

ARTICLES OF ASSOCIATION

for

Danisco A/S

25 January 2007

Name, Registered Office and Objects

Article 1

- 1.1 The Company's name is Danisco A/S.
- 1.2 The Company also carries on operations under the secondary names:
 - Grindsted Products A/S (Danisco A/S)
 - Danisco Ingredients A/S (Danisco A/S)
 - Danisco Sweeteners A/S (Danisco A/S)
 - Danisco Cultor Ingredients A/S (Danisco A/S)
 - Danisco-Cultor A/S (Danisco A/S)
 - Danisco Cultor A/S (Danisco A/S)
 - Danisco Emulsifiers A/S (Danisco A/S)
 - Danisco Flavours A/S (Danisco A/S)
 - Danisco Specialities A/S (Danisco A/S)
 - Danisco Venture A/S (Danisco A/S)
 - Danisco Functional Systems A/S (Danisco A/S)
 - Danisco Textural Ingredients A/S (Danisco A/S)
 - Danisco Animal Nutrition A/S (Danisco A/S)
 - Danisco Cultures A/S (Danisco A/S)
 - Danisco Genencor A/S (Danisco A/S)
- 1.3 The Company is officially listed on the Copenhagen Stock Exchange.

Article 2

- 2.1 The registered office of the Company is situated in the Municipality of Copenhagen.

Article 3

- 3.1 The objects for which the Company has been established are to carry on industrial and trading activities at home and abroad and any other activities which may seem to the Board of Directors to be related to the above objects.

The Company's Share Capital and Shares

Article 4

- 4.1 The Company has a share capital of DKK 978,569,900 divided into shares of DKK 20 each.
- 4.2 The shares have been issued through the Danish Securities Centre.
- 4.3 By a decision of the Board of Directors, the Company's share capital may be increased by one or more share issues by up to DKK 250,000,000. Such increase may be effected by settlement in cash, by conversion of debt, or as consideration for the acquisition of a going concern or specific capital assets. Where the subscription price is equal to the market price, the Board of Directors may determine that subscription shall be effected without any pre-emptive rights for existing shareholders. Where the increase is effected by conversion of debt or as consideration for the acquisition of a going concern, the existing shareholders shall not have any pre-emptive rights. The authorisation granted to the Board of Directors shall apply for the period until 28 August 2008. The time and terms and conditions governing the increase shall be determined by the Board of Directors, with due observance of the provisions set out in Article 4.5 below.
- 4.4 For a period of five years until 28 August 2008 the Company may, by a decision of the Board of Directors, raise a loan by one or more issues of bonds or other instruments of debt with a right for the bondholder to convert his claim into new shares, at the most DKK 250,000,000 (convertible loans). Convertible loans may be

raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling at the day of the loan. At the same time the Board of Directors shall be empowered to make the consequent capital increase. Convertible loans may be raised against settlement in cash or in some other way. The Board of Directors may decide that the pre-emption rights of the shareholders shall be departed from. If the shareholders' pre-emption rights are departed from, the convertible loans shall be offered at a subscription price and a conversion price which in the aggregate at least correspond to the market price of the shares at the date of the decision of the Board of Directors, however, not less than DKK 21 per share. The time limit for conversion may be fixed for a longer period than five years after the raising of the convertible loan. The terms and conditions for raising convertible loans shall be determined by the Board of Directors, including loan terms and provisions for conversion and the legal position of the bondholders in the event of a capital increase, capital reduction, the raising of new convertible loans, the dissolution, merger or demerger of the Company, before the expiry of the right of conversion. The time and terms and conditions for the capital increase shall be fixed by the Board of Directors in accordance with the provisions set out in Article 4.5.

- 4.5 New shares issued in pursuance of the authorisation of the Board of Directors in accordance with Articles 4.3, 4.4 and 4.7 shall be negotiable instruments, issued to bearer and shall rank for dividend as from a date to be fixed by the Board of Directors, however not later than for the accounting year following the year of the capital increase. No restrictions shall apply to the pre-emption rights attached to the new shares, which shall rank *pari passu* with existing shares with respect to rights, redeemability and transferability. The Board of Directors shall be empowered to make such amendments to the Articles of Association as are necessitated by the anticipated capital increase.
- 4.6 The authorisation of the Board of Directors pursuant to Articles 4.3 and 4.4, irrespective of the amounts indicated in each authorisation, shall only apply to the extent corresponding to an aggregate increase of the share capital of DKK 250,000,000.
- 4.7 The Company's Board of Directors has on 18 September 2002 resolved to exercise the authorisation given to the Board of Directors on the Annual General Meeting of 5 September 2002 to issue warrants as the Board of Directors has resolved to issue

warrants without pre-emption right for the shareholders of the Company. The warrants are issued to all employees employed by the Company or its subsidiaries who did not receive share options from the Company in 2000. The offer and allotment of warrants shall occur on the basis of reasonable criteria (such as level of salary, seniority, number of working hours and similar criteria) determined by the Company's Executive Board.

The warrants shall provide the right to subscribe to shares in the Company up to a nominal amount of DKK 28,000,000. However, the adjustment mechanisms determined may result in a higher amount. As a consequence hereof, the Board of Directors has at the same time resolved upon the capital increases related to the warrants of up to nominally DKK 28,000,000. However, the adjustment mechanisms determined may result in a higher amount.

The exact terms for subscription for and exercise of the warrants and the related cash capital increases are set out in Appendix 1 which constitutes the complete decision of the Board of Directors and is an integrated part of the Company's Articles of Association.

Article 5

- 5.1 The Company's shares shall be issued to bearer but may be registered in the name of the shareholder in the Company's Register of Shares.
- 5.2 The Company's shares are negotiable and may be freely transferred.
- 5.3 The Board of Directors shall ensure that a Register of Shares is kept containing a complete list of the Company's shares. Where the shareholder requests registration of his shares, the name of the shareholder shall be registered in the Register of Shares.

Article 6

- 6.1 Payment of dividends shall be made by transfer to the accounts designated by the shareholders in accordance with the regulations from time to time applicable to the Danish Securities Centre.

General Meetings

Article 7

- 7.1 The General Meeting has supreme authority in all company matters within the scope of Danish legislation and these Articles of Association.

Article 8

- 8.1 General Meetings shall be held in Greater Copenhagen.

Article 9

- 9.1 The Annual General Meeting shall be held in every year within four months after the close of the accounting year.
- 9.2 An Extraordinary General Meeting shall be held when deemed appropriate by the Board of Directors, or on the request of the auditor or shareholders holding in aggregate one tenth of the share capital. Such a request shall be submitted in writing to the Board of Directors and shall specify the business desired to be transacted. Such Extraordinary General Meeting shall be convened 14 days after the receipt of the request at the latest.

Article 10

- 10.1 Annual General Meetings shall be convened by the Board of Directors giving not more than four weeks' nor less than 14 days' notice, and Extraordinary General Meetings shall be convened by the Board of Directors giving not more than four weeks' nor less than eight days' notice by an advertisement inserted once in the Official Gazette and a Copenhagen newspaper at the discretion of the Board of

Directors, and by ordinary mail addressed to all shareholders registered in the Register of Shares who have requested to be notified of the General Meeting. The notice convening the General Meeting shall contain the agenda and the essentials of any proposals for changes in the Articles of Association.

Article 11

- 11.1 Any shareholder shall be entitled to request that any resolutions proposed by him be dealt with at the Company's General Meeting. Resolutions must be submitted in writing to the Board of Directors sufficiently early to permit their inclusion in the agenda of the General Meeting, i.e. with respect to the Annual General Meeting normally at least 30 days in advance.

Article 12

- 12.1 The agenda of the General Meeting and the resolutions in full intended to be submitted at the Meeting - and, in the case of the Annual General Meeting, the audited annual report - shall be available for the inspection by the shareholders at the Company's registered office eight days before any General Meeting at the latest. At the same time, the documents referred to above shall be sent to any shareholders who have so requested.

Article 13

- 13.1 The agenda of the Annual General Meeting shall include the following:
1. The Directors' report on the Company for the year ended.
 2. Submission of the audited annual report, and resolutions for the approval of the annual report and of the discharge of the Board of Directors from their obligations.
 3. Resolution on the appropriation of profits or covering of losses in respect of the approved annual report.
 4. The election of members to the Board of Directors.

5. The election of two Danish state-authorized public accountants to serve as auditors.
6. Any other resolutions submitted by the Board of Directors or shareholders.

Article 14

- 14.1 Each DKK 20 share shall give the shareholder one vote. However, no one shall be entitled to exercise the voting rights - either by proxy or in his own right - for a share amount of more than 7 1/2% of the Company's issued share capital. This restriction shall not apply to the Board of Directors voting as proxy of any shareholder, provided that the said proxy does not confer voting rights amounting to more than 7 1/2% of the Company's share capital.
- 14.2 For the purposes of Article 14.1, shares which according to the entry in the Register of Shares are owned by different individuals shall be deemed to be owned by one shareholder if the owners constitute an interest group, either expressly or tacitly, or if the individual shareholders are not free to exercise their voting rights due to any special relationship.
- 14.3 Voting rights can only be exercised by shareholders or their proxies if an admission card has been obtained in due time, cf. Article 14.4, and if the share conferring the voting right is registered in the name of the shareholder in the Register of Shares. Shareholders who have acquired shares by transfer may only exercise the voting right for the shares in question at the General Meeting if the shares are registered in the name of such shareholders at the time of the convening of the General Meeting or if the shareholders before that time have applied for registration and filed proof of the acquisition.
- 14.4 Every shareholder shall be entitled to attend the General Meeting, provided that he has requested and obtained an admission card at the Company's offices at least two weekdays before the Meeting. Proof that he is a shareholder shall have been conclusively provided on the presentation of an extract copy from the Danish Securities Centre, which shall not be more than one month old.

- 14.5 Any shareholder shall be entitled to attend together with an adviser or be represented by a proxy, who shall produce a written and dated Form of Proxy issued for a period of one year or less.

Article 15

- 15.1 General Meetings shall be presided over by a Chairman nominated by the Board of Directors. The Chairman shall decide all procedural issues arising at the Meeting and in connection with the casting of votes.
- 15.2 Minutes shall be taken of the proceedings at General Meetings and shall be signed by the Chairman.

Article 16

- 16.1 All matters submitted to General Meetings shall be decided by simple majority of votes.
- 16.2 To pass a resolution - excepting those for which unanimity or a special qualified majority are required by Danish legislation - relating to
- 1) Changes in the Articles of Association;
 - 2) Changes in the Company's share capital, unless such changes fall within Articles 4.3 - 4.4 and 4.A;
 - 3) The dissolution of the Company or merger with another company;

requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the General Meeting vote in favour of the resolution.

Board of Directors

Article 17

- 17.1 The Board of Directors shall consist of, apart from the employee representatives referred to in the Danish Companies Act, five to eight members, who shall be elected at the Annual General Meeting.
- 17.2 The members of the Board of Directors elected by the shareholders at Annual General Meetings are elected for a term of two years. Re-election is possible.

Article 18

- 18.1 The Board of Directors shall elect a Chairman and one or two Deputy Chairmen from among their number.
- 18.2 In the event of parity of votes, the Chairman or, in his absence, the acting Deputy Chairman shall have a casting vote.

Article 19

- 19.1 The Board of Directors shall determine its own rules of procedure for the discharge of their duties.
- 19.2 The Board of Directors shall keep minutes of the proceedings at Board Meetings, such minutes to be signed by all Directors present.

Article 20

- 20.1 The Directors shall receive an annual emolument to be approved by the shareholders in General Meeting.

Executive Board

Article 21

- 21.1 The Board of Directors shall appoint an Executive Board to be composed of not less than three nor more than ten members to be in charge of day-to-day management of the Company.
- 21.2 The Board of Directors shall appoint a President of the Executive Board. The distribution of duties among the members of the Executive Board is subject to the approval of the Board of Directors.

Binding Signatures

Article 22

- 22.1 The Company shall be bound by the joint signatures of the Chairman of the Board of Directors or a Deputy Chairman together with a member of the Executive Board, or by the joint signatures of two members of the Executive Board, or by the joint signatures of the whole Board of Directors.

Audit

Article 23

- 23.1 The shareholders in General Meeting shall appoint two Danish state-authorized public accountants to serve as auditors for the period until the next Annual General Meeting.
- 23.2 The auditors shall keep an audit book to be submitted at every Board of Directors' meeting. Any addition to the audit book must be signed by all the Directors.

Annual Accounts, etc.

Article 24

24.1 The Company's financial year runs from 1 May to 30 April.

Article 25

25.1 The annual report shall be drawn up in accordance with the provision of the Danish Financial Statements Act.

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As approved and adopted by the Company's General Meeting on 8 May 1989, and later amended on 6 September 1990 (General Meeting resolution), 28 January 1991 (Board of Directors' resolution), 19 April 1991 (Board of Directors' resolution), 10 September 1991 (General Meeting resolution), 10 September 1992 (General Meeting resolution), 16 September 1993 (General Meeting resolution), 7 February 1994 (General Meeting resolution), 15 September 1994 (General Meeting resolution), 19 December 1994 (Board of Directors' resolution), 28 April 1995 (Board of Directors' resolution), 19 September 1995 (General Meeting resolution), 18 December 1995 (Board of Directors' resolution), 6 May 1996 (Board of Directors' resolution), 17 September 1996 (General Meeting resolution), 22 October 1996 (Board of Directors' resolution), 18 December 1996 (Board of Directors' resolution), 23 January 1997 (Board of Directors' resolution), 12 February 1997 (Board of Directors' resolution), 3 April 1997 (Board of Directors' resolution), 16 September 1997 (General Meeting resolution), 17 December 1997 (Board of Directors' resolution), 1 September 1998 (General Meeting resolution), 21 April 1999 (Board of Directors' resolution), 6 September 1999 (General Meeting resolution), 7 September 2000 (General Meeting resolution), 6 September 2001 (General Meeting resolution), 5 September 2002 (General Meeting resolution), 18 September 2002 (Board of Directors' resolution), 17 December 2002 (Board of Directors' resolution), 28 August 2003 (General Meeting resolution), 16 December 2003 (Board of Directors' resolution), 16 December 2004 (Board of Directors' resolution), 25 August 2005 (General Meeting resolution), 1 November 2005 (Board of Directors' resolution), 15 December 2005 (Board of Directors' resolution), 27 January 2006 (Board of

Directors' resolution), 2 May 2006 (Board of Directors' resolution), 2 August 2006 (Board of Directors' resolution), 2 November 2006 (Board of Directors' resolution) and 25 January 2007 (Board of Directors' resolution).

This is an unauthorised translation of a Danish document into English. In case of discrepancies or interpretation, the Danish version shall take precedence.

APPENDIX 1 TO DANISCO A/S' ARTICLES OF ASSOCIATION

1. RESOLUTION

- 1.1 The Board of Directors of Danisco A/S (the "Company") has on 18 September 2002 resolved to exercise the authorisation given to the Board of Directors at the Annual General Meeting of 5 September 2002 and thus to issue warrants (the "Warrants"). The Company's shareholders shall have no pre-emption right to the Warrants which are issued to the benefit of all employees employed by the Company or its subsidiaries who did not receive share options from the Company in 2000 (collectively the "Employees" and individually the "Employee"). The allotment of the Warrants shall occur on the basis of reasonable criteria (such as level of salary, seniority, number of working hours and similar criteria) determined by the Company's Executive Board.

The Warrants provide the Employees with the right to subscribe for shares in the Company up to a total nominal amount of DKK 28,000,000. However, the adjustment mechanisms set out in Clause 10 may result in a higher amount.

1.2 As a consequence of the above, the Board of Directors has at the same time resolved upon the cash capital increases relating to the Warrants of up to nominally DKK 28,000,000. However, the adjustment mechanisms set out in Clause 10 may result in a higher amount.

1.3 As part of the above, the Board of Directors has resolved that the following terms of subscription for and exercise of the Warrants and the related capital increases shall apply:

2. **PURPOSE**

The Warrants are issued in order to increase and motivate the Employees' focus on a positive development of the market price of the Company's shares in the period until the Warrants are exercised and to motivate the Employees to work for and contribute to future value creation in the Company and its subsidiaries. Consequently, it is the intention that the Employees by allotment of Warrants to a greater extent obtain the same financial interest in the Company as the Company's shareholders.

Furthermore, the Warrants are issued in order to maintain the Employees in the Company and its subsidiaries in the future.

3. SUBSCRIPTION AND ALLOTMENT OF WARRANTS AND REMUNERATION THEREOF

3.1 The Employees may subscribe for the Warrants in the period from 18 November 2002 until 29 November 2002, 12 o'clock noon (Danish time) on the subscription list issued by the Board of Directors. The Employees' subscription for the Warrants shall subsequently be approved by the Company's Board of Directors which occurs by the Board of Director's record of the Employees' names in the register described in Clause 3.3.

3.2 No remuneration is paid for the Warrants.

3.3 A register of the issued Warrants is kept.

4. SUBSCRIPTION PRICE AND NOMINAL SHARE AMOUNT

4.1 Each Warrant shall provide the Employee with a right, but not an obligation, to subscribe for one share in the Company with a nominal value of DKK 20.

4.2 Each Warrant provides the right to subscribe for one share at a price of 278, i.e. DKK 278 per share of nominally DKK 20 (the "Base Price") added 2.5% ("Percentage Addition") per annum from 5 September 2002 to 5 September 2005 inclusive. The Percentage Addition is calculated of accrued Percentage Addition (corresponding to compound interest) on a yearly basis. The Base

Price with addition of accrued Percentage Additions is hereinafter referred to as the "Subscription Price", and consequently, the Subscription Price amounts to 299, i.e. DKK 299 per share with a nominal value of DKK 20.

- 4.3 The minimum amount of the capital increases which can be subscribed for on the basis of all of the Warrants is nominally DKK 20 and the maximum amount is nominally DKK 28,000,000. However, the adjustment mechanisms set out in Clause 10 may result in a higher amount.

5. **ORDINARY EXERCISE OF THE WARRANTS**

- 5.1 The Warrants may be exercised in whole or in part by subscription for shares in the Company or by differential settlement, cf. Clause 12.5.2 (collectively "exercise") in each Window arising in the period from 5 September 2005 to 4 September 2007, 12 o'clock noon (Danish time) (the "Exercise Period"). By "Window" is understood a period of six weeks from (i) the Company's preliminary announcement of annual results, (ii) the Company's announcement of interim reports and accounts, and/or (iii) other similar announcements by the Company regarding accounting figures giving information about the Company's activities and results for a given period (containing profit and loss account and balance sheet) and a description of the Company's outlook.
- 5.2 Irrespective of Clause 5.1, an Employee may not exercise the Warrants if the Employee is in possession of inside information (as defined in the Danish

Securities Trading etc, Act or the applicable legislation in force from time to time) regarding the Company or its subsidiaries. By "inside information" is understood non-published information about the Company or its subsidiaries, the Company's shares or market conditions with respect to such shares, which would be likely to have an effect on the price formation of the Company's shares, if such information were made public.

- 5.3 If the Warrants are not exercised within one of the Windows in the Exercise Period, the Warrants are automatically transferred to the subsequent Window within the Exercise Period and may be exercised during such Window or subsequent Windows in the Exercise Period, cf. however, Clause 6.6.

6. PROCEDURE WHEN EXERCISING THE WARRANTS

- 6.1 If an Employee wishes to exercise the Warrants in whole or in part, the Employee shall submit a written notice hereof to the Company. The Employee shall use the form (the "Form") handed out by the Company. The Form shall contain information on whether the Warrants are to be exercised by subscription for shares or by differential settlement, cf. Clause 12.5.2. In addition, the Form shall contain information about the number of Warrants which are to be exercised. If the Employee wishes to exercise the Warrants by subscription for shares in the Company, the Form shall also contain information regarding the Employee's securities deposit to which the acquired shares shall be transferred.

- 6.2 In case the Warrants are exercised pursuant to Clause 5 (ordinary exercise), the Form shall be received by the Company prior to the expiry of a Window in the Exercise Period. No later than 14 calendar days after the expiry of the Window in question, the Employee shall pay to the Company a cash amount (the " Subscription Amount") corresponding to the Subscription Price (perhaps adjusted in accordance with Clause 10) multiplied with the number of exercised Warrants stated in the Form. However, the Employee shall not pay the Subscription Amount if the Employee has chosen to exercise the Warrants by differential settlement, cf. Clause 12.5.2
- 6.3 In case the Warrants are exercised pursuant to Clause 7 (exercise due to a winding-up) or Clause 8 (exercise due to a delisting), the Form shall be received by the Company within 21 calendar days after the Company's submission of the notice described in Clause 7.1 or Clause 8.1, respectively. No later than 28 calendar days after the Company's submission of the notice described in Clause 7.1 or Clause 8.1, respectively, the Employee shall pay the cash Subscription Amount to the Company. However, the Employee shall not pay the Subscription Amount if the Employee has chosen to exercise the Warrants by differential settlement, cf. Clause 12.5.2.
- 6.4 If an Employee, in whole or in part, exercises the Warrants by subscription for shares in accordance with Clause 6.1-6.3, the corresponding shares shall be delivered at a time determined by the Company, however, no later than 28 calendar days after expiration of the time limit for exercise of the Warrants as set out in Clause 6.2 or Clause 6.3, respectively. However, if the Warrants are

exercised, in whole or in part, by subscription for shares due to the winding-up or delisting of the Company, the shares shall irrespective of the above be delivered prior to the final implementation of the winding-up or delisting, respectively.

If the Employee, in whole or in part, exercises the Warrants by differential settlement in accordance with Clause 6.1-6.3, the Company shall not deliver the shares, but shall instead pay out the cash differential amount, cf. Clause 12.5.2, to the Employee at a time determined by the Company, however, no later than 28 calendar days after expiration of the time limit for exercise of the Warrants as set out in Clause 6.2 or Clause 6.3, respectively.

- 6.5 If the Employee submits the Form regarding exercise of the Warrants due to a contemplated winding-up or delisting, and no resolution to such extent is passed in continuation of the Company's notice thereof, the Employee's Form shall be deemed non-submitted and consequently, the Warrants shall remain on unchanged terms. A paid Subscription Amount, if any, shall be repaid by the Company as soon as possible and within 28 calendar days after it is clear that no resolution regarding the winding-up or the delisting will be passed provided that the Company has not delivered the shares in question prior to such time. A paid differential amount, if any, shall be repaid by the Employee as soon as possible and within 28 calendar days after it is clear that no resolution regarding the winding-up or the delisting will be passed.

6.6 An Employee may only submit the Form regarding exercise, in whole or in part, of the Warrants once. The Employee may only choose between exercising, in whole or in part, the Warrants by subscription for shares or by differential settlement and thus, the Employee cannot combine the possibilities of exercise by subscription for shares and differential settlement. Submission of the Form for exercise of a part of the Employee's Warrants automatically entails that the Employee's remaining non-exercised Warrants shall lapse without notice and without compensation as of the time of submission of the Form.

If the Employee has not submitted the Form regarding the exercise of the Warrants prior to the expiry of the Exercise Period and, furthermore, within the time limits set out in Clauses 6.1-6.3 and in accordance with the said provisions, the Employee's Warrants shall automatically lapse without notice and without compensation as of the expiry of the Exercise Period.

If the Employee in connection with an exercise of the Warrants by subscription for shares has not paid the Subscription Amount or has not paid the Subscription Amount within the time limits set out in Clauses 6.2-6.3, the Employee's Warrants shall automatically lapse without notice and without compensation as of the expiry of the relevant time limit.

7. LEGAL POSITION IN CASE OF A WINDING-UP

7.1 If a final resolution to wind-up the Company is passed, the Employees may – irrespective of the Exercise Period in Clause 5 – in part or in whole exercise the Warrants immediately prior to the resolution regarding the winding-up, cf. Clause 6.3. The Company shall submit written notice regarding the contemplated winding-up to the Employees no later than 50 calendar days before the contemplated time of implementation of the winding-up.

8. EXERCISE OF THE WARRANTS IN CONNECTION WITH A DELISTING

8.1 If a final resolution to delist the Company from a recognised stock exchange is passed, the Employees may – irrespective of the Exercise Period set out in Clause 5 – in whole or in part exercise the Warrants immediately prior to the delisting, cf. Clause 6.3. No later than 50 calendar days prior to the contemplated time of delisting, the Company shall submit written notice to the Employees regarding the contemplated delisting.

9. LEGAL POSITION IN CASE OF A MERGER (AS THE DISCONTINUING COMPANY) OR A SPLIT UP

9.1 If a final resolution is passed to merge the Company causing the Company to be discontinued, the Warrants shall automatically be converted into warrants (the "New Warrants") providing the right to subscribe for shares in the continuing company which after the merger is listed on a recognised stock exchange. The New Warrants shall have a value corresponding to the value of

the converted Warrants and, furthermore, the New Warrants shall be governed by terms corresponding to the terms in this appendix. If the continuing company is not listed on a recognised stock exchange, Clause 8 shall be applicable.

- 9.2 If a final resolution is passed to split up the Company, an Employee's Warrants shall automatically be converted into warrants (the "New Warrants") providing the right to subscribe for shares in the company which after the split up is listed on a recognised stock exchange and in which the Employee is employed or which – directly or indirectly – owns the company in which the Employee is employed. The New Warrants shall have a value corresponding to the value of the converted Warrants and, furthermore, the New Warrants shall be governed by terms corresponding to the terms in this appendix. If neither the company in which the Employee is employed or the company which, directly or indirectly, owns the company in which the Employee is employed is listed on a recognised stock exchange after the split up, Clause 8 shall be applicable.
- 9.3 If one of the situations described in Clauses 9.1-9.2 occurs, the Company shall request one of the Company's auditors to calculate the number of New Warrants, including assessing and, if necessary, adjusting the terms of the New Warrants, in order for the value of the New Warrants to correspond to the value of the converted Warrants. The auditor's result shall be submitted to the Employees and to the Company no later than simultaneously with the notice submitted in accordance with Clause 9.4.

The auditor's calculation and/or adjustment shall take place in accordance with generally recognised principles thereof. The auditor's calculation and/or adjustment is final and binding for the Company, the continuing company or the split-up company and the Employees. The costs relating to the auditor shall be borne by the Company.

- 9.4 No later than 21 calendar days after a resolution as set out in Clauses 9.1-9.2 has been passed, the Company shall submit written notice thereof to the Employees. The notice shall include further information regarding the conversion of Warrants to New Warrants and the auditor's calculation and/or adjustment, cf. Clause 9.3.

10. **ADJUSTMENT OF THE SUBSCRIPTION PRICE AND/OR SHARE NUMBER IF CHANGES TO THE COMPANY'S CAPITAL STRUCTURE ARE IMPLEMENTED**

- 10.1 The Company's present share capital is nominally DKK 1,063,992,040 (after the final implementation of the capital decrease resolved by the Company's Annual General Meeting of 5 September 2002) which share capital shall form the basis for the following provisions.

If changes in the capital structure of the Company are implemented causing the value of the non-exercised Warrants to be increased or reduced, under the circumstances, an adjustment of the Subscription Price and/or the number of shares which may be subscribed for by exercising the Warrants (the "Share Number") shall be made, cf. Clauses 10.2- 10.13. However, no adjustment of

the Subscription Price or the Share Number shall be made as a consequence of the capital increases implemented due to the exercise of the Warrants.

Irrespective of the content of this Clause 10, an adjustment of the Subscription Price and/or the Share Number shall only occur provided that the said change of the capital structure causes an increase or a decrease of the value of the Company's shares of DKK 1 per share or more.

10.2 If the Company in an accounting year distributes dividend exceeding more than 50% of the from time to time nominal share capital of the Company, the Subscription Price shall be reduced to such an extent that the value of the non-exercised Warrants is unaffected by the part of the dividend exceeding the said percentage.

10.3 If

- the Company's share capital is increased at a lower price than the market price of the Company's shares at the time of the capital increase;
- the Company issues warrants, convertible instruments or the like whereby shares in the Company may be subscribed for at a lower price than the market price of the Company's shares at the time of issuance, cf. however, Clauses 10.8- 10.9;

- the Company purchases own shares at a price higher than 10% above the market price of the Company's shares at the time of the purchase, cf. however, Clauses 10.8-10.9;
- the Company sells own shares at a price lower than the market price of the Company's shares at the time of the sale, cf. however, Clauses 10.8-10.9; or
- the Company's share capital is decreased at a higher price than the market price of the Company's shares at the time of the capital decrease, cf. however, Clauses 10.8-10.9;

the Subscription Price shall be reduced and/or the Share Number be increased to such an extent that the value of the non-exercised Warrants is unaffected by the matter in question.

10.4 If the Company issues bonus shares to the existing shareholders, the Subscription Price shall be reduced and/or the Share Number be increased to such an extent that the value of the non-exercised Warrants is unaffected by the matter in question.

10.5 If

- the Company's share capital is increased at a higher price than the market price of the Company's shares at the time of the capital increase;

- the Company purchases own shares at a price lower than 10% below the market price of the Company's shares at the time of the purchase, cf. however, Clauses 10.8-10.9;
- the Company sells own shares at a higher price than the market price of the Company's shares at the time of the sale, cf. however, Clauses 10.8-10.9; or
- the Company's share capital is decreased at a lower price than the market price of the Company's shares at the time of the capital decrease, cf. however, Clauses 10.8-10.9;

the Subscription Price shall be increased and/or the Share Number be reduced to such an extent that the value of the non-exercised Warrants is unaffected by the matter in question.

- 10.6 If the Company merges and the remuneration for the shares in the discontinuing company as set out in the merger plan (in proportion to the value of the shares in the continuing company) provides the basis thereof, the Subscription Price and/or the Share Number shall be adjusted downwards or upwards to such an extent that the value of the non-exercised Warrants is unaffected by the merger.
- 10.7 If price relevant changes in the Company of similar nature and with similar effect on the Employees as set out in Clauses 10.1-10.6 are implemented, a corresponding adjustment of the Subscription Price and/or the Share Number

shall be made to such an extent that the value of the non-exercised Warrants is unaffected by the matter in question, cf. however Clauses 10.8- 10.9.

10.8 If

- the Company's share capital is increased or decreased at the market price of the Company's shares at the time of the capital change;
- the Company distributes dividend not exceeding the percentage determined in Clause 10.2;
- the Company passes a resolution to issue share options, shares, warrants, convertible instruments or the like to the Company's and/or its subsidiaries' employees, executives or Board of Directors or purchases or sells own shares in this connection, perhaps not to the market price of the Company's shares;
- the Company as part of share options, warrants, convertible instruments or the like already issued to the Company's and/or its subsidiaries' employees, executives or Board of Directors, purchases or sells own shares or increases the Company's share capital in this connection, perhaps not to the market price of the Company's shares; or
- the Company purchases own shares at a price not higher than 10% above the market price or not lower than 10% below the market price of the Company's shares at the time of purchase;

- the Company reduces the share capital by cancellation of the Company's own shares, however, provided that the Company has purchased the shares at a price not higher than 10% above the market price of the Company's shares or which does not fall below 10% less than the market price of the Company's shares at the time of purchase;

no adjustment shall be made of the Subscription Price nor the Share Amount.

- 10.9 If adjustments pursuant to this Clause 10 causes the Subscription Price to become lower than par, the Warrants may only be exercised if the Employee accepts that the Subscription Price is increased to par without compensation.
- 10.10 Changes in the value of the Warrants caused by indirect effects of changes in the capital structure, including effects on the Company's operation, shall not cause for an adjustment of the Subscription Price nor the Share Number.
- 10.11 If one of the situations set out in Clauses 10.1- 10.7 occurs, the Company shall request one of its auditors to calculate if an adjustment shall be made, and – if so – the adjustment to be made, including if and to what extent an adjustment shall be made of the Subscription Price and/or the Share Number causing the value of the non-exercised Warrants to be unaffected by the situation in question. The result of the calculation shall be submitted to the Employees and the Company immediately prior to a Window or together with the notice submitted pursuant to Clauses 7.1 or 8.1.

The auditors' adjustment shall occur in accordance with generally recognised principles thereof. To the extent that the calculation requires a determination of the market price of the Company's shares, the auditor shall either (i) use the average listed price ("all tradings") of the Company's shares in the first five stock exchange trading days after the announcement of the planned change of the capital structure, or – if no publication of the planned change in the capital structure occurs – (ii) use the average listed price ("all tradings") of the Company's shares for the first five stock exchange trading days after the implementation of the change in the capital structure.

- 10.12 The auditor's calculation pursuant to Clause 10.11 shall be final and binding on the Company and the Employees. The costs relating to the auditor shall be borne by the Company.

11. **CESSATION OF THE EMPLOYMENT**

- 11.1 If an Employee ceases to be employed by the Company and its subsidiaries (collectively a "Group Company") and the cessation occurs as a consequence of the Employee's permanent inability to work or death, the Employee's Warrants are maintained on unchanged terms.
- 11.2 If an Employee ceases to be employed by a Group Company and the cessation occurs due to

- a) the Employee's termination of his/her employment and this is not due to the Group Company; or
- b) the Employee's employment is terminated by a Group Company due to the Employee's breach of the employment;

all the Employee's Warrants shall automatically lapse without notice and without compensation as of the Time of Cessation.

- 11.3 If the Employee ceases to be employed by a Group Company prior to the Employee's submission of timely notice to exercise the Employee's Warrants in whole or in part, and the cessation occurs due to any other reasons than those set out in Clauses 11.1-11.2, including if the Group Company in which the Employee is employed ceases to be a Group Company or if the Group Company divests activities, which includes the Employee employment, the number of the Employee's Warrants shall be reduced to such an extent that the Employee only maintains a Proportionate Part of the Warrants.

By "Proportionate Part" is understood the Employee's aggregate number of Warrants multiplied with a fraction corresponding to the ratio between on the one hand the period from 5 September 2002 and until the Time of Cessation and on the other hand the period from 5 September 2002 and until the Time of Exercise (calculated with 30 days per calendar month).

The Proportionate Part of the Warrants may be exercised by the Employee in accordance with the other terms of this appendix.

11.4 By "Time of Cessation" is in this Clause 11 understood the time when the Employee ceases to receive salary from the Group Company.

By "Time of Exercise" is in this Clause 11 understood the earliest time at which the Employee may submit notice regarding the exercise of the Warrants pursuant to this appendix.

12. **MISCELLANEOUS**

12.1 **No shareholder status**

The Employees do not become shareholders in the Company upon receipt of the Warrants and thus, the Employees shall not be entitled to receive dividend or participate in the Company's Annual General Meeting due to the allotment of the Warrants.

12.2 **Changes/amendments to this appendix**

The content of this appendix, including the terms for allotment and exercise of the Warrants may be changed by the Company's Board of Directors and/or amended provided that such changes and/or amendments do not, seen as a whole, reduce the value of the Warrants for the Employees.

12.3 **Social benefits, holiday pay, pension, etc.**

- 12.3.1 If a relevant public authority deems the allotment and/or exercise of the Warrants to be an ancillary salary with the result that a Group Company shall pay social benefits, holiday pay and/or the like due to the Warrants, the Company may choose to increase the Subscription Price with regard to the Warrants covered by the decision of the public authority to such an extent that the Group Company in question is reimbursed for the amount which the Group Company after tax has paid as social benefits, holiday pay and/or the like. The Group Company shall not be obliged to require the raised claim regarding payment of social benefits, holiday pay and/or the like verified by the courts.
- 12.3.2 If the Employees have entered into or enter into an agreement regarding a pension scheme with a Group Company, the value of the Warrants shall not be part of the basis of calculation for payment to the pension scheme in question.
- 12.4 **Notices**
- 12.4.1 The Employees' notices to the Company regarding all issues relating to this appendix, including the Form regarding exercise of the Warrants, shall be made in writing to the address designated by the Company.
- 12.4.2 All notices to the Employees regarding all issues relating to this appendix shall be submitted by the Company's Board of Directors and may be submitted to the address which the Employee has most recently stated or be handed over to the Employee at his/her place of work or in any other way be

made public in a way usual for each of the Group Companies, including at the Group Company's homepage or intranet.

However, the Company's Board of Directors may with substitution right authorise the Company's Executive Board to submit notice regarding all issues relating to this appendix.

12.5 **Tax issues**

12.5.1 The tax consequences for the Employees regarding the allotment and exercise of the Warrants are of no concern to the Company and its subsidiaries.

12.5.2 If an Employee wishes, the Employee may request that the Warrants are settled differentially to the extent that the Employee otherwise could have exercised the Warrants by subscription for shares pursuant to this appendix. By "differential settlement" is understood that the Employee, instead of exercising the Warrants by subscription for shares, receives a cash amount corresponding to the difference between the Subscription Price (perhaps adjusted pursuant to Clause 10) and the market price of the Company's shares on the day when the Form regarding the differential settlement is received by the Company, multiplied by the number of the Employee's Warrants (perhaps adjusted pursuant to Clause 10) which may be differentially settled in accordance with the terms of this appendix. The Employee may only choose between exercising the Warrants by subscription for shares or by differential settlement.

12.5.3 If the tax authorities resolve that the Subscription Price is lower than the market price of the Company's shares at the time of allotment of the Warrants, the Company may resolve to increase the Subscription Price to such extent that the Subscription Price will correspond to the market price of the Company's shares at the time of allotment as determined by the tax authorities.

12.6 **Governing law and venue**

12.6.1 This appendix, including the allotment and exercise of the Warrants, is governed by the laws of the Kingdom of Denmark. However, Clause 11 of this appendix is governed by the laws of the relevant country in which the Employee primarily carried out his/her work at the time of allotment of the Warrants.

12.6.2 Disputes or other kinds of discrepancies arising from this appendix, including the allotment and exercise of the Warrants, shall be determined by the Company's home court with normal possibilities of appeal.

13. **OTHER TERMS**

13.1 With a reference to Section 32(1), no. 4-6 and 9, cf. S 40b(3), of the Danish Companies Act and Article 4.5 of the Company's Articles of Association, the Board of Directors has resolved that the following terms shall additionally apply in connection with the issuance of the Warrants and the subsequent subscription for new shares when exercising the Warrants:

- 13.1.1 The current shareholders shall have no pre-emption right to the Warrants as these are issued for the benefit of the Employees, cf. Clause 1.1.
- 13.1.2 The allotted Warrants cannot be made the object of execution, be transferred or in any other way transported, neither as propriety or as security, including in connection with a division of estates. However, the Warrants may be inherited by spouse/cohabitor and/or heirs of the body or may be included in an undivided possession of an estate.
- 13.1.3 New shares issued on the basis of the Warrants shall be paid in cash at the times set out in Clause 6.
- 13.1.4 New shares issued on the basis of the Warrants shall be bearer shares, but may be registered in the name of the holder in the Company's Share Register. The shares shall be registered in the Danish Securities Centre.
- 13.1.5 New shares issued on the basis of the Warrants shall be negotiable instruments. No restrictions as to the negotiability of the shares shall apply.
- 13.1.6 No restrictions in the pre-emption right shall apply for new shares issued on the basis of the Warrants with regard to future share capital increases.
- 13.1.7 New shares issued on the basis of the Warrants shall provide the right to dividends and other rights in the Company as from the time of the

registration of the capital increase in the Danish Commerce and Companies Agency.

13.1.8 If prior to the exercise of the Warrants, changes in the rights of the shares are generally implemented, new shares issued on the basis of the Warrants shall however have the same rights as the other shares of the Company at the time of the exercise of the Warrants by subscription for shares.

13.1.9 The Company shall bear the costs in connection with the issuance of the Warrants by subscription for shares and the subsequent exercise thereof. The Company's costs in connection with the issuance and the related capital increases are estimated at DKK 100,000.

14. **IMPLEMENTATION OF THE CAPITAL INCREASES**

The Board of Directors shall implement the capital increases related to the Warrants exercised by subscription for shares in accordance with S. 36 of the Danish Companies Act. With regard to the rights of the new shares, reference is made to Clause 13.

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