

Translation from Danish to English

ARTICLES OF ASSOCIATION

for

Résidence Masséna Nice A/S
(Reg.No. A/S 106.805)

1.

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

HORTEN

The registered office of the Company is situated in the City of Copenhagen.

2.

The objects of the Company are to purchase and run the property situated at 30, rue Masséna, Nice, Cadastre lot no. 3 = 880/1000e.

3.

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

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

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 shall carry 10 votes for each share of DKK 100 and B-shares shall carry 100 votes for each share of DKK 100.

No share shall have any special rights, except for the rules in article 3 (3) concerning voting power.

4.

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

Shares which are negotiable instruments may be declared null and void out of court according to the statutory rules in force at any time.

5.

A-shares shall be negotiable instruments. They shall be issued in the holder's name and shall always be entered in the holder's name in the register of shareholders.

No restrictions shall apply to the transferability of A-shares.

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 Danish Securities Centre and payment of dividend on A-shares shall be calculated by the Securities Centre. Dividend will thus be paid into the bank account number stated to the Securities Centre and otherwise according to the rules laid down in this respect.

8.

HORTEN

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 19. The general meeting shall be convened by the Board of Directors at a notice of not more than 4 weeks and no less than 14 days by ordinary letter, including the agenda, to the shareholders entered in the Company's register of shareholders.

Proposals from shareholders shall, in order to be discussed at the general meeting of the Company, be submitted to the Board of Directors not later than 28 days 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, calculated according to voting power, 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 8 days 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.

9.

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.
3. Resolution as to the distribution of profits 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.

10.

A shareholder who has acquired shares by transfer cannot exercise the attaching voting power at the general meeting convened without the shares being entered in the register of shareholders, or without the shareholder having reported and documented his acquisition. The shareholding acquired shall, however, be considered to be represented at the general meeting even if the voting right is not exercised provided that the shares have been entered in the register of shareholders prior to the general meeting or that the shareholder has reported and documented his acquisition.

11.

The chairman shall conduct the business to be dealt with 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.

12.

The business dealt with at the general meeting shall be decided by simple majority unless a qualified majority is required according to the law or these Articles of Association. Section 78 of the Danish Companies Act requires, inter alia, that resolutions to amend the articles of association are passed by at least two-thirds 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 estate Résidence Masséna, situated at 30, rue Masséna, 06000 Nice, unless the following conditions have been fulfilled:

1. that the mortgaging or the sale has been approved by all the members of the Board of both the company and of the Shareholders' Association of Résidence 30, rue Masséna, Nice.
2. that the mortgaging or the sale has been approved on an Ordinary or Extraordinary General Meeting of the company if at least 75% of the A-shareholders vote in favour of the proposal, cf. article 3. If such a majority is not obtained, it can be decided by simple majority to convene an Extraordinary General Meeting on which meeting the same proposal can be adopted if at least 75% of the A-shareholders vote in favour of the proposal, cf. article 3.
3. that the mortgaging only aims to be used for improvement of the property Résidence Masséna, 30, rue Masséna, 06000 Nice.

13.

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

14.

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.

15.

The Board of Directors shall be responsible for the overall management of the Company's activities.

HORTEN

The Board of Directors shall form a quorum if more than half of its members are present. In case of parity of votes, the Chairman shall have the casting vote.

The chairman shall convene a Board meeting whenever he deems necessary or whenever a member or a manager so requests.

16.

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.

17.

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.

18.

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

19.

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

The above Articles of Association are adopted at a general meeting on November 24, 2000.