

14.05.2009

ARTICLES OF ASSOCIATION

of

LifeCycle Pharma A/S

(Registration no 26 52 77 67)

NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY:

Article 1

The Company's name is LifeCycle Pharma A/S.

Article 2

The registered office of the Company is in the municipality of Rudersdal.

Article 3

The objects of the Company are to engage in medical research, production and sale of such products and related business.

THE COMPANY'S SHARE CAPITAL:

Article 4

The Company's share capital is nominal DKK 56,438,320 divided into shares of DKK 1 each and multiples hereof. The share capital has been fully paid up.

WARRANTS:

Article 5

Pursuant to authorisation from the general meeting, the Board of Directors has issued in total 10,412,238 warrants (numbers as adjusted following the Rights Issue in April 2008 and after the issue of bonus shares in July, 2006) to the Company's employees, board members, consultants and advisors, and determined the terms and conditions as follows (all numbers adjusted after the issue of bonus shares in July, 2006 and in addition where stated following the Rights Issue in April 2008):

On 4 April 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 591,444 (adjusted following the Rights Issue in April 2008: 720,108) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of

DKK 2.50 (adjusted following the Rights Issue in April 2008: 2.05) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 591,444 (adjusted following the Rights Issue in April 2008: DKK 720,108). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 29 August 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 143,944 (adjusted following the Rights Issue in April 2008: 175,258) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 (adjusted following the Rights Issue in April 2008: DKK 6.06) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 143,944 (adjusted following the Rights Issue in April 2008: 175,258). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 3 October the Board of Directors issued, pursuant to authorisation from the general meeting, 266,408 (adjusted following the Rights Issue in April 2008: 324,363) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 (adjusted following the Rights Issue in April 2008: 6.06) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 266,408 (adjusted following the Rights Issue in April 2008: 324,363). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 19 December 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 21,000 (adjusted following the Rights Issue in April 2008: 25,568) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 (adjusted following the Rights Issue in April 2008: DKK 6.06) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 21,000 (adjusted following the Rights Issue in April 2008: 25,568). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 22 March 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 259,148 (adjusted following the Rights Issue in April 2008: 315,524) war-

rants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 259,148 (adjusted following the Rights Issue in April 2008: 315,524). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 22 March 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 370,880 (adjusted following the Rights Issue in April 2008: 451,562) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 370,880 (adjusted following the Rights Issue in April 2008: 451,562). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 28 April 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 273,000 (adjusted following the Rights Issue in April 2008: 332,389) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 273,000 (adjusted following the Rights Issue in April 2008: 332,389). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 20 June 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 30,000 (adjusted following the Rights Issue in April 2008: 36,526) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 30,000 (adjusted following the Rights Issue in April 2008: 36,526). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 20 June 2005, the Company decided, pursuant to authorisation from the general meeting, to issue 8,000 (adjusted following the Rights Issue in April 2008: 9,740) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 8,000 (adjusted following the Rights Issue in April 2008: 9,740). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 21 September 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 182,000 (adjusted following the Rights Issue in April 2008: 221,593) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 182,000 (adjusted following the Rights Issue in April 2008: 221,593). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 17 October 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 100,000 (adjusted following the Rights Issue in April 2008: 121,754) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 100,000 (adjusted following the Rights Issue in April 2008: 121,754). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 18 November 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 120,000 (adjusted following the Rights Issue in April 2008: 146,105) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 120,000 (adjusted following the Rights Issue in April 2008: 146,105). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 12 December 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 72,000 (adjusted following the Rights Issue in April 2008: 87,663) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 36.3725 (adjusted following the Rights Issue in April 2008: DKK 29.87) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 72,000 (adjusted following the Rights Issue in April 2008: 87,663). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 10 June 2006 the Board of Directors issued, pursuant to authorisation from the general meeting, 1,104,000 (adjusted following the Rights Issue in April 2008: 1,344,166) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 36.3725 (adjusted following the Rights Issue in April 2008: DKK 29.87) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,104,000 (adjusted following the Rights Issue in April 2008: 1,344,166). The terms and conditions for the warrants have been adopted as **Exhibit 2** to the Articles of Association and form an integral part hereof.

On 7 September 2006 the Board of Directors issued, pursuant to authorisation from the general meeting, 1,120,757 (adjusted following the Rights Issue in April 2008: 1,364,569) warrants, and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,120,757 (adjusted following the Rights Issue in April 2008: 1,364,569). The terms and conditions for the warrants have been adopted as **Exhibit 2** to the Articles of Association, however with the deviation set out below and form an integral part hereof:

- a) The exercise price shall correspond to the offer price (determined according to the book-building method) which is used in connection with an IPO, if any, of the company (as adjusted following the Rights Issue in April 2008).
- b) If an IPO is not carried out the exercise price shall be determined as the subscription price used in connection with the next capital increase in the company.
- c) The warrants vest with 1/48 per month from the date of allocation. If an IPO is carried out prior to the end of 2006, 1/10 of the warrants originally granted shall vest automatically at the time of the IPO and the 4 year vesting period for the remaining unvested warrants shall be shortened with 4.8 months. If the price of the

company's shares on the first anniversary date of the company's IPO corresponds to the offer price with addition of 50 % then a further 1/10 of the warrants originally granted shall vest automatically and the 4 year vesting period for the remaining unvested warrants shall be further shortened by 4.8 months on the first anniversary date of the IPO.

On 1 December 2006 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 96,000 (adjusted following the Rights Issue in April 2008: 116,884) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 96,000 (adjusted following the Rights Issue in April 2008: 116,884). The authorisation under article 8 hereof is therefore reduced from a denomination of 500,000 to a denomination of 404,000 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 44.60 (adjusted following the Rights Issue in April 2008: DKK 36.63) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 44.60 (adjusted following the Rights Issue in April 2008: DKK 36.63) and the warrants vest with 1/48 per month from 1 December 2006. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2012.

On 22 December 2006 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 32,381 (adjusted following the Rights Issue in April 2008: 39,425) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 32,381 (adjusted following the Rights Issue in April 2008: 39,425). The authorisation under article 8 hereof is therefore reduced from a denomination of 404,000 to a denomination of 371,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 53 (adjusted following the Rights Issue in April 2008: 43.53) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 53 (adjusted following the Rights Issue in April 2008: 43.53) and the warrants are fully vested as of the time of grant. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2012.

On 5 March 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 160,000 (adjusted following the Rights Issue in April 2008: 194,807) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 160,000 (adjusted following the Rights Issue in April 2008: 194,807). The authorisation under article 8 hereof is therefore reduced from a denomination of 371,619 to a denomination of 211,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 55 (adjusted following the Rights Issue in April 2008: DKK 45.17) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 55 (adjusted following the Rights Issue in April 2008: DKK 45.17) and the warrants vest with 1/48 per month from 5 March 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2013.

On 9 May 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 248,000 (adjusted following the Rights Issue in April 2008: 301,950) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 248,000 (adjusted following the Rights Issue in April 2008: 301,959). The authorisation under article 8 hereof is therefore reduced from a denomination of 811,619 to a denomination of 563,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 56.50 (adjusted following the Rights Issue in April 2008: DKK 46.40) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 56.50 (adjusted following the Rights Issue in April 2008: DKK 46.40) and the warrants vest with 1/48 per month from 9 May 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2013.

On 21 August 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 237,000 (adjusted following the Rights Issue in April 2008: 288,557) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 237,000 (ad-

justed following the Rights Issue in April 2008: 288,557). The authorisation under article 8 hereof is therefore reduced from a denomination of 563,619 to a denomination of 326,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 52 (adjusted following the Rights Issue in April 2008: 42.71) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 52 (adjusted following the Rights Issue in April 2008: 42.71) and the warrants vest with 1/48 per month from 21 August 2007. Further, the first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2008. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2013.

On 27 November 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 58,500 (adjusted following the Rights Issue in April 2008: 71,226) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 58,500 (adjusted following the Rights Issue in April 2008: 71,226). The authorisation under article 8 hereof is therefore reduced from a denomination of 326,619 to a denomination of 268,119 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 41.50 (adjusted following the Rights Issue in April 2008: 34.09) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 41.50 (adjusted following the Rights Issue in April 2008: 34.09) and the warrants vest with 1/48 per month from 27 November 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2008. The last exercise period shall be 21 days after publication of the Company's interim report for the first 6 month of 2014.

On 28 February 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 185,000 (adjusted following the Rights Issue in April 2008: 225,245) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 185,000 (adjusted following the Rights Issue in April 2008: 225,245). The authorisation under article 8 hereof is therefore reduced from a denomination of 268,119 to a denomination of 83,119 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to

DKK 33.00 (adjusted following the Rights Issue in April 2008: DKK 27.10) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 33.00 (adjusted following the Rights Issue in April 2008: DKK 27.10) and the warrants vest with 1/48 per month from 28 February 2008. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2008. The last exercise period shall be 21 days after publication of the Company's interim report for the first 6 month of 2014.

On 24 April 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 1,036,906 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,036,906. The authorisation under article 8 hereof is therefore reduced from a denomination of 3,885,381 to a denomination of 2,848,475. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 26.40 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 26.40.

550,415 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

486,491 of the warrants granted are fully vested at the time of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2008. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2013.

On 14 May 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 350,600 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 350,600. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,848,475 to a denomination of 2,497, 875. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 27 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 27.

270,600 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

The 80,000 warrants granted to Michael Beckert are fully vested on 31 December 2008 provided he is employed with the Company on the 31 December 2008. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

On 21 August 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 409,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 409,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,497,875 to a denomination of 2,088,875. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 25.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 25.5.

232,000 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

Of the 177,000 warrants granted to consultant 27,000 shall vest by 3,000 warrants per month of affiliation with the Company. The remaining 150,000 shall vest on the occurrence of certain events as determined by the board of directors. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014, provided however that before any warrant may be exercised it shall have vested.

On 16 October 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 500,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 500,000. The

authorisation under article 8 hereof is therefore reduced from a denomination of 2,088,875 to a denomination of 1,588, 875. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 14.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 14.5. The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

On 26 November 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 196,500 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 196,500. The authorisation under article 8 hereof is therefore reduced from a denomination of 1,588,875 to a denomination of 1,392,375. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 12.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 12.5.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The first exercise period is 21 days after publication of the preliminary annual report for 2009 and the last exercise period is 21 days from publication of the interim financial report for the first half of 2015.

On 3 March 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 876,250 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 876,250. The authorisation under article 8 hereof is therefore reduced from a denomination of 1,392,375 to a denomination of 516,125. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 10.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 10.5.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the interim financial report for the first half of 2009 and the last exercise period is 21 days after publication of the preliminary annual report for 2015.

On 14 May 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 23 April 2009) to issue 128,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 128,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,500,000 to a denomination of 2,372,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 13.30 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 13.30.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the interim financial report for the first half of 2010 and the last exercise period is 21 days after publication of the preliminary annual report for 2015.

Article 6

The Company has on extraordinary general meetings issued in total 516,000 (numbers as adjusted following the Rights Issue in April 2008: 628,252) warrants (numbers in both cases adjusted after the issue of bonus shares in July, 2006), and determined the terms and conditions as follows (all adjusted after the issue of bonus shares in July, 2006):

On the Company's extraordinary general meeting held on 16 June 2004, the Company decided to issue 220,000 (adjusted following the Rights Issue in April 2008: 267,859) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 220,000 (adjusted following the Rights Issue in April 2008: 267,859). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 16 December 2004, the Company decided to issue 32,000 (adjusted following the Rights Issue in April 2008: 38,961) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 32,000 (adjusted following the Rights Issue in April 2008: 38,961). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 17 March 2005, the Company decided to issue 214,000 (adjusted following the Rights Issue in April 2008: 260,554) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 214,000 (adjusted following the Rights Issue in April 2008: 260,554). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 7 November 2005, the Company decided to issue 50,000 (adjusted following the Rights Issue in April 2008: 60,877) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 50,000 (adjusted following the Rights Issue in April 2008: 60,877). The terms and conditions for

the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

Article 7

On 22 August 2005 the Company's employees exercised 10,278 (50,056 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 10,278 (50,056 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) shares in the Company. On 23 January 2006 the Company's employees exercised 1,385 (6,745 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 1,385 (6,745 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) shares in the Company. On 12 March 2007 the Company's employees exercised 144,232 pieces (numbers as adjusted following bonus issue in July 2006) (175,609 as adjusted following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 144,232 (175,609 as adjusted following the Rights Issue in April 2008) shares in the Company. On 10 September 2007 the Company's employees exercised 1,256,657 pieces (numbers as adjusted following bonus issue in July 2006) (1,530,033 as adjusted following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 1,256,657 shares in the Company (1,530,033 as adjusted following the Rights Issue in April 2008). On 14 March 2008 the Company's employees exercised 334,469 pieces (numbers as adjusted following bonus issue in July 2006) (407,230 as adjusted following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 334,469 shares in the Company (numbers as adjusted following bonus issue in July 2006 (407,230 as adjusted following the Rights Issue in April 2008) warrants. On 11 September 2008 the Company's employees exercised 194,562 (numbers after adjustment following bonus issue in July 2006 and the Rights Issue in April 2008) warrants and subscribed for nominal DKK 194,562 shares in the Company. On 25 March 2009 the Company's current and former employees exercised 150,813 (numbers after adjustment following bonus issue in July 2006 and the Rights Issue in April 2008) warrants and subscribed for nominal DKK 150,813 shares in the Company. In total 2,649,473 warrants (numbers as adjusted following bonus issue in July 2006 and following the Rights Issue in April 2008) have been annulled or have lapsed unexercised.

There are hereafter 5,247,717 outstanding warrants (numbers as adjusted following bonus issue in July 2006 and following the completion of the Rights Issue in April 2008), of which

- 29,900 can be exercised at a subscription price of DKK 6.06 per nominal DKK 1 shares,
- 288,254 can be exercised at a subscription price of DKK 6.48 per nominal DKK 1 shares,
- 401,730 can be exercised at a subscription price of DKK 18.32 per nominal DKK 1 shares,
- 911,228 can be exercised at a subscription price of DKK 29.87 per nominal DKK 1 shares,
- 79,140 may be exercised a price of DKK 36.63 per share of nominally DKK 1,
- 97,404 may be exercised at a price of DKK 45.17 per share of nominally DKK 1
- 232,551 may be exercised at a price of DKK 46.40 per share of nominally DKK 1,
- 176,544 may be exercised at a price of DKK 42.71 per share of nominally DKK 1,
- 20,090 may be exercised at a price of DKK 34.09 per share of nominally DKK 1,
- 119,319 may be exercised at a price of DKK 27.10 per share of nominally DKK 1
- 485,806 may be exercised at a price of DKK 26.40 per share of nominally DKK 1,
- 296,000 may be exercised at a price of DKK 27 per share of nominally DKK 1,
- 409,000 may be exercised at a price of DKK 25.5 per share of nominally DKK 1,
- 500,000 may be exercised at a price of DKK 14.5 per share of nominally DKK 1,
- 196,500 may be exercised at a price of DKK 12.5 per share of nominally DKK 1 and
- 876,250 may be exercised at a price of DKK 10.5 per share of nominally DKK 1
- 128,000 may be exercised at a price of DKK 13.30 per share of nominally DKK 1

Article 8

The Board of Directors is until 22 April 2014 authorised, at one or more times, to issue up to 2,372,000 warrants, each conferring a right to subscribe for 1 share of nominal DKK 1 in the Company, and to implement the corresponding increase of the share capital. The warrants can be issued to employees, executive directors, board members, consultants and advisors to the Company and its subsidiaries without pre-emptive subscription rights for the Company's shareholders.

The exercise price for warrants, which are issued pursuant to the authorisation, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants. The other terms for the warrants issued pursuant to this authorisation, in-

cluding payment for the warrants, duration, exercise periods, vesting periods, adjustments as a result of corporate changes etc. shall be determined by the Board of Directors.

The Board of Directors is according to the Companies Act section 40 b, subsection 3 entitled to make such amendments to the Articles of Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof.

AUTHORISATION TO INCREASE THE SHARE CAPITAL:

Article 9

The Board of Directors is in the period up until 1 July 2011 authorised, at one or more times, to increase the Company's share capital with up to nominal DKK 1,012,229.

Capital increases according to this authorisation can be carried out by the Board of Directors by way of contributions in kind (including e.g. take over of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors.

The new shares shall be negotiable shares issued to bearer, but may be recorded on name. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital on the date of the capital increase. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

9A

The Board of Directors is in the period up until 23 April 2013 authorized, at one or more times, to increase the Company's share capital with up to nominal DKK 5,500,000.

Capital increases according to this authorization can be carried out by the Board of Directors by way of contributions in kind (including e.g. takeover of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors. The Board of Directors also use the authorization to on one or more occasions and without pre-emption rights for the existing shareholders of the Company to

issue shares to employees of the Company and its subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares.

The new shares shall be negotiable shares issued to bearer, but may be recorded on name. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital on the date of the capital increase. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

THE COMPANY'S SHARES:

Article 10

The Company's shares shall be bearer shares, but may be recorded on name in the Company's Share Register. The Company's Share Register shall be kept and maintained by Investor A/S, Kongevejen 418, 2840 Holte.

The Company's shares are issued through VP Securities Services and dividends are in accordance with the rules applicable from time to time for VP Securities Services paid by way of transfer to accounts designated by the shareholders.

The Company's shares are negotiable instruments.

No shares carry special rights.

No shareholder shall be obliged to have shares redeemed in whole or in part by the Company or others.

GENERAL MEETINGS:

Article 11

General Meetings of the Company shall be held in Greater Copenhagen.

General Meetings shall be convened with a notice of minimum 8 days and maximum 4 weeks by publication in minimum 1 national newspaper and by announcement on the Danish Commerce and Companies Agency's IT information system. A convening notice

shall, furthermore, be forwarded in writing by ordinary mail to all shareholders recorded in the Share Register who have requested such notification. The convening notice shall contain the agenda for the General Meeting. If the agenda contains proposals, the adoption of which require a qualified majority, the convening notice shall contain a specification of such proposals and their material contents.

Article 12

The Annual General Meeting shall be held within 4 months after the expiry of the financial year. Motions from shareholders shall, in order to be considered at the Annual General Meeting, be filed with the Board of Directors at the latest 4 weeks before the Annual General Meeting.

Extraordinary General Meetings shall be held according to resolutions by the General Meeting or the Board of Directors or upon written request to the Board of Directors from one of the elected auditors and if a request is presented by shareholders representing in aggregate at least 1/10 of the share capital. A request from shareholders representing at least 1/10 of the share capital shall specify the motion to be considered by the General Meeting. The General Meeting shall in this case be convened within 14 days from the date the motion has been presented to the Board of Directors.

Article 13

At the latest 8 days before a General Meeting, the agenda and the complete proposals which shall be considered by the General Meeting, and in respect to the Annual General Meeting also the audited annual report and the annual statement from the Board of Directors and management, shall be available for inspection by the shareholders at the Company's office and shall be forwarded to all shareholders recorded in the Share Register who has requested this.

The agenda of the Annual General Meeting shall include:

1. Report on the Company's activities during the past year.
2. Presentation of audited annual report with auditor's statement for approval and granting of discharge to the Board of Directors and management.

3. Resolution on application of profits or covering of losses as per the adopted annual report.
4. Approval of Fee to the Board of Directors.
5. Election of board members and alternates, if any.
6. Election of auditor.
7. Any motions from the Board of Directors and/or shareholders.

Article 14

At General Meetings, each share of DKK 1 shall carry one vote.

Any shareholder is entitled to attend General Meetings, vote and exercise other shareholder rights provided that the shareholder, not later than 5 days prior to the General Meeting, has requested the Company to issue an admission card. Admission cards will be issued to shareholders who are recorded in the Company's Share Register or against presentation of a deposit transcript from VP Securities Services or the relevant bank. The transcript must not be dated more than 8 days before the date of presentation.

Any shareholder is entitled to attend in person or be represented by proxy and may attend together with an advisor. It is a condition that the representative presents a written power of attorney, which is dated. A power of attorney cannot be given for a period in excess of 1 year.

Members of the press shall have access to the General Meetings, provided that they can present press cards.

Article 15

Decisions at General Meetings shall be adopted by a simple majority of votes unless mandatory legislation or the Articles of Association provide otherwise.

In case of equality of votes the motion shall be deemed annulled.

A Chairman appointed by the Board of Directors shall preside over the General Meeting. The Chairman shall settle all matters relating to the legality of the General Meeting, the

business conducted at the meeting and the voting. Minutes of the proceedings at the General Meeting shall be entered in a Minute Book and the minutes shall be signed by the Chairman.

BOARD OF DIRECTORS:

Article 16

The Company shall be governed by the Board of Directors, consisting of no less than 3 and no more than 9 board members, elected by the General Meeting. The Board of Directors is elected for one year at a time.

A number of alternate board members corresponding to the number of board members may be elected. Alternate board members shall also be elected for one year at a time.

Any board member shall retire from the Board of Directors at the Annual General Meeting following immediately after his attaining the age of 70.

Article 17

The Board of Directors shall elect their Chairman from their own number.

The Board of Directors shall adopt its own Rules of Procedure and ensure that the Company conducts its activities in conformity with the Articles of Association and the legislation in force at any time.

The Board forms a quorum when more than half of the board members are present. Board resolutions require simple majority. In case of parity of votes the Chairman's vote shall be casting.

The Chairman shall convene board meetings whenever he finds it necessary, or when any board member or member of management so requests.

Minutes of the proceedings at board meetings shall be entered into a Minute Book, which shall be signed by all present board members.

MANAGEMENT:

Article 18

The Board of Directors shall employ a management consisting of 1-5 members to attend to the day-to-day management of the Company, and the Board of Directors shall determine the terms and conditions of the employment. The management shall perform its duties in accordance with the guidelines and directions issued by the Board of Directors.

GUIDELINES FOR INCENTIVE PAY

Article 19

On the general meeting held on March 14, 2008, the Company adopted general guidelines for incentive pay to the members of the board of directors and executive management.

AUTHORISATION TO BIND THE COMPANY:

Article 20

The Company shall be bound by the joint signatures of a member of the Board of Directors and a registered manager or by the signatures of the entire Board of Directors.

AUDIT:

Article 21

One or more state-authorized public accountants, elected by the General Meeting for one year at a time, shall audit the Company's annual reports.

ACCOUNTING YEAR/ANNUAL REPORT:

Article 22

The Company's accounting year shall be the calendar year.

The Company's annual report shall present a true and fair view of the Company's assets and liabilities, its financial position and results.

As adopted latest at the Board Meeting on 14 May 2009.

Appendix 1 to the Articles of Association of LifeCycle Pharma A/S

Pursuant to authorization granted by the shareholders of LifeCycle Pharma A/S (hereinafter "LifeCycle Pharma") the Board of Directors of LifeCycle Pharma has resolved that the following terms and conditions shall apply to warrants granted to employees, consultants, advisors and board members during 2003, 2004, 2005, 2006, 2007 and 2008:

1. General

1.1 LifeCycle Pharma A/S (hereinafter "LifeCycle Pharma") has decided to introduce an incentive scheme for LifeCycle Pharma 's employees, consultants, advisors and board members (hereinafter collectively referred to as "Warrant Holders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in LifeCycle Pharma at a price fixed in advance (the exercise price). The exercise price, which shall correspond to the market price at the date of issuance, shall be determined by the board of directors. Each warrant carries the right to subscribe for nominal DKK 1 share in LifeCycle Pharma at the subscription price determined by the board of directors at the date of issuance.

1.3 Warrants will be offered to employees, consultants, advisors and board members in LifeCycle Pharma at the discretion of the Board of Directors after suggestion from the management. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrant Holder's duties. It shall appear from the individual Warrant Holder's warrant certificate how many warrants have been granted to the Warrant Holder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrant Holders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix attached.

2.2 The granting of warrants shall not be subject to payment from the Warrant Holders.

- 2.3** LifeCycle Pharma shall keep records of granted warrants and update the records at suitable intervals.

3. Vesting

- 3.1** The warrants shall be vested with 1/36 per month from the date of grant of the warrants. The board may have determined a different vesting period in its decision to issue warrants.

727,364 warrants, which are issued to LifeCycle Pharma's employees, consultants, advisors and board members on board meetings of respectively 4 April 2003, 3 October 2003 and 19 December 2003, shall, however, be vested with 1/36 per month from the date of employment.

554,580 warrants, which are issued to JMM Invest ApS on board meetings of respectively 4 April 2003, 29 August 2003 and 22 March 2004 shall be fully vested as from the time of the issuance.

227,636 warrants which are issued to JMM Invest ApS and 83,244 warrants which are issued to LifeCycle Pharma's Chief Financial Officer Michael Wolff Jensen on the board meeting of 22 March 2004 vest fully and may, in addition to the ordinary exercise periods, (in case they have not lapsed before then) be exercised immediately before one of the events described in clauses 5.10, 5.11 and/or 6.1 below.

- 3.2** If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.
- 3.3** Warrants shall only be vested to the extent the Warrant Holder is employed by LifeCycle Pharma, cf. however clause 3.4 to 3.6 below.
- 3.4** In the event that the Warrant Holder terminates the employment contract and the termination is not a result of breach of the employment terms by LifeCycle Pharma, and in the event that LifeCycle Pharma terminates the employment contract and the Warrant Holder has given LifeCycle Pharma good reason to do so, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant Holder is no longer entitled to salary from LifeCycle Pharma, notwithstanding that the Warrant Holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the

Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease. With respect to warrants issued to employees of LifeCycle Pharma on the board meetings of 4 April 2003, 3 October 2003, 19 December 2003, 22 March 2004, 28 April 2004 and on the General Meeting on 16 June 2004 (previous Appendices A, B and D) excluding warrants granted to JMM Invest ApS on the board meetings held on 4 April 2003 and 22 March 2004 (previous Appendix C) the foregoing clause 3.4 applies regardless of the reason for termination of the employment contract.

- 3.5** In the event that the Warrant Holder terminates the employment contract and the termination is a result of breach of the employment terms by LifeCycle Pharma, or in the event that LifeCycle Pharma terminates the employment contract and the Warrant Holder having not given LifeCycle Pharma good reason to do so, then warrants shall continue to vest as if the Warrant Holder was still employed by LifeCycle Pharma. This clause 3.5 only applies to warrants issued to employees of LifeCycle Pharma on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the General Meetings held on 16 December 2004, 17 March 2005, as well as 7 November 2005 (previous Appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 cf. however clause 3.6 below.
- 3.6** Regardless of clauses 3.4 and 3.5 the following shall apply to grants of warrants made on 14 May 2008 and later to Warrant Holders who are employees and receive the warrants as part of an employment relationship but who are not comprised by the (Danish) law no. 309 of 5 May 2004 (the Stock Option Act): Regardless of the reason for the termination of the employment relationship the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant Holder is no longer entitled to salary from LifeCycle Pharma, notwithstanding that the Warrant Holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease. It is noted that employees whose employment relationship is not governed by Danish law cannot by reference to clause 11.1 below be able to claim any rights pursuant to provisions of Danish mandatory legislation and that no such provisions are included in this warrant scheme. The aforesaid cannot be used as basis for *e contrario* interpretation with respect to warrant grants made prior to 14 May 2008.
- 3.7** Should the Warrant Holder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrant Holder is dis-

missed due to the material breach.

- 3.8** Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of LifeCycle Pharma as a consultant, advisor or board member.
- 3.9** If the Warrant Holder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

- 4.1** When a warrant has been vested, it may be exercised during the exercise periods. The exercise periods run for 21 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is not published – the annual report and ii) the interim report (6 months report). The last exercise period shall run for 21 days following the date of the publication of the interim report for the first 6 months of 2012. With respect to warrants granted 14 May 2008 or later, the exercise periods shall (in addition to i) and ii) above) run for 21 days from and including respectively the day after the Company's publication of its interim financial report for the first 3 months and the Company's publication of its interim financial report for the first 9 months of the year.

As concerns 2,145,820 warrants, which are issued to JMM Invest ApS and to LifeCycle Pharma's employees, consultants, advisors and board members on board meetings of respectively 4 April 2003, 29 August 2003, 3 October 2003, 19 December 2003, 22 March 2004, 28 April 2004 and on the General Meeting on 16 June 2004, the last exercise period is, however, 21 days following the date of the publication of the interim report for the first 6 months of 2011.

- 4.2** If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.
- 4.3** When warrants have been vested, the Warrant Holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrant Holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 1,000 shares.

- 4.4** Warrants not exercised by the Warrant Holder during the last exercise period shall become null and void without further notice or compensation or payment of any kind to the Warrant Holder.
- 4.5** The Warrant Holder's exercise of warrants is in principle conditional upon the Warrant Holder being employed in LifeCycle Pharma at the time when warrants are exercised. In case of termination of the employment the following shall apply:
- a. In the event that the Warrant Holder is terminating the employment contract and the termination is not a result of breach of the employment by LifeCycle Pharma, and in the event that LifeCycle Pharma terminates the employment contract and the Warrant Holder having given LifeCycle Pharma good reason to do so,, the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

With respect to warrants issued to employees of LifeCycle Pharma on the board meetings of 4 April 2003, 3 October 2003, 19 December 2003, 22 March 2004, 28 April 2004 and on the General Meeting on 16 June 2004 (previous Appendices A, B and D) excluding warrants granted to JMM Invest ApS on the board meetings held on 4 April 2003 and 22 March 2004 (previous Appendix C), clause 4.5 (a) above applies in all instance where the employment of the warrant holder by LifeCycle Pharma ceases including also as a result of illness, death, disability, retirement or death, cf. however, clause 4.5(d) in fine, below.

As concerns 554,580 warrants, which are issued to JMM Invest ApS on the board meetings held on 4 April 2003, 29 August 2003 and 22 Marts 2004 (previous Appendix C), clause 4.5(b) above does not apply. Rather, Clause 4.5(a) as written below applies:

In the event that the CEO's employment is terminated by LifeCycle Pharma due to a material breach by the CEO of the employment contract or in the event that the CEO should terminate the employment contract without this being due to a breach of the employment contract by the LifeCycle Pharma, the Warrant Holder shall (irrespective of clauses 3.1 – 3.3.), to the extent that it wishes to exercise warrants, exercise the warrants in the first coming exercise period after the date of the CEO's actual cessation of the employment. If warrants are not exercised accordingly the warrant shall automatically be deemed null and void without any compensation or payment of any kind to the Warrant Holder.

- b. In the event that the Warrant Holder terminates the employment contract and the termination is a result of breach of the employment by LifeCycle Pharma, or in the event that LifeCycle Pharma terminates the employment contract and the Warrant Holder have not given LifeCycle Pharma good reason to do so, the Warrant Holder is entitled to exercise the warrants as if the Warrant Holder were still employed with LifeCycle Pharma. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to your retirement. This clause 5.5(b) only applies to warrants issued to employees of LifeCycle Pharma on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the General Meetings held on 16 December 2004, 17 March 2005 and 7 November 2005 (previous Appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 cf. however clause 4.5(c) below.
- c. Regardless of clause 4.5 (b) the following shall apply to grants of warrants made on 14 May 2008 and later to Warrant Holders who are employees and receive the warrants as part of a employment relationship but who are not comprised by the (Danish) law no. 309 of 5 May 2004 (the Stock Option Act): the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised

by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind. It is noted that employees whose employment relationship is not governed by Danish law cannot by reference to clause 11.1 below be able to claim any rights pursuant to provisions of Danish mandatory legislation and that no such provisions are included in this warrant scheme. The aforesaid cannot be used as basis for *e contrario* interpretation with respect to warrant grants made prior to 14 May 2008.

- d. If the employment is terminated as a consequence of summary dismissal of the Warrant Holder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation. As concerns warrants issued to employees of LifeCycle Pharma on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the Geneal Meetings held on 16 December 2004, 17 March 2005, and 7 November 2005 (previous appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 then if the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. The Warrant Holder shall in this case, after demand from LifeCycle Pharma, be obligated to sell to LifeCycle Pharma shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant Holder.
- e. As concerns warrants issued to employees of LifeCycle Pharma on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the Geneal Meetings held on 16 December 2004, 17 March 2005, and 7 November 2005 (previous appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 then if the employment is terminated due to the death of the Warrant Holder all warrants not exercised by the Warrant Holder shall become null and void. For all warrants issued during 2003 – 2005 as well as on board meetings or General Meetings held after 7 November 2005, however, the LifeCycle Pharma Board of Directors may decide to enable the estate of the Warrant Holder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

- 4.6** If the Warrant Holder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrant Holder being connected to LifeCycle Pharma in this capacity at the time when warrants are exercised. In case that the consultant's, advisor's or board member's relationship with LifeCycle Pharma should cease without this being attributable to the Warrant Holder's actions or omissions the Warrant Holder shall be entitled to exercise vested warrants in the exercise periods set forth in clause 4.1 above.

LifeCycle Pharma's board of directors is in the event of a listing of the company's shares on a stock exchange entitled at its discretion to change the exercise periods in order to coordinate these with applicable rules for insider trading.

5. Adjustment of warrants

- 5.1** Changes in LifeCycle Pharma's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

- 5.2** Adjustments shall be made so that the potential possibility of gain attached to a warrant in so far as possible shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of LifeCycle Pharma's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued in accordance with a warrant and/or an increase or reduction of the exercise price.

- 5.3** Warrants shall not be adjusted as a result of LifeCycle Pharma's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrant Holders' and others' exercise of warrants in LifeCycle Pharma.

5.4 Bonus shares

If it is decided to issue bonus shares in LifeCycle Pharma, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in LifeCycle Pharma at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital

B = nominal change in the share capital

K = market price of the share prior to change in the share capital, and

T = subscription price/reduction price in relation to the change in the share capital

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and

B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - U_{\max}}{A}$$

where:

E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
U _{max} =	10 per cent of the equity capital, and
A =	total number of shares in LifeCycle Pharma

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in LifeCycle Pharma's capital position:

In the event of other changes in LifeCycle Pharma's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

It is emphasized that increase or reduction of LifeCycle Pharma's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up:

Should LifeCycle Pharma be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Warrant Holder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split:

If LifeCycle Pharma merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.5.

If LifeCycle Pharma merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Warrant Holder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Warrant Holders shall receive the new share instruments.

5.11 Sale and exchange of shares:

If more than 50 per cent of the share capital in LifeCycle Pharma is sold or is part of a share swap, LifeCycle Pharma may choose one of the following possibilities:

- The warrant scheme shall continue unchanged.
- The Warrant Holder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Warrant Holder shall undertake an obligation to sell the acquired shares on the same conditions as the other shareholders (when selling).
- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.12 Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, LifeCycle Pharma shall inform the Warrant Holder hereof by written notice. Upon receipt of the written notice, the Warrant Holder shall have 2 weeks – in cases where the Warrant Holder

may extraordinarily exercise warrants, see 5.9-5.11 – to inform LifeCycle Pharma in writing whether he/she will make use of the offer. If the Warrant Holder has not answered LifeCycle Pharma in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The warrant holder's rights in connection with decisions made by any competent company body, see 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

6.1 Issued warrants shall not be subject to charging orders, transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warrant Holder's warrants may, however, be transferred to the Warrant Holder's spouse/cohabitant and/or issue in the event of the Warrant Holder's death.

7. Subscription for new shares by exercise of warrants

7.1 Subscription for new shares by exercise of issued warrants must be made through submission by the Warrant Holder no later than the last day of the relevant exercise period at 16:00 to LifeCycle Pharma of an exercise notice drafted by LifeCycle Pharma. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.

7.2 If the limitation period set forth in clause 7.1 expires as a result of LifeCycle Pharma not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrant Holder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

7.3 Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without notice or compensation.

7.4 When the capital increase caused by exercise of warrants has been registered with

the Danish Commerce and Companies Agency, the Warrant Holder shall receive proof of his shareholding in LifeCycle Pharma.

8. The rights of new shares

8.1 New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in LifeCycle Pharma in accordance with the Articles of Association for LifeCycle Pharma in force from time to time. For the time being, the following shall apply:

- the value of each share shall be DKK 1 or multiples hereof,
- the shares are bearer shares, but may be recorded on name in the Company's share register,
- the shares shall be negotiable instruments,
- the shares are issued through the VP Securities Services
- no shares shall carry special rights.
- no shareholder shall be obliged to have his shares redeemed in whole or in part by the Company or others.
- LifeCycle Pharma's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- LifeCycle Pharma's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;
- new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in LifeCycle Pharma from the time of registration of the capital increase with the Danish Commerce and Companies Agency.

8.2 LifeCycle Pharma shall pay all costs connected with granting of warrants and later exercise thereof. LifeCycle Pharma's costs in connection with issue of warrants and the related capital increase are estimated to DKK 45,000.

9. Other provisions

- 9.1** The value attached to the subscription right shall not be included in the Warrant Holder's salary, and any agreement made between the Warrant Holder and LifeCycle Pharma regarding pension or the like shall therefore not include the value of the Warrant Holder's warrants.
- 9.2** If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that LifeCycle Pharma shall pay holiday allowance or the like to the Warrant Holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate LifeCycle Pharma for the amounts that have been paid to the Warrant Holder in the form of holiday allowance or the like.
- 9.3** The fact that LifeCycle Pharma offers warrants to Warrant Holders shall not in any way obligate LifeCycle Pharma to maintain the employment.

10. Tax implications

- 10.1** The tax implications connected to the Warrant Holder's subscription for or exercise of warrants shall be of no concern to LifeCycle Pharma.

11. Governing Law and Venue

- 11.1** Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in LifeCycle Pharma shall be governed by Danish law.
- 11.2** Any disagreement between the Warrant Holder and LifeCycle Pharma in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.
- 11.3** If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.
- 11.4** In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

28.02.2008

Appendix 2 to the Articles of Association of LifeCycle Pharma A/S

Pursuant to authorisation in the articles of association the Board of Directors has resolved that the following terms and conditions shall apply to warrants which are granted to the management, other employees, consultants, advisors and board members according to the authorisation:

1. General

1.1 LifeCycle Pharma A/S (hereinafter "LifeCycle Pharma") has decided to introduce an incentive scheme for LifeCycle Pharma's management, other employees, consultants, advisors and board members (hereinafter collectively referred to as "Warrant Holders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in LifeCycle Pharma at a price fixed in advance (the exercise price). Each warrant carries the right to subscribe for nominal DKK 1 share in LifeCycle Pharma against payment of an exercise price of DKK 36.3725.

1.3 Warrants will be offered to the management, other employees, consultants, advisors and board members in LifeCycle Pharma as decided by the general meeting and/or at the discretion of the Board of Directors after suggestion from the management. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrant Holder's duties. It shall appear from the individual Warrant Holder's warrant certificate how many warrants have been granted to the Warrant Holder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrant Holders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix G attached and a Shareholders Agreement regulating the relationship between the Warrant Holders and LifeCycle Pharma's other shareholders.

2.2 The subscription of warrants granted shall not be subject to payment from the

Warrant Holders.

2.3 LifeCycle Pharma shall keep records of granted warrants and update the records on a continuous basis.

3. Vesting

3.1 The provisions of this clause 3 regarding vesting of warrants shall not apply to warrants, which are granted to such Warrant Holders (hereinafter referred to as "Salaried Employees") who are comprised by the Danish Act on use of purchase rights and subscription rights regarding shares etc. in employments (in Danish: lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold) (the "Stock Option Act"). Warrants granted to Salaried Employees are deemed vested in full upon the time of grant; however, the exercise of the warrants is subject to restrictions laid down in clause 4.

3.2 The warrants shall be vested with 1/48 per month from 1 January 2006, however from 1 November 2005 for Warrant Holders who are board members, irrespective of the date of grant of the warrants covered by this Appendix G.

3.3 If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.4 Warrants shall only be vested to the extent the Warrant Holder is employed by LifeCycle Pharma, cf. however clause 3.5 to 3.7 below.

3.5 In the event that the Warrant Holder terminates the employment contract and in the event that LifeCycle Pharma terminates the employment contract (notwithstanding the reason), then the vesting of warrants shall cease from the time the Warrant Holder actually resigns from his position, notwithstanding whether the Warrant Holder still is entitled to salary from LifeCycle Pharma. In addition hereto the Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease.

3.6 Should the Warrant Holder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrant Holder is dismissed due to the material breach.

3.7 Warrants issued to consultants, advisors and board members only vest to the ex-

tent that the consultant, advisor or board member acts on behalf of LifeCycle Pharma as a consultant, advisor or board member, meaning that the vesting of warrants shall cease from the time where (a) the consultant/advisor informs LifeCycle Pharma or receives information from LifeCycle Pharma that the party concerned shall no longer be a consultant/advisor to LifeCycle Pharma or such earlier date when it becomes apparent to the consultant/advisor that the relationship is terminated and where (b) the board member resigns from the board of directors.

3.8 If the Warrant Holder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the entire duration of the leave.

3.9 If, prior to listing of LifeCycle Pharma's shares on the stock exchange,

(i) LifeCycle Pharma merges with another company, or the share capital of LifeCycle Pharma is part of a share swap, on conditions whereby the then current shareholders of LifeCycle Pharma do not control a majority of the shares of the company resulting from the merger or the share swap; or

(ii) more than 50 % of the share capital in LifeCycle Pharma is sold to a third party

(each of the above events hereinafter referred to as a "Change of Control Event"), then the Warrant Holder's warrants shall vest as set out below:

If the Change of Control Event is carried out at a total price for the shares in LifeCycle Pharma, which is

- $> 1,25 * (A + B) * C$

then 100 % of the Warrant Holder's warrants shall vest in full upon the occurrence of the Change of Control Event.

- $> (A + B) * C$ but $\leq 1,25 * (A + B) * C$

then 75 % of the Warrant Holder's warrants shall vest in full upon the occurrence of the Change of Control Event.

Where:

A = the registered number of shares of nominally DKK 1 in LifeCycle Pharma before exercise of warrants and other convertible share instruments

B = the number of shares of nominally DKK 1 being the result of the full exercise of all issued but not yet vested and/or exercised warrants and other share instruments entitling the holder to subscribe for shares in LifeCycle Pharma

C = the highest value of (i) the price per share, which was used in connection with the issue of D-shares in LifeCycle Pharma in December 2005 or (ii) the highest subscription price per share, which is used in connection with a later issue of shares.

If the Change of Control Event occurs after listing of LifeCycle Pharma's shares on the stock exchange, and the Change of Control Event is carried out on the basis of a total value of LifeCycle Pharma, which is

- higher than 150 % of the valuation of LifeCycle Pharma, which was established in connection with the listing of the shares on the stock exchange based on the IPO-price per share (hereinafter referred to as the "IPO-Value"), then 100 % of the Warrant Holder's warrants shall vest in full upon the occurrence of the Change of Control Event.
- between 100 % and 150 % (inclusive) of the IPO-Value, then 75 % of the Warrant Holder's warrants, which have not yet vested, shall vest in full upon the occurrence of the Change of Control Event.

The provisions of this clause 3.9 shall only apply to Warrant Holders who, upon the grant of the warrants, are registered members of LifeCycle Pharma's management board and Board of Directors and to LifeCycle Pharma's Chief Scientific Officer, Vice President (Medical Affairs) and Vice President (Commercial Operations).

4. Exercise

- 4.1** When a warrant has been vested, it may be exercised during the exercise periods. The exercise periods run for 21 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is not published – the annual report and ii) the interim report (6 months re-

port). The first exercise period shall run from the publication of the annual report notification for 2007 and the last exercise period shall run for 21 days following the date of the publication of the interim report for the first 6 months of 2012. With respect to warrants granted 14 May 2008 or later, the exercise periods shall (in addition to i) and ii) above) run for 21 days from and including respectively the day after the Company's publication of its interim financial report for the first 3 months and the Company's publication of its interim financial report for the first 9 months of the year.

- 4.2** If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.
- 4.3** When warrants have been vested, the Warrant Holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 (concerning Warrant Holders who are not Salaried Employees) and clause 4.6 (concerning Warrant Holders who are Salaried Employees) below. It is, however, a condition for exercise that the Warrant Holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 1,000 shares.
- 4.4** Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without further notice or compensation or payment of any kind to the Warrant Holder.
- 4.5** This clause 4.5 only applies to Warrant Holders who are not Salaried Employees.

The Warrant Holder's exercise of warrants is in principle conditional upon the Warrant Holder being employed in LifeCycle Pharma at the time when warrants are exercised. In case of termination of the employment the following shall apply:

- b. In the event that the Warrant Holder is terminating the employment contract and the termination is not a result of a material breach of the employment by LifeCycle Pharma, and in the event that LifeCycle Pharma terminates the employment contract and the Warrant Holder having given LifeCycle Pharma good reason to do so,, the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first

coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

- f. In the event that the Warrant Holder terminates the employment contract and the termination is a result of a material breach of the employment by LifeCycle Pharma, or in the event that LifeCycle Pharma terminates the employment contract and the Warrant Holder have not given LifeCycle Pharma good reason to do so, the Warrant Holder is entitled to exercise the warrants vested as if the Warrant Holder were still employed with LifeCycle Pharma. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to your retirement.
- g. If the employment is terminated as a consequence of summary dismissal of the Warrant Holder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation. If the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. LifeCycle Pharm is in this case entitled to decide that the Warrant Holder, after demand from LifeCycle Pharma, shall be obligated to sell to LifeCycle Pharma shares which have been subscribed through exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant Holder.
- h. If the employment is terminated due to the death of the Warrant Holder all warrants not exercised by the Warrant Holder shall become null and void. However, the LifeCycle Pharma Board of Directors may grant an exemption from this provision to enable the estate of the Warrant Holder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

4.6 This clause 4.6 only applies to Warrant Holders who are Salaried Employees.

In case the Salaried Employee resigns from his/her position in the Company due to his/her own termination or due to the Company's termination of the Salaried Employee's employment with the Company, the Salaried Employee's position will be as laid down in sections 4 and 5 of the Stock Option Act.

This implies the following:

- a. In the event that the Salaried Employee resigns from his/her position in the Company due to his/her own termination of the employment, the Salaried Employee's right to exercise warrants that have been granted to him/her will lapse. Warrants, where the exercise period has commenced prior to the termination of the employment, may, however, be exercised in the period until termination of the employment.
- b. In the event that the Salaried Employee resigns from his/her position in the Company due to the Company's termination of the employment, which is not due to breach on the part of the Salaried Employee, the Salaried Employee will remain entitled to all warrants that have been granted to him/her, irrespective of whether the exercise period has commenced prior to the termination of his/her employment. The same applies in those instances mentioned in the Stock Option Act, section 4(2) (resignation due to age/retirement) and section 4(3) (resignation due to material breach on the part of the Company).
- c. In the event that the Salaried Employee resigns from his/her position in the Company due to the Company's termination of his/her employment, which is due to breach on the part of the Salaried Employee, or the Salaried Employee is justly dismissed by the Company, the Salaried Employee's right to all warrants that have been granted to him/her will lapse upon termination of the employment. Warrants, where the exercise period has commenced prior to the termination of the Salaried Employee's employment, may however be exercised in the period until the termination of the employment.

4.7 If the Warrant Holder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrant Holder being connected to LifeCycle Pharma in this capacity at the time when warrants are exercised. In case that the consultant's/advisor's/board member's relationship with LifeCycle Pharma should cease (cf. clause 3.7), the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the relationship, however

the consultant/advisor/board member shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the consultant/advisor/board member shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the consultant/advisor/board member according to this clause shall become null and void without further notice or compensation or payment of any kind.

In case that the consultant's, advisor's or board member's relationship with LifeCycle Pharma should cease without the consultant, advisor or board member having given good reason for this, the consultant/advisor/board member is, however, entitled to exercise the warrants as if the party concerned was still a consultant, advisor/board member. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clauses 4.1 – 4.4 and 4.7.

5. Adjustment of warrants

- 5.1** Changes in LifeCycle Pharma's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.
- 5.2** Adjustments shall be made so that the potential possibility of gain attached to a warrant in so far as possible shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of LifeCycle Pharma's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued in accordance with a warrant and/or an increase or reduction of the exercise price.
- 5.3** Warrants shall not be adjusted as a result of LifeCycle Pharma's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrant Holders' and others' exercise of warrants in LifeCycle Pharma.
- 5.4** Bonus shares

If it is decided to issue bonus shares in LifeCycle Pharma, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in LifeCycle Pharma at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital

B = nominal change in the share capital

K = market price of the share prior to change in the share capital, and

T = subscription price/reduction price in relation to the change in the share capital

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and

B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - U_{\max}}{A}$$

where:

E2 = the adjusted exercise price
 E1 = the original exercise price
 U = dividends paid out
 U_{max} = 10 per cent of the equity capital, and
 A = total number of shares in LifeCycle Pharma

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in LifeCycle Pharma's capital position

In the event of other changes in LifeCycle Pharma's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

It is emphasized that increase or reduction of LifeCycle Pharma's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up

Should LifeCycle Pharma be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Warrant Holder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split

If LifeCycle Pharma merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.5.

If LifeCycle Pharma merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- a. The Warrant Holder is give the opportunity to exercise all non-exercised warrants (inclusive of all warrants not yet vested; clause 3.9 does not apply) immediately before the merger/split, or
- b. New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants (including any modified vesting pursuant to clause 3.9 with respect to Warrant Holders who are not Salaried Employees). On split the continuing companies may decide in which company/companies the Warrant Holders shall receive the new share instruments.

In the event that continuing company has chosen option (b) and the continuing company terminates the employment contract of a Warrant Holder, who is not a Salaried Employee, within 6 months from the final completion of the merger/split and the Warrant Holder having not given the company good reason to do so, then the Warrant Holder may exercise all non-exercised warrants (including warrants not yet vested) during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of the termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

5.11 Sale and exchange of shares

If more than 50 per cent of the share capital in LifeCycle Pharma is sold or is part of a share swap, LifeCycle Pharma may choose one of the following possibilities:

- a. The warrant scheme shall continue unchanged (including any modified vesting pursuant to clause 3.9 with respect to Warrant Holders who are not Salaried Employees).
- b. The Warrant Holder is given the opportunity to exercise all non-exercised warrants that are not declared null and void (inclusive of all warrants not yet vested; clause 3.9 does not apply) immediately before the sale/swap of shares with the effect that the Warrant Holder at the same time becomes obliged to sell the shares acquired by the Warrant Holder on the same conditions as the other shareholders (when selling).
- c. Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants (including any modified vesting pursuant to clause 3.9 with respect to Warrant Holders who are not Salaried Employees).

In the event that LifeCycle Pharma has chosen option (a) or (c) and LifeCycle Pharma terminates employment contract of a Warrant Holder, who is not a Salaried Employee, within 6 months from the completion of the sale/swap of shares and the Warrant Holder having not given LifeCycle Pharma good reason to do so, then the provisions of clause 5.10, last paragraph shall apply.

5.12 Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, LifeCycle Pharma shall inform the Warrant Holder hereof by written notice. Upon receipt of the written notice, the Warrant Holder shall have 2 weeks – in cases where the Warrant Holder may extraordinarily exercise warrants, see 5.9-5.11 – to inform LifeCycle Pharma in writing whether he/she will make use of the offer. If the Warrant Holder has not answered LifeCycle Pharma in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The warrant holder's rights in connection with decisions made by any competent company body, see 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

- 6.1** Issued warrants shall not be subject to charging orders, transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warrant Holder's warrants may, however, be transferred to the Warrant Holder's spouse/cohabitant and/or issue in the event of the Warrant Holder's death. The Warrant Holder is obliged to ensure (e.g. by a marriage settlement duly registered with the court of Århus) that issued warrants are the Warrant Holder's separate estate (in Danish: særeje) in the event of separation or divorce.

7. Subscription for new shares by exercise of warrants

- 7.1** Subscription for new shares by exercise of issued warrants must be made through submission by the Warrant Holder no later than the last day of the relevant exercise period at 16:00 to LifeCycle Pharma's board of directors represented by the management of an exercise notice drafted by LifeCycle Pharma. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.
- 7.2** If the limitation period set forth in clause 7.1 expires as a result of LifeCycle Pharma not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrant Holder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.
- 7.3** Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without notice or compensation.
- 7.4** When the capital increase caused by exercise of warrants has been registered with the Danish Commerce and Companies Agency, the Warrant Holder shall receive proof of his shareholding in LifeCycle Pharma.

8. The rights of new shares

- 8.1** New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in LifeCycle Pharma in accordance

with the Articles of Association for LifeCycle Pharma in force from time to time. For the time being, the following shall apply:

- the value of each share shall be DKK 1 or multiples hereof,
- the shares are bearer shares, but may be recorded on name in the Company's share register,
- the shares shall be negotiable instruments,
- the shares are issued through the VP Securities Services
- no shares shall carry special rights.
- no shareholder shall be obliged to have his shares redeemed in whole or in part by the Company or others.
- LifeCycle Pharma's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- LifeCycle Pharma's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;
- new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in LifeCycle Pharma from the time of registration of the capital increase with the Danish Commerce and Companies Agency.

8.2 LifeCycle Pharma shall pay all costs connected with granting of warrants and later exercise thereof. LifeCycle Pharma's costs in connection with issue of warrants and the related capital increase are estimated to DKK 25,000.

9. Other provisions

9.1 The value attached to the subscription right shall not be included in the Warrant Holder's salary and is not included in the basis for calculation of holiday allowance and holiday supplement (in Danish: feriegodtgørelse og ferietillæg), and any agreement made between the Warrant Holder and LifeCycle Pharma regarding pension or the like shall therefore not include the value of the Warrant Holder's warrants.

9.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that LifeCycle Pharma shall pay holiday allowance or the like to the Warrant Holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate LifeCycle Pharma for the amounts that have been paid to the Warrant Holder in the form of holiday allowance or the like.

9.3 The fact that LifeCycle Pharma offers warrants to Warrant Holders shall not in any way obligate LifeCycle Pharma to maintain the employment.

10. Governing Law and Venue

10.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in LifeCycle Pharma shall be governed by Danish law.

10.2 Any disagreement between the Warrant Holder and LifeCycle Pharma in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

10.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with “Rules for hearing of cases in the Copenhagen Arbitration”. The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

10.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.