

ARTICLES OF ASSOCIATION

for

Park Street A/S

(CVR no 12 93 25 02)

1. NAME

1.1 The Company's name shall be Park Street A/S.

1.2 The Company shall also carry on business under the secondary names Park Street Nordicom A/S, Nordicom A/S, Kom-plementarselskabet af 3. april 2007 ApS, Nordicom Udvikling A/S, Nordicom Bolig A/S, Astervej A/S, Emdrup Have A/S, Hammershøj A/S, Lindholm A/S, Skråningshusene A/S, Skærgården, Egå A/S, Sluseholmen Karré G A/S, Udviklingselskabet A/S, Ved Stigbordene A/S, Havnestaden A/S, Butikscentre A/S, Susågaarden A/S, Ballerup Idrætsby Marbækvej A/S, Zleep Hotel Ballerup A/S, Emdrup Park A/S, Enghave Brygge A/S, Tømmergraven A/S, Nordicom Ejendom A/S, Detailhandelselskabet A/S, Nordicom Detail A/S, Nordicom Park- ing A/S, Nordicom Sverige A/S, Nordicom Trevi A/S, Nordicom Tyskland A/S, Trevipark Scandinavia A/S, Nordicom Boligejendomme A/S, Nordicom Byejeendomme A/S, Nordicom Strøgejeendomme A/S, Kanalparken A/S, Nordicom Domicilejeendomme A/S, Nordicom Kontorejeendomme A/S, Hejrevej 26-28, 2400 København NV. A/S, Nordicom Butiksejeendomme A/S, Logistik- og Produktionsejeendomme A/S, Nordicom Finans A/S, and Ejendoms- selskabet ID III A/S.

2. OBJECTIVE

2.1 The Company's objective shall be capital investment in real property according to the judgement of the Board of Directors, together with related activities.

3. THE COMPANY'S CAPITAL AND SHARES

3.1 The Company's share capital is DKK 57,175,572, divided into DKK 10,689,698 class A shares of DKK 1.00 each or multiples thereof and DKK

46,485,874 class B shares of DKK 1.00 or multiples thereof. The share capital is fully paid up.

The class A shares are admitted to trading and official listing on NASDAQ Copenhagen A/S under ISIN DK0010158500.

The class B shares are unlisted shares issued as share certificates. The company may cancel any lost share certificates at the shareholder's expense without any court order in accordance with the relevant statutory provisions from time to time.

Beyond this, except as provided for in article 3.3, the class A shares and class B shares have the same rights in the Company.

- 3.2 The shares shall be issued by name and shall be registered by name in the Company's register of shareholders.
- 3.3 The class A shares are negotiable instruments. The class B shares are non-negotiable instruments.
- 3.4 There shall be no limitations to the negotiability of the shares.
- 3.5 No shareholder shall be obliged to have his/her shares redeemed fully or in part. No shares shall have special rights.
- 3.6 The Company's register of shareholders shall be kept by Computershare A/S, CVR no. 27088899, which has been elected to be in charge of the Company's register of shareholders.
- 3.7 The board of directors is authorised in the period until 21 April 2026 to allow the Company to acquire class A treasury shares corresponding to a total of 35% of the Company's class A share capital. The consideration paid must correspond to the price listed on Nasdaq Copenhagen on the date of acquisition.
- 3.8 The board of directors is authorised in the period until 21 April 2026 to allow the Company to acquire class B treasury shares corresponding to a total of 35% of the Company's class B share capital. The consideration paid must correspond to the price of the Company's class A share capital listed on Nasdaq Copenhagen on the date of acquisition.

4. REGISTRATION OF SHARES

4.1 As the Company's A-shares are registered in VP Securities A/S, dividend payments on the A- shares are made in accordance with the rules applying for this system. Dividend payments on the B-shares are paid directly to the B-shareholders.

4.2 A possible decision by the General Meeting to distribute dividend shall be announced in one or more daily newspapers. Dividend which has not been cashed within three years after the due date shall accrue to the Company's reserves.

5. CANCELLATION

5.1 Regarding cancellation of the rights to the Company's shares, the rules for shares registered with VP Securities A/S shall apply.

6. THE GENERAL MEETING

6.1 The General Meeting shall be the superior authority of the Company. The Ordinary General Meeting shall be held each year in Aarhus or Copenhagen before the end of May.

6.2 The shareholders shall be convened to the General Meeting with at least three weeks' and no more than five weeks' notice by information through the IT system of the Danish Business Authority, Nasdaq Copenhagen A/S and the Company's homepage. Furthermore, all shareholders registered in the Company's register of shareholders who have requested it shall be informed in writing via e-mail. The notice convening the General Meeting forwarded by e-mail to the shareholders at their request may refer the shareholder to the Company's homepage (www.nordicom.dk), where additional information and the documents mentioned in item 6.7 will be available.

6.3 In addition to date and time for the General Meeting, the notice convening the General Meeting shall include information about the agenda and information about the proposals forwarded for discussion.

6.4 If proposals are to be discussed which require qualified majority, this shall be stated in the notice convening the General Meeting. In order to be discussed at the General Meeting, proposals from the shareholders shall be forwarded to the Company's office no later than six weeks prior to the General Meeting.

- 6.5 The General Meeting shall only decide on proposals which have been included in the agenda and on proposed amendments thereto.
- 6.6 If the General Meeting is to discuss proposals for changes to the Articles of Association, the material content shall be stated in the notice convening the General Meeting.
- 6.7 During a consecutive period of three weeks starting no later than three weeks prior to the General Meeting (exclusive of the day on which the General Meeting is held) the Company shall make the following information available to the shareholders on the Company's homepage:
- a. The notice convening the General Meeting.
 - b. The total number of shares and voting rights as at the date of the notice convening the General Meeting.
 - c. The documents to be presented at the General Meeting, including for the Ordinary General Meeting the audited annual report.
 - d. Agenda and the complete proposals.
 - e. Any forms to be used when voting by proxy, unless such form is forwarded directly to the shareholders.
- 6.8 The notice convening the General Meeting shall include such information.
- 6.9 General meetings will be held in English without simultaneous interpretation and documents prepared for use in connection with or after the general meeting will be prepared in English.

7. EXTRAORDINARY GENERAL MEETINGS

- 7.1 Extraordinary General Meetings shall be held according to a decision made by the General Meeting or the Board of Directors, at the request of one of the Company's auditors, or at the written request to the Board of Directors from shareholders holding a total of more than 1/20 of the share capital.
- 7.2 Such request shall include the specific proposal(s) to be discussed at the General Meeting.
- 7.3 The Extraordinary General Meeting shall be convened within fourteen days of the request made.

8. VOTING RIGHT AND POWER OF ATTORNEY

8.1 A shareholder shall be entitled to attend the General Meeting him -/herself or by proxy, and in both cases together with an advisor.

8.2 Each share amount of DKK 1.00 shall carry one vote.

8.3 A proxy may vote on behalf of the shareholder against presentation of written and dated power of attorney which cannot be granted for more than one year at a time. The Company shall make a written or electronic power of attorney form available to any shareholder who is entitled to vote at the General Meeting.

8.4 A shareholder's right to attend a General Meeting and vote for his shares shall be fixed according to the shares owned by the shareholder on the registration date. The registration date shall be one week before the General Meeting.

8.5 The attendance of the shareholder or his/her proxy at the General Meeting shall be filed with the Company no later than three days prior to the General Meeting. The same shall apply to a possible advisor. The Company shall issue access cards to shareholders, etc., with a right to attend the General Meeting.

8.6 Within the last three months before the General Meeting, a shareholder shall be entitled to ask written questions to the Management of the Company regarding issues of importance to the assessment of the annual report and the general position of the company or to issues on which a decision is to be made at the General Meeting.

9. ORDINARY GENERAL MEETING, AGENDA

9.1 The agenda for the Ordinary General Meeting at which the annual report with audit report and Company Report shall be presented to the shareholders shall include the following:

1. Report from the Board of Directors on the activities during the past year.
2. Presentation of annual report for approval.

3. Proposal from the Board of Directors regarding distribution of profit or covering of loss according to the approved annual report.
4. Advisory vote of the company's remuneration report.
5. Discussion of possible proposals from the Board of Directors and any proposals from shareholders.
6. Election of members of the Board of Directors.
7. Election of up to two auditors, of whom at least one shall be a state-authorised public accountant.
8. Other business.

10. THE GENERAL MEETING, VOTING RIGHT AND DECISIONS

- 10.1 Unless otherwise stipulated in the Danish Limited Companies Act or the present Articles of Association, the issues discussed at the General Meeting shall be decided by simple majority. Decision to change the Articles of Association or to dissolve the Company shall only be valid if adopted by at least 2/3 of the votes cast as well as of the part of the share capital represented at the General Meeting.

11. THE GENERAL MEETING, CHAIRMAN

- 11.1 The General Meeting shall be chaired by a chairman elected by the Board of Directors. The chairman shall make all decisions regarding the discussion of the issues and the voting.

12. MINUTE BOOK

- 12.1 The procedures at the General Meeting shall be entered into a minute book authorised by the Board of Directors and signed by the chairman and the members of the Board of Directors attending the General Meeting. No later than fourteen days after the General Meeting, a transcript of the minutes of the General Meeting shall be posted at the Company's homepage.

13. BOARD OF DIRECTORS

13.1 The Company shall be managed by a Board of Directors of 3-6 members elected at the General Meeting. The Board of Directors shall be elected for a period of one year, but re-election shall be possible. The Board of Directors shall elect a chairman from among the members and shall establish its own procedures.

13.2 The procedures at the Board Meetings shall be entered into a minute book authorised by the Board of Directors and signed by the members of the Board of Directors attending the meeting.

13.3 The Board of Directors shall be entitled to grant powers of procuration individually or collectively.

14. EXECUTIVE BOARD

14.1 The Board of Directors shall appoint an Executive Board to be in charge of the day-to-day activities of the Company. The Board of Directors shall establish the conditions for the competence and areas of activity of the Executive Board.

15. RULES REGULATING THE POWER TO SIGN FOR THE COMPANY

15.1 The Company shall be bound by the joint signatures of two members of the Board of Directors, by the joint signatures of one member of the Executive Board and one member of the Board of Directors or by the signature of one member of the Executive Board.

16. FINANCIAL YEAR

16.1 The Company's financial year shall be the calendar year.

17. AUDITING

17.1 The Company's annual reports shall be audited by one or no more than two accountants elected by the General Meeting. At least one of them shall be a state-authorised public accountant.

17.2 The auditors shall be elected for a period of one year, but re-election shall be possible.

18. ANNUAL REPORT

18.1 The Company's annual report shall be prepared in accordance with good accounting practices with the required and necessary write-downs and provisions. The General Meeting shall decide on the distribution of a possible profit according to recommendation from the Board of Directors.

18.2 The Company's annual reports and interim reports will be prepared and presented in English.

19. ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND THE SHAREHOLDERS

19.1 Any communication from the Company to the individual shareholders shall be by electronic mail (e-mail), and notices convening General Meetings shall be available to the shareholders at the Company's homepage, www.psnas.com, unless otherwise specifically stipulated in the legislation. The Company shall, however, in connection with each communication to the shareholders choose to use ordinary post as an alternative to electronic communication.

The Company shall ask its shareholders to state an e-mail address to which information about meetings, etc., can be forwarded. The shareholders shall be responsible for ensuring that the Company will at any time have correct electronic contact information.

Any communication from the shareholders to the Company shall be by electronic communication via e-mail to the address nordicom@nordicom.dk.

The shareholders can be informed of the requirements regarding the systems used and the procedure for electronic communication through the Company's homepage, www.psnas.com.

- 19.2 The Company's corporate language is English.
- 19.3 The Company may disclose information only in English in accordance with section 4, subsection 4 of the Danish Executive Order on Issuers' Duty to Provide Information (*Bekendtgørelse om udsteders oplysningsforpligtelser*).

The above Articles of Association were adopted at an Extraordinary General Meeting on 27 September 1999, Extraordinary General Meeting on 14 October 1999, Extraordinary General Meeting on 21 April 2007, Ordinary General Meeting on 22 April 2009, Extraordinary General Meeting on 25 May 2009, Extraordinary General Meeting on 22 March 2010, Ordinary General Meeting on 22 April 2010, Board Meeting on 26 May 2010 (item 3.9.1), and 1 October 2010, cf. decision made at the meeting of the Board of Directors on 7 September 2010, Ordinary General Meeting on 26 April 2012, Ordinary General Meeting on 25 April 2013, Ordinary General Meeting on 23 April 2014, Ordinary General Meeting on 29 April 2015, Ordinary General Meeting on 27 April 2016, Ordinary General Meeting on 27 April 2017, Board of Directors Resolution regarding the effectuation of a merger on 18 July 2017, Board of Directors Resolution on 2 November 2017 regarding use of authorization to increase the class B share capital by debt conversion, Board of Directors Resolutions on 27 February 2018 regarding use of authorization to increase the class B share capital by cash injection and debt conversion, Ordinary General Meeting on 19 April 2018, Ordinary General Meeting on 25 April 2019, Ordinary General Meeting on 23 April 2020 and Ordinary General Meeting on 22 April 2021 and Ordinary General Meeting on 25 April 2022.