

Translation from Danish to English

ARTICLES OF ASSOCIATION

for

Résidence Masséna Nice A/S

(Reg.No. 78819618)

1.

The name of the Company is Résidence Masséna Nice A/S.

2.

The objects of the Company are to run the property situated at 30, rue Masséna, Nice, (Cadastre lot no. 3 = 880/1000e) as *immobilier en jouissance á temps partagé* (translated means "property as timeshare") and through the assignment to each shareholder of shares to grant right of use to A shareholders in the Company to an apartment in the Property, as further defined in the "Internal Rules for Use" applicable at any time, which are determined by the board of directors.

The Company will perform all the operations needed for its corporate purpose, notably to:

- implement a "Division description Statement" and "Internal rules of use",
- distribute between shareholders the lots and the period of use depending on the number of shares assigned to each shareholder,
- run the Property (including the movable assets) according to the destination of use of the Property,
- provide services to shareholders and provide a detailed statement of charges related to these services,
- ensure the effective functioning of the Property and of the common facilities necessary for the housing complying with the destination of use of the Property, and provide a detailed statement of charges related to these services,
- provide services in order to enable the shareholders to exchange the period of use and to sell the shares.

The shareholders do not own a right of property on the lot they use. Only the Company owns the Property.

3.

The share capital of the Company is DKK 12,675,000 (twelve million six hundred seventy-five thousand Danish kroner 00/100) divided into shares of 100 each (one hundred kroner 00/100) or multiples thereof.

The shares shall be divided into classes of A- and B-shares. DKK 11,400,000 of the share capital shall be A-shares and DKK 1,275,000 shall be B-shares. A-shares and B-shares shall carry 1 vote for each share of DKK 100.

The sharing of the voting rights can only be modified if the proposal is approved by a majority representing at least 2/3 of A-shares and 2/3 of B-shares.

4.

The names and addresses of shareholders shall be entered in the Company's register of shareholders which shall include a list of the names and addresses of all shareholders, the denomination of shares and classes of shares.

5.

The share capital is fully paid up. The shares shall be issued in the holder's name.

6.

No shareholder shall be obliged to have his shares redeemed, neither wholly nor partly.

7.

The Company's A-shares shall be registered at the Euronext Securities (earlier Værdipapircentralen).

8.

A table included in the "Division Description Statement" is settled to indicate the allocation of specific shares (a "group of shares") to a lot and a period of use.

A group of shares cannot be divided without the approval of the board of directors. The board's decision is made taking into account what, in the board's opinion, best serves the Company's interests. A division approved by the board must subsequently be approved by both the Company's and the Shareholders' Association for Résidence 30, rue Massena, Nice's general meetings.

There is only one owner of each group of shares in relation to the Company. "Owner" means 1) an individual, 2) a legal entity, 3) a group of individuals, e.g., a married couple who jointly own the group of shares. If the group

consists of individuals or of individuals and legal entities, these must appear together before the Company, i.e., appoint an authorized signatory or confirm the agreement of the individual participants.

9.

Each shareholder enters into a Contract of Use with the Company to determine the conditions under which it will exercise its right of use

10.

The Internal Rules of Use determine the destination of the Property and of its various components. It organizes the conditions of use of the common facilities and sets the conditions under which the charges resulting from the running of the Property and of the Company should be apportioned.

The Internal Rules of Use indicate the specific conditions of the service provided to the shareholders aiming at enabling them to exchange the period of use and to sell the shares.

11.

The general meetings of the Company shall be held in Greater Copenhagen.

The ordinary general meeting shall be held within 5 months after the end of the financial year, cf. article 23. The general meeting shall be convened by the Board of Directors at a notice of no more than 4 weeks and no less than 14 days by ordinary letter or e-mail or by a notice posted on the Company's homepage, including the agenda, to the shareholders entered into the Company's register of shareholders.

Extraordinary general meetings shall also be convened by ordinary letter or e-mail or by a notice posted on the Company's homepage.

Proposals from shareholders shall, in order to be discussed at the ordinary meeting of the Company, be submitted to the Board of Directors not later than six weeks prior to the general meeting.

Extraordinary general meetings shall be held whenever decided by the Board of Directors or an ordinary general meeting or if requested in writing by shareholders representing one tenth of the share capital, which request shall state the purpose of such general meeting.

The extraordinary general meeting shall be held not later than 14 days after the request to hold the meeting has been communicated to the Board of Directors.

General meetings shall be convened through the Board of Directors.

Not later than two weeks before a general meeting, the agenda and the complete proposals to be put forward at the general meeting and, in respect of the ordinary general meeting, also the annual accounts furnished with

the auditors' opinion and the annual report signed by the Board of Managers and the Board of Directors, shall be made available for inspection by the shareholders at the Company's office or on the Company's homepage.

12.

The agenda of the ordinary general meeting shall include:

1. The Directors' Report on the activities of the Company in the past year.
2. Submission of the annual accounts for adoption and the budget for the following year.
3. Resolution as to the allocation of the book result or covering of losses according to the adopted accounts.
4. Election of Board of Directors.
5. Appointment of auditor(s).
6. Proposals, if any, from the Board of Directors or shareholders.
7. Any other business.

The chairman of the meeting shall be appointed by the Company's Board of Directors prior to the general meeting.

13.

The shares must not be negotiable instruments. The shares in the Company may not be transferred to anyone other than co-shareholders without the board's consent.

Transfer of shares to other than co-shareholders must be notified to and formally approved by a decision made by the Company's board of directors to be valid. If shares have been transferred to other than co-shareholders, voting rights according to the transferred shares cannot be exercised without the board's approval of the share transfer.

14.

The chairman shall conduct the business at the General Meeting and shall settle any questions relating to matters of procedure. Voting shareholders may demand that the subjects dealt with be put to the vote in writing.

15.

The business transacted at the General Meeting is decided by a simple majority of the votes, provided that no special majority is required by law or by these Articles of Association. Section 106 of the Danish Companies Act

requires, inter alia, that resolutions to amend the Articles of Association are passed by at least 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting.

The Company is not entitled to mortgage or sell the property, Résidence Masséna, situated at 30, rue Masséna, 06000 Nice, unless the following conditions have been fulfilled:

1. That the Board of Directors has approved the mortgage or the sale. A sale of the property requires that all Directors of both the Company and the Shareholders' Association of Résidence 30, rue Masséna, Nice, vote in favors of the sale. Mortgaging requires that at least 3/4 of the Directors of the Company vote in favors of the mortgaging, see article 18.
2. That the purpose of the mortgaging is either for the mortgage to serve as security for loans which are essentially used or have been used for improving or carrying out necessary maintenance of the property, Résidence Masséna, 30, rue Masséna, 06000 Nice, or to cover government requirements and any costs incidental to such requirements.
Mortgage documents are signed pursuant to the provisions regulating the power to bind the Company, cf. article 20.
3. That a sale of the Property is approved by an Annual or Extraordinary General Meeting in the Company if at least 75 % of the total A-share capital and 100% of the B-share capital votes in favour of the proposal, see article 3. If such majority cannot be achieved, it may be resolved by a simple majority of the votes represented at the General Meeting to convene an Extraordinary General Meeting at which the same proposal may be adopted if at least 75 % of the A-share capital and 100% of the B-share capital represented at the General Meeting votes in favors of the proposal, see article 3. The special majority required for the sale of the Property in this Article 15.3 can only be changed if at least 2/3 of the total A-share capital and 2/3 of the total B-share capital votes in favors of this proposal.

16.

A brief report of the business transacted at the general meeting shall be entered in the minute-book authorized by the Board of Directors and shall be signed by the chairman of the meeting.

The board publish the report on company's website at latest one month after annual general meeting.

17.

The Board of Directors shall consist of 3 to 7 members who shall be elected by the General Meeting. The Board of Directors shall elect its own Chairman and Vice-chairman.

Members of the Board of Directors need not be shareholders.

Board members shall retire each year at the ordinary general meeting. Retiring members may be re-elected.

18.

The Board of Directors is in charge of the overall management of all the Company's affairs.

The Board of Directors is quorate when more than half of the Directors are present. In case of equality of votes, the Chairman holds the casting vote.

Board meetings are convened by the Chairman at his discretion or when required by a member or an executive officer→.

If a majority of at least 3/4 of the Directors votes in favour thereof, the Board of Directors is authorized, within the limits of this article 15 (2), no. 2, to decide whether the mortgaging conditions have been observed.

Resolutions to raise loans secured on the property by mortgage require adoption by at least 3/4 of the Directors, see article 15 (2), no. 1.

A Director may request - with a suspensive effect for the Board of Directors' resolution under article 18 (5) - that an Extraordinary General Meeting be held. A resolution to mortgage the property must then be passed by the General Meeting in accordance with article 15 (2), no. 3.

19.

The Board of Directors shall engage one or more managers in the Company and shall lay down the terms of his or their position. The manager(s) may also be member(s) of the Board of Directors.

20.

The company is bound by the entire Board. The company is furthermore bound by the signatures of the Chairman of the Board jointly with a member of the Board or by signatures of a Managing Director jointly with a member of the Board.

The Board of Directors may grant power of procuration, single or joint.

21.

The transfer of Company shares has to be formalized in a notarized deed with a French notary. The transfer deed states which rights are attached to the shares regarding the place of the property, the location of the lots and the period of use.

The transfer deed specifies the accounting position of the transferor and the price paid to the transferor (unless the transfer is free of charge).

The transfer deed must:

- refer to the Articles of Association of the Company, the "Division Description Statement" and the "Internal rules of use". The original copy of these documents must be registered with the French notary or drawn up by the notary,
- indicate the date of registration of the original copy with the French notary of:
 - a summary describing the technical features of the property,
 - the balance sheet of the last fiscal year of the Company,
 - a note indicating the amount of charges related to the use of the lot for the last fiscal year, or if not available, a summary indicating the estimated amount of these charges,
 - the list of the movable assets and the facilities.

A copy of these documents has to be transmitted to the transferee and the transfer deed must indicate the transmission of these documents to the transferee.

22.

The Company's accounts shall be audited by one or two auditors, of whom at least one shall be a state authorized public accountant or registered accountant.

23.

The Company's financial year shall run from 1 July to 30 June.

The above Articles of Association were adopted at an ordinary general meeting on November 20th, 2024.

Chairman: Tina Øster Larsen

The Board of Directors: Anders Vidstrup, Inge Fallon, Lasse Lemche, Karl Aage Stougaard, Morten Kolberg Nielsen and Jørgen Borch