

**(Unauthorized English translation)**

(June 17, 2009)

**Articles of Association**

of

Genmab A/S

(CVR-nr. 21023884

Formerly A/S registration no.: 248.498)

Name, Registered Office and Objects

**§ 1.**

The name of the Company is Genmab A/S.

**§ 2.**

The registered office of the Company shall be in the municipality of Copenhagen.

**§ 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

**§ 4.**

The share capital of the Company equals DKK 44,907,142 divided into shares of DKK 1 each or any multiple hereof.

**§ 4A.**

The Board of Directors is until April 19, 2012 authorized to increase the nominal registered share capital on one or more occasions by up to nominally DKK 15,000,000 negotiable shares issued to the bearer that shall have the same rights as the existing shares of the Company. The capital increase can be made by cash or by non-cash payment and with or without pre-emption rights for the existing shareholders. Within the authorization to increase the share capital by DKK 15,000,000 shares, the Board of Directors may on one or more occasions and without pre-emption rights for the existing shareholders of the Company issue up to DKK 2,000,000 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. No transferability restrictions or redemption obligations shall apply to the new shares which shall be negotiable instruments issued to the bearer. The new shares shall give right to dividends and other rights as determined by the Board in its resolution to increase the capital.

Warrants

**§ 5.**

By decision of the General Meeting on April 24, 2003 the Board of Directors was authorized to issue warrants to subscribe the Company's shares up to a nominal value of DKK 500,000 and to increase the nominal registered share capital of the Company up to the nominal value of DKK 500,000 through cash payments in connection with the exercise of warrants. The authorization was originally granted for a period ending on April 23, 2008 but was by decision by the General Meeting on April 1, 2004 prolonged until March 31, 2009 as regards the issuance of the warrants in question and the related cash capital increases.

Further, by decision of the General Meeting on April 1, 2004 the Board of Directors is authorized to issue on one or more occasions additional warrants to subscribe the Company's shares up to a nominal value of DKK 1,250,000 and to make the related capital increases in cash up to a nominal value of DKK 1,250,000. This authorization shall remain in force for a period ending on March 31, 2009.

Moreover, by decision of the General Meeting on April 20, 2005 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 2,500,000 and to make the related capital increases in cash up to a nominal value of DKK 2,500,000. This authorization shall remain in force for a period ending on April 19, 2010.

Moreover, by decision of the General Meeting on April 25, 2006 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 1,200,000 and to make the related capital increases in cash up to a nominal value of DKK 1,200,000. This authorization shall remain in force for a period ending on April 24, 2011.

Moreover, by decision of the General Meeting on April 19, 2007 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 1,000,000 and to make the related capital increases in cash up to a nominal value of DKK 1,000,000. This authorization shall remain in force for a period ending on April 19, 2012.

Moreover, by decision of the General Meeting on April 23, 2008 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 1,500,000 and to make the

related capital increases in cash up to a nominal value of DKK 1,500,000. This authorization shall remain in force for a period ending on April 23, 2013.

The authorizations entitle the Board of Directors to issue warrants to members of the Company's Board of Directors, the Company's employees and consultants as well as employees and consultants of the Company's subsidiaries in that it is noted that pursuant to the authorization originally granted on April 24, 2003 (as prolonged in accordance with the first full section of this Article 5) no warrants can be granted to members of the Board of Directors or registered managers to whom warrants have previously been issued. The existing shareholders of the Company shall not have a right of pre-emption in connection with the issue of warrants based on these authorizations. One warrant shall give the right to subscribe one share with a nominal value of DKK 1 at a subscription price per share determined by the Board of Directors which, however, shall be no less than the market price per share of the Company's shares at the time of issue.

The exercise period for the issued warrants shall be determined by the Board of Directors.

The Board of Directors is authorized to set out more detailed terms for the warrants that are to be issued based on these authorizations.

The existing shareholders of the Company shall not have a right of pre-emption in connection with issue of shares on the basis of warrants. The shares that are issued through the exercise of warrants shall have the same rights as existing shares cf. these Articles of Association.

The Board of Directors have exercised the above authorizations as stipulated in schedule A which is an integral part of these articles.

#### **§ 5A.**

The Board of Directors shall be authorized, until April 23, 2013, by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 2 billion, or the equivalent amount in USD or EUR, with a right for the lender to convert his claim to new shares in the Company (convertible loans), cf. Section 41 b (1) of the Danish Companies Act according to which the authorization can be up to a maximum of one half of the amount of the share capital issued at the time when such resolution is passed.

Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling at the day of loan. The Board of Directors is also authorized to effect the consequential increase of the share capital. Convertible loans may be raised against payment in cash or in other ways. The Board of Directors may decide to deviate from the shareholders' pre-emption right. If the shareholders' pre-emption right is deviated from, the convertible loans shall be offered at a subscription price and a conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than 5 years after the raising of the convertible loan. The terms for raising of convertible loans shall be determined by the Board of Directors, including loan terms and the rules for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, raising of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion. Time and terms for the capital increase shall be decided by the Board of Directors. If the Board of Directors exercises the authorization new shares shall be issued to bearer and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank *pari passu* with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorized to amend the Articles of Association as necessary in connection with the capital increases being effected.

#### **§ 6.**

The shares are issued to the bearer and they may be entered in the name of their holders in the Company's Register of Shareholders. Until the board decides otherwise the register of shareholders shall be kept by VP Investor Services A/S (VP Services A/S), currently located at Weidekampsgade 14, 2300 Copenhagen S, which has been designated as the Company's registrar.

No restrictions shall apply to the transferability of the shares. The shares shall be negotiable instruments.

No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his shares to be redeemed.

**§ 7.**

The shares shall be issued through the Danish Securities Centre (in Danish: "Værdipapircentralen"). The distribution of dividends etc. shall be subject to the rules of the Danish Securities Centre.

The General Meeting

**§ 8.**

The Company's General Meetings shall be held in the municipality of Copenhagen or in the greater Copenhagen area.

Ordinary General Meetings shall be held each year not later than 4 months after the end of the financial year.

Extraordinary General Meetings shall be held when resolved by the Board of Directors or one of the Company's auditors, or when the Board of Directors is so requisitioned in writing by shareholders holding not less than one-tenth of the Company's share capital. When so requisitioned the Board of Directors shall within 2 weeks convene an extraordinary General Meeting by giving the shortest possible notice.

The Board of Directors shall call the General Meeting with no less than 2 weeks' notice and not more than 4 weeks' notice by publication in the computer information system of the Danish Commerce and Companies Agency, by notification to NASDAQ OMX Copenhagen and by posting on the Company's website. The length of the notice shall be reckoned from the first advertisement. General meetings shall moreover be convened by sending a notice in writing to all shareholders having so requested, to the address indicated to the Company. The length of the notice shall be reckoned from the first advertisement. General Meetings shall moreover be convened by sending a notice in writing to all shareholders entered in the Company's Register of Shareholders having so requested, to the address indicated to the Company.

The notice shall include the agenda and specify the place and the date of the meeting and an indication of the essentials of any proposed adoptions to the articles.

In order to be transacted at the annual General Meeting, resolutions proposed by the shareholders shall be submitted to the Board of Directors no less than 4 weeks prior to the date of the annual General Meeting.

**§ 9.**

No later than eight days prior to the General Meeting the agenda and the complete proposals to be proposed at a General Meeting shall be made open to inspection by the shareholders at the Company's office. As regards the ordinary annual General Meeting the documents to be made open for inspection shall include the audited Annual Report.

At the Ordinary General Meeting the following business shall be transacted:

1. Report of the Board of Directors on the Company's activities during the year.
2. Presentation of the audited Annual Report for approval and the discharge of the Board of Directors and the Management.
3. Decision as to the appropriation of profit or settlement of deficit according to the approved Annual Report.
4. Election of members of the Board of Directors.
5. Election of auditor.
6. Proposals from the Board of Directors and/or the shareholders, if any.

**§ 10.**

Each share of DKK 1 entitles the shareholder to one vote.

Only shareholders having obtained admission cards in due time shall be entitled to vote. The voting rights attached to shares acquired by transfer shall moreover be subject to the shareholder having been entered in the Register of Shareholders no later than at the time when the General Meeting is convened, or the shareholder having registered and documented his acquisition at the above time at the latest.

All shareholders shall be entitled to attend a General Meeting after having submitted a request for an admission card no later than five days prior to the date of the meeting. Admission cards shall be issued to shareholders entered in the Company's Register of Shareholders, or against presentation of a custody account statement from the Danish Securities Centre or the account-holding bank to substantiate the shareholding, dated within the last eight days.

Shareholders may appear in person or by proxy, and shall be entitled to bring an advisor. Voting rights may be exercised under the instrument of proxy subject to the proxy, against the delivery of the instrument of proxy, having obtained an admission card to appear on behalf of the shareholder issuing the instrument. The holder of the proxy shall present a dated instrument of proxy. Instruments of proxy may not be issued for a period exceeding one year and may be issued for one General Meeting only.

#### **§ 11.**

The Board of Directors shall appoint a chairman to preside at the General Meeting. The chairman shall decide all matters relating to the transaction of business and voting, including the issue of whether a written poll shall be taken.

Unless otherwise provided by the Companies Act all business transacted at General Meetings shall be resolved upon a simple majority of votes.

Unless the Companies Act otherwise provides, the adoption of any resolution to alter the Company's Articles of Association or wind up the Company shall be subject to the affirmative vote of not less than two thirds of the votes cast as well as of the voting share capital represented at the General Meeting.

Minutes of the proceedings of the General Meeting shall be entered into a minute book, which shall be signed by the chairman of the meeting.

#### **Board of Directors and Management**

#### **§ 12.**

A Board of Directors with a minimum of three (3) and a maximum of nine (9) members, elected at the General Meeting, shall manage the Company.

The members of the Board of Directors elected by the General Meeting shall be elected for a period which expires at the Annual General Meeting in the



Company in the third year after the year of their election. A third (1/3) of the members of the Board of Directors shall be up for election each year.

No Directors shall be entitled to be on the board after the first annual General Meeting in the calendar year in which the member attains the age of 75. For as long as Lisa N. Drakeman maintains her position as Chief Executive Officer of the Company she is appointed as member of the Board of Directors.

The Board of Directors shall elect one of its members as chairman of the Board.

The specific rules governing the activities of the Board of Directors shall be laid down in rules of procedure drawn up by the Board.

The Board of Directors shall form a quorum when more than half of its members are present.

The business of the Board of Directors shall be resolved upon by a simple majority of votes.

The Board of Directors shall receive an annual remuneration the size of which shall be stated in the Annual Report.

### **§ 13.**

The chairman of the Board of Directors shall ensure that the Board of Directors meets whenever required. A member of the Board of Directors or a member of the Management may demand that a meeting of the Board of Directors be convened.

Minutes of the proceedings of the Board of Directors shall be entered into a minute book, which shall be signed by all attending members of the Board of Directors.

The Board of Directors shall appoint 1-5 registered managers in charge of the day-to-day operations of the Company. The Board of Directors may grant powers of procure and determine rules as to who shall be authorized to sign for the Company in relation to banks etc.

### **§ 14.**

The Company has laid down general guidelines for incentive-based remuneration for the Board of Directors and Executive Management of the

Company. The guidelines have been adopted by the Company's General Meeting and they are available on the Company's website: [www.genmab.com](http://www.genmab.com).

Authority to Bind the Company

**§ 15.**

The Company shall be bound by the joint signature of a member of the Board of Directors and a member of the Management or by two members of the Board of Directors.

Accounting and Auditing

**§ 16.**

The accounting year of the Company shall be the calendar year.

**§ 17.**

The Company's accounts shall be audited by one or more state authorized public accountants elected by the ordinary General Meeting for one year at a time.

**§ 18.**

The Company's accounts shall give a true and fair view of the Company's assets and liabilities, of its financial position, and profit and loss, in accordance with Danish financial reporting rules, international financial reporting standards (IFRS) and possibly US GAAP.

## **Schedule A**

Under the authorisation of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company the Board of Directors have on June 24, 2003 issued warrants to subscribe for up to 146,025 of the Company's shares, each with a nominal value of DKK 1 to the Company's employees and consultants as well as employees of its subsidiaries. All of these warrants had on April 23, 2008 been exercised or had lapsed as non exercised. The decisions of the Board of Directors are set out in schedule B to these Articles of Association and are an integral part of these articles.

Under the authorisation of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company the Board of Directors have on October 10, 2003 issued warrants to subscribe for up to 57,600 of the Company's shares, each with a nominal value of DKK 1 to the Company's employees and consultants as well as employees and consultants of its subsidiaries. All of these warrants had on April 1, 2008 been exercised. The decisions of the Board of Directors are set out in schedule B to these Articles of Association and are an integral part of these articles.

Under the authorisation of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company the Board of Directors have on November 11, 2003 issued warrants to subscribe for up to 25,000 of the Company's shares, each with a nominal value of DKK 1 to a member of the Board of Directors. All of these warrants had on February 14, 2007 been exercised. The decisions of the Board of Directors are set out in schedule B to these Articles of Association and are an integral part of these articles.

Under the authorisation of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company, the Board of Directors have on December 4, 2003 issued warrants to subscribe for up to 7,250 of the Company's shares, each with a nominal value of DKK 1 to employees of its subsidiaries. All of these warrants had on February 14, 2007 been exercised. The decisions of the Board of Directors are set out in schedule B to these Articles of Association and are an integral part of these articles.

Under the authorisation of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company, the Board of Directors has on April 1, 2004 issued warrants to subscribe for up to 68,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. All of these warrants had on April 1, 2009 been exercised or had lapsed as non exercised. The decisions of the Board of Directors are set out in schedule B to these Articles of Association and are an integral part of these articles.

Under the authorization of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company and authorization of April 1, 2004 to issue 1,250,000 warrants, the Board of Directors has on August 3, 2004 issued warrants to subscribe for up to 730,550 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 730,550 related to the warrants issued. 214,875 of these warrants had on March 4, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on September 22, 2004 issued warrants to subscribe for up to 33,575 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 33,575 related to the warrants issued. 18,675 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on December 1, 2004 issued warrants to subscribe for up to 81,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 81,750 related to the warrants issued. 46,750 of these warrants had on November 5, 2008 been

exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on April 20, 2005 issued warrants to subscribe for up to 67,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 67,500 related to the warrants issued. 23,447 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company and authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on June 7, 2005 issued warrants to subscribe for up to 565,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 565,000 related to the warrants issued. 66,856 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on August 10, 2005 issued warrants to subscribe for up to 307,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 307,000 related to the warrants issued. 99,734 of these warrants had on March 4, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on September 21, 2005 issued warrants to subscribe for up to 7,250

of the Company's shares each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 7,250 related to the warrants issued. 2,650 of these warrants had on June 10, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on December 1, 2005 issued warrants to subscribe for up to 23,250 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 23,250 related to the warrants issued. 8,437 of these warrants had on June 10, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on March 2, 2006 issued warrants to subscribe for up to 148,375 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 148,375 related to the warrants issued. 8,524 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on April 25, 2006 issued warrants to subscribe for up to 54,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 54,500 related to the warrants issued. 8,949 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on June 21, 2006 issued warrants to subscribe for up to 604,000 of the Company's shares, each with a nominal value of DKK 1 to

members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 604,000 related to the warrants issued. 5,093 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on September 19, 2006 issued warrants to subscribe for up to 146,550 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 146,550 related to the warrants issued. 6,124 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on December 13, 2006 issued warrants to subscribe for up to 80,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 80,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on April 19, 2007 issued warrants to subscribe for up to 372,400 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 372,400 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 20, 2005 to issue 2,500,000 warrants and of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors

has on June 27, 2007 issued warrants to subscribe for up to 826,045 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 826,045 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on October 4, 2007 issued warrants to subscribe for up to 188,900 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 188,900 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on December 13, 2007 issued warrants to subscribe for up to 132,030 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 132,030 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on April 24, 2008 issued warrants to subscribe for up to 715,600 of the Company's shares, each with a nominal value of DKK 1 to a manager and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 715,600 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.



Under the authorizations of April 25, 2006 to issue 1,200,000 warrants and of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on June 4, 2008 issued warrants to subscribe for up to 231,500 of the Company's shares, each with a nominal value of DKK 1 to a manager and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 231,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on October 8, 2008 issued warrants to subscribe for up to 505,250 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 505,250 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on December 17, 2008 issued warrants to subscribe for up to 39,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 39,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on April 15, 2009 issued warrants to subscribe for up to 70,450 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 70,450 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 19, 2007 to issue 1,000,000 warrants and of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 17, 2009 issued warrants to subscribe for up to 337,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 337,000 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

[DELETED BY DECISION BY THE GENERAL MEETING ON APRIL 15, 2009]

## **Schedule C**

Under the authorisations by the General Meeting of April 24, 2003, April 1, 2004, April 20, 2005 and April 25, 2006 the Board of Directors has as of April 15, 2009 granted warrants to subscribe for shares in the Company as follows:

### **Employees and consultants**

The Board of Directors issued on August 3, 2004 615,550 warrants with the right to subscribe 615,550 ordinary shares each with a nominal value of DKK 1 at a price of DKK 86 to employees of the Company and its subsidiaries as well as to the Company's management.

The Board of Directors issued on September 22, 2004 33,575 warrants with the right to subscribe 33,575 ordinary shares each with a nominal value of DKK 1 at a price of DKK 89.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 1, 2004 81,750 warrants with the right to subscribe 81,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 97 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 20, 2005 67,500 warrants with the right to subscribe 67,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 116 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 7, 2005 304,000 warrants with the right to subscribe 304,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 114 to employees of the Company and its subsidiaries.

The Board of Directors issued on August 10, 2005 307,000 warrants with the right to subscribe 307,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 101 to employees of the Company and its subsidiaries.

The Board of Directors issued on September 21, 2005 7,250 warrants with the right to subscribe 7,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 115 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 1, 2005 23,250 warrants with the right to subscribe 23,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 130 to employees of the Company and its subsidiaries.

The Board of Directors issued on March 2, 2006 148,375 warrants with the right to subscribe 148,375 ordinary shares each with a nominal value of DKK 1 at a price of DKK 184 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 25, 2006 54,500 warrants with the right to subscribe 54,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 210.5 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 21, 2006 314,000 warrants with the right to subscribe 314,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 173 to employees of the Company and its subsidiaries.

The Board of Directors issued on September 19, 2006 146,550 warrants with the right to subscribe 146,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 224 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 13, 2006 80,500 warrants with the right to subscribe 80,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 330 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 19, 2007 322,400 warrants with the right to subscribe 322,400 ordinary shares each with a nominal value of DKK 1 at a price of DKK 364 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 27, 2007 721,045 warrants with the right to subscribe 721,045 ordinary shares each with a nominal value of DKK 1 at a price of DKK 352.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 4, 2007 188,900 warrants with the right to subscribe 188,900 ordinary shares each with a nominal value of DKK 1 at a price of DKK 326.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 13, 2007 132,030 warrants with the right to subscribe 132,030 ordinary shares each with a nominal value of DKK 1 at a price of DKK 329 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 24, 2008 715,600 warrants with the right to subscribe 715,600 ordinary shares each with a nominal value of DKK 1 at a price of DKK 254 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 4, 2008 231,500 warrants with the right to subscribe 231,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 246 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 8, 2008 421,250 warrants with the right to subscribe 421,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 272 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on December 17, 2008 39,500 warrants with the right to subscribe 39,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 234.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 15, 2009 70,450 warrants with the right to subscribe 70,450 ordinary shares each with a nominal value of DKK 1 at a price of DKK 234 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 17, 2009 277,000 warrants with the right to subscribe 277,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 174 to managers and employees of the Company and its subsidiaries.

#### **Members of the Board of Directors**

The Board of Directors issued on August 3, 2004 115,000 warrants with the right to subscribe 115,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 86 to members of the Board of Directors of the Company.

The Board of Directors issued on June 7, 2005 261,000 warrants with the right to subscribe 261,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 114 to members of the Board of Directors of the Company.

The Board of Directors issued on June 21, 2006 290,000 warrants with the right to subscribe 290,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 173 to members of the Board of Directors of the Company.

The Board of Directors issued on April 19, 2007 50,000 warrants with the right to subscribe 50,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 364 to members of the Board of Directors of the Company.

The Board of Directors issued on June 27, 2007 105,000 warrants with the right to subscribe 105,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 352.50 to members of the Board of Directors of the Company.

The Board of Directors issued on October 8, 2008 84,000 warrants with the right to subscribe 84,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 272 to members of the Board of Directors of the Company.

The Board of Directors issued on June 17, 2009 60,000 warrants with the right to subscribe 60,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 174 to members of the Board of Directors of the Company.

**All warrants have been issued on the following terms and conditions:**

**A. General description of warrants.**

A warrant means a right – but not an obligation – of the owner (the “Owner”) to subscribe for ordinary shares in the Company at a price fixed in advance (the exercise price).

The Owner of the warrant can for a given period choose to subscribe for shares in the Company by paying the exercise price.

The warrant does not entitle the Owner to vote at the Company’s general meeting or to receive dividends.

When a warrant is exercised, the value may be calculated as the difference between the market value of the shares subscribed and the exercise price. The value cannot become negative without the Owner’s acceptance because a warrant is a right – but not an obligation – to subscribe for shares in the Company. If the market price of the shares at the time of subscription is lower than the exercise price the Owner can abstain from subscribing for shares in the Company.

**B. Conditions for exercise of Warrants.**

The Warrants are not granted due to work already performed by the Owners, but are granted in order to motivate the Owners, as described below, during the years following the date of issue of the Warrants.

Thus, the Warrants are issued and granted in order to increase and motivate the Owners’ focus on a positive development of the market price of the shares of the Company and to motivate the Owners to work for a future value increase in the Company and its subsidiaries.

Consequently, the right to exercise the Warrants is earned during the following four years as set out in Clause II below.

(I) Exercise Price.

Warrants are issued to the Owner free of charge.

One Warrant entitles the Owner to subscribe for one ordinary share of a nominal value of DKK 1 at a price per share (the "Exercise Price") determined by the Board of Directors at the time of issue, but which cannot be lower than the price of the Company's shares as noted on the Copenhagen Stock Exchange A/S at close of business on the day of issue by the Board of Directors (the "Date of Issue").

(II) Exercise Period & Vesting Schedule.

(a) The Warrants will lapse automatically, without prior notice and without compensation on the tenth (10<sup>th</sup>) anniversary of the Date of Issue (the "Expiry Date").

From the Date of Issue and until the Expiry Date ("The Exercise Period"), an Owner earns the right to keep and exercise Warrants only in accordance with the following rules:

- Until one (1) year from the Date of Issue of a particular grant of Warrants, no such Warrants are earned/can be exercised.
- For a period starting one (1) year after the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to 25 % of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).



- For a period starting two (2) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to an additional 25 % of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).
- For a period starting three (3) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to an additional 25 % of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).
- For a period starting four (4) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise all of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

For the sake of clarity it is noted that in no event can Warrants be exercised earlier than one (1) year after the Date of Issue of the Warrants in question.

(b) In case of termination of the employment/consultancy relationship with the Company or one of its subsidiaries the Owner or his/her estate shall be entitled to keep and exercise all Warrants issued to the Owner in instances where

- the Company or one of its subsidiaries terminates the Owner's employment/consultancy relationship without the Owner having

given the Company/subsidiary good reason to do so. However, provided that the Owner is comprised by the Danish Act no. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships), the Company/subsidiary shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship; or

- the Owner terminates the employment/consultancy relationship as a result of a material breach on the part of the Company/subsidiary; or
- the employment/consultancy relationship is terminated as a result of the Owner's death, sickness or injury (other than termination by the employer due to excessive absenteeism or absence without notice), or retirement at an age where the Owner is eligible for Company or governmental pension.

Any exercise may however, only take place within the time periods where the Warrants in question would otherwise become exercisable and with the given percentages), cf. above under heading (a) had the employment/consultancy relationship continued unchanged – that is, the Owner in question cannot be treated more favourably than the continuing employees/consultants of the Company or its subsidiaries.

(c) In case of termination of the Owner's employment/consultancy relationship with the Company or one of its subsidiaries in all other instances than those described above under heading (b), the Owner's right to exercise the Owner's Warrants shall be limited as described under heading (a) above.

(d) In relation to board members, the vesting shall cease on the termination date of the board membership regardless of the reason therefore unless in case of termination of the board membership as a result of the Owner's death, sickness or injury, retirement at an age where the Owner is eligible for

Company or governmental pension or as agreed otherwise with the Board of Directors.

(e) In case of a direct or indirect transfer of shares in the Company which entails that the acquirer achieves any one or more of the following:

- 1) holds the majority of voting rights in the Company,
- 2) becomes entitled to appoint or dismiss a majority of the members of the Company's Board of Directors,
- 3) obtains the right to exercise a controlling influence over the Company according to the articles of association or otherwise in agreement with the Company,
- 4) according to agreement with other shareholders will control the majority of voting rights in the Company, or
- 5) will be able to exercise a controlling influence over the Company in any other manner and will possess more than one third of the voting rights in the Company,

then, the Owner shall immediately be granted the right to exercise all the Owner's Warrants. However, to the extent (i) the Owner has at the time of the transfer of shares received or given notice of termination of the Owner's employment/consultancy relationship with the Company or its subsidiaries, (ii) such termination notice has become effective prior to the transfer of shares, and (iii) such notice is received or given prior to the transfer of shares due to reasons comprised by heading (c) above, the Owner will only have the right to exercise the number of Warrants following from heading (a) above. Likewise, Owners that are former board members will only be able to exercise such number of Warrants that he or she would otherwise be entitled to cf. heading (d) above. Termination in connection with or due to a transfer of shares as described above shall not be deemed made with a good reason as set out under heading (a) above.

(f) Exercise of Warrants to subscribe shares is dependant upon the availability of the Company's Board of Directors to make the necessary resolutions to increase the share capital of the Company. Any Owner must respect that the

Board of Directors may in its discretion decide to defer the processing of any request to fit the working schedule of the Board of Directors as well as to allow that other requests to exercise Warrants are processed at the same time.

(g) Any exercise of Warrants must respect the stock exchange regulation in force from time to time, including the prohibition against insider trading.

(III) Procedure for Exercise.

Warrants must be exercised by the Owner sending a written request to the Board of Directors of the Company for the issue of new shares within the Exercise Periods. The request shall specify the number of shares subscribed for as well as the Owner's account with VP Securities Services (in Danish: "Værdipapircentralen") at which the shares shall be registered. The cash subscription amount (i.e. the Exercise Price times the number of shares subscribed for) shall be paid to the Company in full at the same time or no later than within 7 days after the request is made. The Board of Directors may require that requests to exercise are made using special forms.

(IV) Non-transferability.

(a) The Warrants issued are personal and may never be the subject of transfer or assignment. Warrants may not be pledged or otherwise serve as the basis for settlement of claims by the Owner's creditors. However, transfer can be made to heirs in case of the Owner's death.

(b) Irrespective of heading (a) above, an Owner may transfer his/her Warrants to a company that is wholly-owned (100%) by the Owner. In such case, a principle of transparency will apply causing the receiving company's rights and obligations (including but not limited to the possibility of earning the right to exercise the Warrants) to be identical to those of the Owner.

(c) Irrespective of heading (a) above, the Board of Directors can on a case-by-case basis decide that an Owner may transfer his/her Warrants to a third

party. The Board of Directors will determine the conditions for such transfer on a case-by-case basis.

(d) If an Owner enters into an agreement with the Company or its subsidiaries to make use of S. 7H of the Danish Tax Assessment Act then the Owner will be prohibited from transferring Warrants to a fully-owned company or – on the basis of the Board of Director’s permission – transferring Warrants to a third party, cf. headings (b) to (c) above.

**C. General Terms.**

(a) Existing shareholders of the Company do not have a right of pre-emption to the shares issued on the basis of the Owner’s exercise of Warrants. The shares issued on the basis of Warrants shall be negotiable instruments issued to the bearer and they may be entered in the name of their holders in the Company’s Register of Shareholders. No restrictions shall apply to the transferability of the shares except as may otherwise be provided by the laws of the jurisdiction of the Owner’s domicile (other than Danish law). No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

(b) At the request of the Owner, the Board of Directors of the Company shall issue certificates concerning the Owner’s right to Warrants.

**D. Adjustment of the Exercise Price and/or the Share Number.**

(a) If changes to the capital structure of the Company are implemented causing the value of the non-exercised warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of shares which may be subscribed for on the basis of the non-exercised warrants (the “Share Number”) shall be made. Main examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, payment of dividend, cf. heading (b) below, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares,

issuance of warrants and/or convertible instruments, cf. heading (c) below, merger and division.

However, no adjustment of the Exercise Price nor the Share Number shall be made as a result of capital increases implemented on the basis of the exercise of the warrants comprised by this Scheme or by Appendix A or Appendix B to the Company's Articles of Association.

(b) If the Company in an accounting year distributes dividend of more than DKK 5 per share at DKK 1, the Exercise Price shall be reduced to such an extent that the value of the warrants is unaffected by the part of the dividend exceeding the said amount.

(c) Irrespective of heading (a) above, if the Company resolves to issue stock options, shares, warrants, convertible instruments or the like to the Company's and/or its subsidiaries' employees, managers, consultants or members of the Board of Directors or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Share Number shall be made. This applies irrespective of whether the issued share instruments provide the right to acquire shares at a price lower than the market price on the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price on the Company's shares.

(d) If adjustments pursuant to this Clause D causes the Exercise Price to become lower than par, the warrants may as a starting point not be exercised. However, an Owner may exercise the warrants in accordance with the provisions hereof, if the Owner accepts that the Exercise Price is increased to par without providing the Owner with a right to compensation.

(e) The Company's Board of Directors shall determine whether an implemented change in the capital causes for an adjustment of the Exercise Price and/or the Share Number.

If so determined, the adjustment of the Exercise Price and/or the Share Number shall be made by the Company's Board of Directors as soon as possible

after the implementation of the relevant change and to the extent possible according to generally accepted principles therefore and otherwise in such a manner that the market value of the warrants as estimated by the Board of Directors after the relevant change to the extent possible corresponds to the market value of the warrants as estimated by the Board of Directors immediately prior to the change.

(f) The Owner is entitled to demand that the adjustment of the Exercise Price and/or Share Number made pursuant to heading (e) above (but not the decision as to whether an adjustment shall be made or not) is subjected to a valuation by a special expert valuer appointed by the Institute of State Authorised Public Accountants. A demand for a valuation must be made by the Owner to the Company not later than two weeks after the Owner has been notified of the Board of Directors' adjustment. Thereafter, the valuation shall be made as quickly as possible.

(g) Where a valuer is appointed pursuant to heading (f) above, and the valuer's valuation deviates from the adjustments made by the Board of Directors, the valuer's valuation shall be used as a basis for adjusting the Exercise Price and/or Share Number.

The valuation of the valuer is binding on both the Owners and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Owner or Owners (as the case may be) and the Company each paying half of the costs irrespective of the outcome of the valuation.

#### **E. Merger**

If the Company is the surviving or continuing company in a merger ("the absorbing company"), Warrants shall remain unaffected. Where a final resolution is passed to merge or consolidate the Company with or into another company that will be the absorbing company all outstanding non-exercised Warrants shall automatically be considered converted into a right to subscribe for new shares in the absorbing company. The Exercise Price and/or Share Number applicable at the

time of the merger shall be adjusted on the basis of the conversion ratio applicable between the Company's shares and the shares of the absorbing company at the time of the merger or consolidation and otherwise in accordance with Clause D above. For the period after the merger, the adjusted Exercise Price and Share number shall be adjusted in accordance with the rules otherwise contained in this Warrant Scheme.

#### **F. Liquidation of the Company**

(i) Warrants that have not been exercised shall automatically lapse in the event of the liquidation of the Company. The lapse becomes effective when the general meeting has adopted the final liquidation accounts.

(ii) Prior to the lapse of Warrants, the right to exercise all an Owner's Warrants shall be granted to such Owner. However, to the extent (i) an Owner has received or given notice of termination of the Owner's employment/consultancy relationship with the Company or its subsidiaries, (ii) such notice has become effective at the time when the right to exercise Warrants due to the liquidation is granted, and (iii) such notice is received or given due to reasons comprised by Clause B.II, heading (c) above, the Owner will only be able to exercise the number of Warrants following from Clause B.II, heading (a) above. Likewise, (former) board members will only be able to exercise the number of Warrants that they would otherwise be entitled to under heading II (d) above.

#### **G. Division**

(i) Where a final resolution is passed to divide the Company so that assets and liabilities as a whole are transferred to several existing or newly set up public or private limited companies against issue of shares and, if relevant, cash to the Company's shareholders, the obligation to issue shares upon the exercise of outstanding Warrants shall, at the Company's discretion, be transferred to one of the new companies or be transferred proportionately among the new companies. In the latter situation, the transfer shall be made in the same proportion as that in which the Company's shareholders receive shares in the new companies to replace shares of the Company. After such a division, the right to subscribe for shares on



the basis of the Warrants transferred shall remain in existence as a right to subscribe for shares in the company(ies) that has(ve) taken over such an obligation after the division.

(ii) In the event of a division where the Company remains in existence concurrently with the Company transferring some of its assets and liabilities to one or more existing or newly set up public or private limited companies, the right to Warrants shall be maintained as a right to Warrants in the Company.

(iii) In the event of a division as set out in item (i) or (ii) above, the Exercise Price and/or Share Number shall be adjusted according to Clause D above.

(iv) No adjustment of the Exercise Price and/or the Share Number shall be made in the event of a division where certain assets and/or liabilities of the Company are divested by the Company into a subsidiary without payment to the shareholders of the Company.

#### **H. Tax Implications.**

The Company and its subsidiaries shall have no responsibility for the tax consequences (including social security contributions triggered) for the Owner in connection with the allotment, exercise or potential transfer of the Warrants or any transfer of shares acquired on the basis of exercise of Warrants or any tax consequences for the Owner connected with any restructuring of the Company. However, the Company shall be entitled to withhold and pay to tax authorities any applicable taxes or social contributions that the Owner may be the subject of.

#### **I. No extritorial applicability of mandatory laws.**

Nothing herein shall be deemed to confer upon employees whose employment relationship is governed by foreign (Non-Danish) law, any benefit under mandatory Danish employment laws and no such laws or regulation is included into this Warrant Scheme by reference.

#### **J. Arbitration.**

The interpretation of this Warrant Scheme and Warrants issued pursuant hereto including contents, scope, expiry or breach hereof as well as other disputes shall be governed by Danish law and shall be settled in accordance with the rules of procedure of the Copenhagen Arbitration. Place of arbitration shall be Copenhagen, Denmark.