed in accordance with section 7 H of the Danish Tax Assessment Act.

1.11 Other terms and conditions

With reference to section 32(1)(iv-vi) and (ix), cf. section 40b(3) of the Danish Public Companies Act, the Board of Directors has passed a resolution to the effect that the following terms and conditions shall apply in general to the issue of warrants and subsequent subscription for new shares on the exercise of the issued warrants:

that the existing shareholders shall not have a pre-emptive right to the warrants as these are offered to a specified group of Employees of the Company;

that the warrants allotted shall not be made the object of execution, be assigned or in any other way transferred, including in connection with division of property, neither for ownership or collateral, nor to a company wholly owned by the employee, but the warrant may pass to the employee's issue in the event that the employee dies before having exercised his or her warrants;

that existing shareholders shall not have any pre-emptive right to new shares issued on the basis of the warrants;

- that new shares issued on the basis of the warrants shall be paid for in cash not later than one month after the exercise of the warrant;
- that new shares issued through the exercise of the warrants may be registered in the name of the holder in the Company's Register of Shareholders;
- that new shares issued through the exercise of the warrants shall be negotiable instruments;
- that in future capital increases, no restrictions in pre-emptive rights shall apply to the new shares issued through exercise of warrants;
- that new shares issued through the exercise of the warrants shall entitle the holder to dividends and other rights in the Company as from the financial year in which the shares are subscribed for, but not for the preceding financial year;
- that in the event that, before the warrants are exercised, general changes have been made in the rights attaching to the shares in the Company, new shares issued by exercise of the warrants shall, however, have the same rights as other shares of the Company at the time of exercise; and
- that the Company shall bear the costs related to the issue of warrants and the subsequent related capital increase. The Company's costs related to the issue of the warrants are estimated at DKK 10,000.00 and the costs of the related capital increases are estimated at DKK 10,000.00 per capital increase.

1.12 Implementation of capital increase

The Board of Directors shall implement the capital increases related to the warrants in accordance with the provisions of section 36 of the Danish Public Companies Act. As regards the rights attaching to new shares, reference is made to 1.11 above.

1.13 Arbitration

Any dispute between the Company and Employees arising out of this resolution and the warrants issued in pursuance hereof shall not be brought before any court of law, but shall be decided with final and binding effect by an arbitration tribunal appointed by the Danish Institute of Arbitration (Copenhagen Arbitration)."

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As adopted on 24 September 2007.

Steen Raagaard Andersen

Signed in accordance with the authorisation given to the Board of Directors
on 24 September 2007

Enclosure 1P to the Articles of Association of Sjælsø Gruppen A/S

This Enclosure 1P replaces in full the previously issued Enclosure 1P, which was cancelled by the Board of Directors of Sjælsø Gruppen A/S at a teleconference board meeting held on 11 April 2008 as a result of error in writing.

Introduction

The terms and conditions for subscription for and exercise of the warrants which the Board of Directors of Sjælsø Gruppen A/S (the "Company") has resolved to issue and for the related cash capital increase also resolved by the Board of Directors appear from the following provisions.

"1.0 Warrants

1.1 Resolution

In pursuance of the authorisation to issue warrants without pre-emptive rights for the Company's shareholders of a nominal amount of DKK 1,139,160.00 granted to the Board of Directors at the Company's annual general meetings, most recently on 11 April 2005, which residual authorisation has been reduced to DKK 458,160 (DKK 4,581,600 as a result of a bonus issue), the Board of Directors has resolved to issue warrants giving the right to subscribe shares in the Company for a nominal of DKK 118,500. Consequently, the Board of Directors has also passed a resolution on the capital increase related to the warrants of a nominal amount of DKK 1,185,000. As part of this, the Board of Directors has laid down the following terms and conditions for subscription for and exercise of the warrants and the related cash capital increase:

1.2 Subscription period and consideration

The warrants may be subscribed for by specified Employees of the Company on 11 April 2008. No consideration shall be payable for allotment of warrants.

1.3 Amount and subscription price

Each warrant entitles the holder to subscribe for one share of a nominal amount of DKK 10 at market price at the time of allotment of warrants, price of **139.00** (time of resolution passed by the Board of Directors). The maximum amount of the capital increase which can be subscribed for on the basis of the warrants is a nominal amount of DKK 1,185,000 and the minimum amount is a nominal amount of DKK 10.

In connection with the conclusion of the warrant agreements, an agreement has been concluded on a *pro rata* change thereof in the event that the denomination of the Company's shares changes.

A list of issued warrants shall be kept in connection with the Company's Register of Shareholders.

1.4 Subscription period

The warrants allotted may be exercised to subscribe for shares in 2011, 2012 and 2013 ("subscription periods").

In each subscription period, a *pro rata* share corresponding to one third of the warrants allotted may be exercised to subscribe for shares in the Company. To the extent that the warrant is not exercised in one of the subscription periods, the warrants which could have been exercised in the subscription period in question shall lapse automatically and without notice or compensation. Any unexercised warrants may thus not be transferred to any subsequent subscription period; see, however, below.

In the event that the employee's failure to exercise the warrant is due to the employee being deemed an insider in the period during which the employee is entitled to exercise the warrants allotted (the exercise period), see 1.5 below, the employee shall be entitled to transfer any unexercised warrants to the next subscription period. The employee shall also be entitled to transfer any unexercised warrants to the next subscription period in the event that the window in which he or she could have exercised the warrant allotted has been closed in full or in part; see 1.5 below.

In the event that the employee has not exercised his or her warrant before 2013 and the reason is that the employee was deemed an insider in all exercise periods and/or windows before 2013 in accordance with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", the subscription period shall be extended by the number of windows in which the employee in question was deemed an insider.

1.5 Actual exercise

In the event that the warrant for the year in question is to be exercised, the Company shall be notified in writing thereof within a period of 14 days after the publication of the Company's financial statements for the period ended 31 December the year before (the exercise period). Such written notification from the employee may only be submitted once in every exercise period.

In the event that the window referred to in clauses 4.3 and 4.4 of Sjølsø Gruppen A/S's "Rules on trading in company shares by members of the Board of Directors, the Management Board and managerial staff" does not open in connection with the publication of the financial statements, the deadline of 14 days after publication of the Company's financial statements laid down in this provision shall count as 14 days from the time when the window opens again. In the event that the window does not open, the right of the employee to exercise his or her warrant shall be postponed until the next subscription period; see 2.1 of this Agreement.

The notification shall state the number of shares for which the employee wants to subscribe. The employee shall be entitled to exercise his or her warrant in part so that a smaller number of shares than the entitlement under the warrant is subscribed for. Any unexercised warrants shall then lapse in accordance with 1.4, second paragraph, above.

1.6 Legal position in case of the Company's liquidation, merger or demerger

In the event that a resolution is passed to dissolve or merge and demerge the Company, and the Company is not the continuing company, the Board of Directors may order the employee to exercise his or her warrant, including any warrants not set off, immediately (i.e. within seven days from the Company's written request) or in the next window, subject to compliance at any time with the "Rules on trading in company shares by trusted employees, the Management Board and the Board of Directors", so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation. In the event that the employee is deemed an insider, the deadline shall be postponed until this is no longer the case.

The Company shall notify holders of warrants in writing in the event that a resolution of the above kind is passed.

In the event that the Company is demerged and the Board of Directors does not exercise its right to order the employee to exercise his or her warrants, the employee shall be entitled to exercise his or her warrants in the company in which he or she is employed after the demerger. In the event that, in case of a merger, the Company is the continuing company and the Board of Directors does not exercise its right to order the employee to exercise his or her warrant immediately, the warrant shall be transferred for subscription for shares in the new company.

1.7 Adjustment of subscription price in the event of changes in the Company's capital structure

In the event that changes are made to the Company's capital structure which imply a reduction or increase in the potential gain under the warrant, i.e. the value of the warrant, the Board of Directors may resolve that the exercise price and/or the number of shares that can be acquired by exercising the warrant shall be adjusted so that the potential gain on the warrant remains unchanged.

The above shall not apply in the event that the capital increase is effected by exercising the warrants generally allotted by the Company.

As stated under 1.3 above, the warrant agreement states that a *pro rata* change shall be made in the warrants in the event that the denomination of the Company's shares changes.

1.8 Eligibility conditions

In the event that the employee resigns from his or her position, the warrants allotted shall lapse, including the right to fully exercise warrants allotted. The right to allotment after termination of employment shall also lapse in full in the event of the employee's resignation regardless of when the employee resigns; see section 4(1) of Act no. 309 of 5 May 2004 on the use of share options or warrants in employment relationships (the Danish Stock Option Act).

In the event that the employment is terminated by the Company before the employee has exercised warrants allotted, the employee shall maintain the right to do so as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 5(1) of the Danish Stock Option Act.

The same shall apply in the event that the employee resigns from his or her position because he or she has attained the age applicable to retirement from his or her job in accordance with the Company's rules or because the employee is eligible for old-age pension or retirement pension so that, in such cases, the employee can exercise warrants allotted as if he or she was still employed. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 4(2) of the Danish Stock Option Act.

In the event that the employment is terminated by the Company due to the employee's breach of the employment contract or justified summary dismissal of the employee,

both the right to exercise warrants already allotted and the right to allotment after termination of employment shall lapse; see section 5(2) of the Danish Stock Option Act.

In the event that the employee terminates his or her employment due to breach by the Company, the employee shall maintain his or her right to the warrants allotted. Likewise, the employee shall also remain entitled to a share of any allotments, proportional to his or her period of employment in the financial year, to which the employee would have been entitled pursuant to agreement or custom, had he or she been employed at the end of the financial year or at the time of allotment in the year of resignation; see section 4(3) of the Danish Stock Option Act.

1.9 Change of ownership, including delisting

In the event that more than 50% of the share capital in the Company changes owners, or an offer is made in connection with a contemplated delisting, or the rules of the Danish Public Companies Act on compulsory redemption in the event of 9/10 ownership are invoked, the Board of Directors may order the employee to exercise remaining, including unvested, warrants immediately (i.e. within seven days from the Company's written request) so that shares in the Company can be subscribed for before such transaction. In the event that the warrants are not exercised, they shall lapse automatically and without compensation, to the effect, however, that in the event the employee is deemed an insider, the deadline is postponed until this is no longer the case.

1.10 Tax

The intention of the warrant agreement concluded is that, in the event of a sale of the shares, the employee shall be taxed in accordance with section 7 H of the Danish Tax Assessment Act.

1.11 Other terms and conditions

With reference to section 32(1)(iv-vi) and (ix), cf. section 40b(3) of the Danish Public Companies Act, the Board of Directors has passed a resolution to the effect that the following terms and conditions shall apply in general to the issue of warrants and subsequent subscription for new shares on the exercise of the issued warrants:

that the existing shareholders shall not have a pre-emptive right to the warrants as these are offered to a specified group of Employees of the Company;

that the warrants allotted shall not be made the object of execution, be assigned or in any other way transferred, including in connection with division of property, neither for ownership or collateral, nor to a company wholly owned by the em-

ployee, but the warrant may pass to the employee's issue in the event that the employee dies before having exercised his or her warrants;

that existing shareholders shall not have any pre-emptive right to new shares issued on the basis of the warrants;

that new shares issued on the basis of the warrants shall be paid for in cash not later than one month after the exercise of the warrant;

that new shares issued through the exercise of the warrants may be registered in the name of the holder in the Company's Register of Shareholders;

that new shares issued through the exercise of the warrants shall be negotiable instruments;

that in future capital increases, no restrictions in pre-emptive rights shall apply to the new shares issued through exercise of warrants;

that new shares issued through the exercise of the warrants shall entitle the holder to dividends and other rights in the Company as from the financial year in which the shares are subscribed for, but not for the preceding financial year;

that in the event that, before the warrants are exercised, general changes have been made in the rights attaching to the shares in the Company, new shares issued by exercise of the warrants shall, however, have the same rights as other shares of the Company at the time of exercise; and

that the Company shall bear the costs related to the issue of warrants and the subsequent related capital increase. The Company's costs related to the issue of the warrants are estimated at DKK 10,000.00 and the costs of the related capital increases are estimated at DKK 10,000.00 per capital increase.

1.12 Implementation of capital increase

The Board of Directors shall implement the capital increases related to the warrants in accordance with the provisions of section 36 of the Danish Public Companies Act. As regards the rights attaching to new shares, reference is made to 1.11 above.

1.13 Arbitration

Any dispute between the Company and Employees arising out of this resolution and the warrants issued in pursuance hereof shall not be brought before any court of law, but

shall be decided with final and binding effect by an arbitration tribunal appointed by the Danish Institute of Arbitration (Copenhagen Arbitration).”

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As adopted on 11 April 2008.

Steen Raagaard Andersen

Signed in accordance with the authorisation given to the Board of Directors
on 11 April 2008

Issue of warrants for shares in Sjælsø Gruppen A/S

The Board of Directors of

Sjælsø Gruppen A/S
(CVR No.: 89801915)
Ny Allerødgård
Sortemosevej 15
DK-3450 Allerød
(the "Company")

hereby resolves to issue

8,149,904 warrants

which are offered for subscription to

SG Nord Holding A/S
(CVR No.: 29411352)
Lautrupsgade 7
DK-2100 Copenhagen Ø
(the "Holder")

The resolution is made pursuant to the below authorisation included in Article 6.c of the Articles of Association:

"6.c Warrants

6.c.1 At the Company's general meeting held on 20 October 2009, the Board of Directors was authorised to issue 8,149,904 warrants to SG Nord Holding A/S without pre-emptive rights for other shareholders. A warrant gives the right to subscribe for one share of a nominal value of DKK 10 at a price of DKK 11.99. Furthermore, in connection with the issuing of the warrants the Board of Directors was authorised to increase the share capital, by up to a nominal value of DKK 81,499,040. If and to the extent changes of the capital structure of the Company according to the provisions set out in enclosure 2b, section 5, lead to a regulation in the amount of warrants or shares which may be issued in con-

nection with the warrants, the Board of Directors shall be authorised to issue such further warrants and to decide any further increase of the share capital. The authorisation includes registration of the warrants with VP Securities A/S.

6.c.2 The warrants mentioned in Article 6.c.1 shall be issued and the share capital shall be increased in accordance with the provisions set out in enclosures 2a and 2 b.

6.c.3 The authorisation set out in Article 6.c.1 is valid until 20 October 2014."

The warrants provide the right to acquire an equivalent number of shares of a nominal value of DKK 10 each in the Company at an exercise price of DKK 11.99 per share.

The exercise price is equivalent to the theoretically calculated market price for the Sjølsø share after the issue based on an average price of the share during the period up until the general meeting, i.e. the period 6 October 2009 to 19 October 2009.

The terms of the issue of the warrants and the associated increase in the share capital are set out in Enclosure 2b to the Articles of Association "Terms for the issue of warrants in Sjølsø Gruppen A/S to SG Nord Holding A/S".

In connection herewith the Board of Directors resolves to make the associated increases in the share capital by up to a nominal value of DKK 81,499,040, provided that this amount may be increased if and to the extent changes in the Company's capital structure pursuant to the rules in Enclosure 2b, section 5, lead to a regulation in the amount of shares which may be subscribed for in connection with the warrants.

The warrants are issued to SG Nord Holding A/S only, with the result that the other shareholders' proportionate pre-emptive rights are dispensed with.

The warrants may be exercised until 19 October 2014.

The warrants may be registered with VP Securities A/S.

In consideration for the subscription for warrants the Company is released from certain obligations and guarantees in connection with the implementation of the separation of the ownership of the Copenhagen Towers project pursuant to the terms of the Conditional Agreement dated 27 August 2009. SG Nord Holding A/S does not provide any other consideration in cash for the warrants.

This document will be included as Enclosure 2a in the Company's Articles of Association.

Allerød 10 November 2009

The Board of Directors of Sjælsø Gruppen A/S

Subscription List

SG Nord Holding A/S hereby subscribes for 8,149,904 warrants in Sjælsø Gruppen A/S on the above terms with the related enclosures.

Enclosed are (i) the Company's most recently adopted annual report, (ii) a written report from the Board of Directors pursuant to Section 29(2)(2) of the Public Companies Act, (iii) the auditor's statement on the report of the Board of Directors pursuant to Section 29(2)(3) of the Public Companies Act and (iv) the Company's Articles of Association.

Place:

Date:

On behalf of SG Nord Holding A/S:

Terms for the Issue of Warrants in Sjælsø Gruppen A/S to SG Nord Holding A/S

1. Issue of Warrants

- 1.1 The following terms shall apply to the issue of warrants subscribed for in Sjælsø Gruppen A/S (hereinafter "the Company") to SG Nord Holding A/S as decided by the Board of Directors pursuant to the authorisation granted to it at the general meeting on 20 October 2009.
- 1.2 Each warrant shall entitle the holder of the warrant ("the Holder") to subscribe for one share of a nominal value of DKK 10 at the Exercise Price described and defined in item 2.1.
- 1.3 The warrants do not give any owner's rights in relation to the Company, and the warrants do therefore not grant the financial or administrative rights connected to the shares that the warrants entitles a Holder to acquire, including the right to receive dividends or attend the Company's general meetings.
- 1.4. The warrants may be transferred freely – collectively or individually. The validity of the transfer is conditional only on a notification of the transfer to the Company. If the warrants are registered at VP Securities A/S the condition of the transfer described in item 1.4(2) is replaced with a notice to VP.

2. Exercise of Warrants

- 2.1 Each warrant may be exercised to subscribe for one share of a nominal value of DKK 10 by payment of the subscription price ("the Exercise Price"). The Exercise Price is stated in the Board of Directors' resolution on the issue of warrants, which is enclosed as Exhibit 2a to the Company's Articles of Association, cf., however, item 5 on changes in the share capital.
- 2.2 Each warrant may be exercised for the subscription of shares at any time during the period stated in the warrant document ("the Exercise Period"), cf., however, item 3.
- 2.3 During the Exercise Period, all or part of the warrants may be exercised in one or more stages, however no less than 500,000 warrants at a time.
- 2.4 If based on warrants the Holder wishes to subscribe for shares, the Holder must notify the Company of this in writing stating (i) the number of warrants the Holder wishes to exercise, and (ii) the custody account to which the shares must be transferred and pay

the subscription price (the Exercise Price multiplied by the number of warrants exercised) to the Company.

- 2.5 No later than 5 banking days from the notification and the payment pursuant to item 2.4, the Company is obliged to arrange for the necessary capital increase to be filed with and registered by the Danish Commerce and Companies Agency and to transfer the shares issued in that connection to the custody account of the Holder's choice. The Company shall ensure that the new shares be registered in the same way as the Company's other shares. The Company shall pay any costs related to the issue and listing of the new shares.
- 2.6 After the expiry of the Exercise Period, unexercised warrants will expire automatically without consideration or compensation.

3. The Legal Position of Warrants in Connection with Liquidation, Demerger and Merger

- 3.1 If a general meeting in the Company with a proposal to liquidate the Company is convened, the Company must inform the Holder about this. If at the general meeting it is decided to liquidate the Company, the warrants must, regardless of item 2.2, be exercised no later than 4 weeks from the receipt of the Company's notification that such decision is made. The Company may not be liquidated before the end of such 4 weeks period. If the Holder has not within this period notified the Company in accordance with item 2.4 and paid the subscription price, warrants not covered by an exercise notification will automatically expire and without consideration or compensation.
- 3.2 If the Company makes a final decision to merge with the Company as the discontinued company, the warrants must automatically be converted into new warrants holding the right to subscribe for new shares in the continuing company. The value of the new warrants must correspond to the value of the warrants and the warrants must have the same terms as the warrants.
- 3.3 If the Company makes a final decision to demerge the Company, the warrants must automatically be converted into new warrants in the continuing companies. The value of the new warrants must correspond to the value of the warrants and the warrants must have the same terms as the warrants.
- 3.4 In the situations stated in items 3.2 and 3.3, the Company must request that the Danish Association of State Authorised Accountants appoints an independent state authorised accountant who has been accepted by the Company and the Holder, and who shall, with binding effect, determine the number of new warrants and make the necessary adjustments of the terms so that the value of the new warrants corresponds to the value of the warrants. The accountant must determine the number and the terms of the new war-

warrants in accordance with generally approved principals for this. The Company shall pay the costs for the Danish Association of State Authorised Accountants and the appointed accountant.

- 3.5 The Company is obliged to send a written notice to the Holder no later than 10 working days from the publication of the merging plan or demerger plan, cf. items 3.2 and 3.3. The notification must contain information on the conversion of the warrants to new warrants, and a copy of the accountant's determination of the number and terms of the new warrants, cf. items 3.4, must be enclosed.
- 3.6 If the Company requests delisting, the Company must notify the Holder about this no later than on submitting the request. The warrants will not be affected by a delisting.

4. The New Shares

- 4.1 The new shares shall belong to the same class as the Company's other shares.
- 4.2 In connection with future increases in the share capital, new shares shall have the same pre-emption right as already existing shares.
- 4.3 New shares may be registered in the holder's name in the Company's register of shareholders. The shares must be freely transferable negotiable documents and no shareholder shall be obliged to have his shares redeemed in part or in whole. No shares shall carry special rights.
- 4.4 The Company shall pay all costs connected to the issue of warrants and shares in connection with the exercise of the warrants which is estimated not to exceed DKK 50,000.
- 4.5 The new shares shall entitle the Holder to the right to dividends and other shareholders' rights as from the date of the Commerce and Companies Agency's registration of the capital increase.

5 Changes in the Share Capital

- 5.1 Should it be decided:

to issue bonus shares,

to increase the Company's share capital to a price higher or lower than the market value at the time of the capital increase,

to decrease the Company's share capital by distribution to the shareholders at a price higher or lower than the market value of the shares at the time of the capital reduction,

to issue warrants, convertible instruments of debts or the like which entitles the holder to subscribe for shares at a price lower than the market value at the issue date,

to acquire own shares at a price higher than the market value at the acquisition date,

to sell own shares at a price lower than the market value at the time of sale,

to merge with the Company as the continuing company, and that the merger consideration for the shares in the discontinued company compared with the value of the Company's shares gives reason for an adjustment,

to distribute dividends, or

to make corresponding changes in the share capital,

the estimated change of the value of the Company's shares must be regulated by adjusting the Exercise Price and/or the number of shares which may be acquired by exercising a warrant to the extent that the value of the unexercised warrants is not affected by it.

5.2 If the adjustment of the Exercise Price results in an Exercise Price below par value, the Holder may as a general rule not exercise the warrants. The Holder may, however, exercise the warrant if the Holder accepts that the Exercise Price be increased to par value without receiving compensation. If the shares are subscribed at par value pursuant to the above-mentioned provisions, the Company must, if possible, issue new warrants to the Holder as compensation for the increase of the Exercise Price to par value.

5.3 The Company must request that the Danish Association of State Authorised Accountants appoints an independent state authorised accountant who has been accepted by the Company and the Holder, and who shall determine the relevant adjustment, cf. items 5.1 – 5.2. The accountant's determination must be pursuant to generally approved principles for this. The accountant's determination shall be binding on the Company and the Holder and may not be brought before an arbitration tribunal, cf. item 6. The accountant shall determine the extent of the adjustment of the Exercise Price and/or the number of shares and in that connection emphasise that the value of the unexercised warrants remain unaffected.

- 5.4 If the Company's share capital is increased or decreased to market value, if the Company issues warrants at market value or if the Company decides to issue shares or warrants to the employees of the Company, including also at a price lower than the market value, neither the subscription price nor the number of shares that may be issued will be adjusted which, however, requires that the Board of Directors estimates that an issue to the employees of the Company is reasonable and sensible, considering the salary package of the individual employee.
- 5.5 No adjustment shall be made as a consequence of the rights issue to which the Board of Directors will be granted authority to decide on at the Company's extraordinary general meeting on 20 October 2009.

6. Arbitration

- 6.1 Any dispute that occurs in connection with these terms and the issue of warrants in general, including disputes concerning the existence or validity, shall be settled by arbitration at the Danish Institute of Arbitration pursuant to the Institute's rules on this matter which is in force at the commencement of the arbitration.

7. Miscellaneous

- 7.1 This documents shall constitute Exhibit 2b to the Company's Articles of Association.