

Unauthorised translation

ARTICLES OF ASSOCIATION

OF

NEUROSEARCH A/S

(CVR-no. 12546106)

Name, registered office and objects

Article 1

The name of the company is NeuroSearch A/S.

Article 2

The registered office of the company is situated in the municipality of Ballerup.

Article 3

The objects for which the company is established are to carry on research, trade, manufacture and to carry on any other activities deemed to be incidental or conducive to the attainment of the above objects, primarily within the pharmaceutical industry, including both directly or indirectly through subsidiaries.

The company's share capital

Article 4

The company's share capital is DKK 325,480,600 divided into shares of DKK 1 and multiples thereof. The share capital has been paid up in full.

Authorisation to increase the share capital

Article 5

During the period ending on 31 December 2012, the board of directors is authorised to increase the Company's share capital in one or more issues of a total nominal sum of up to

DKK 63,385,100 (3,169,255 shares of DKK 20).

The share capital may be increased by cash payment or by other means.

If the share capital is increased by cash payment at a subscription price lower than the value of the shares, the existing shareholders are entitled to a right of pre-emption in respect of the amount of the capital increase in proportion to their shareholdings.

If the share capital is increased by cash payment otherwise than specified in Article 5(3), above, or is increased by other means, including by debt conversion or in payment of a contribution of assets other than cash, the Company's existing shareholders shall not be entitled to any right of pre-emption. If the share capital is increased by other means than cash, the provisions of section 33 of the Danish Companies Act (aktieselskabsloven) shall apply, and the subscription price or the value of the shares issued shall be fixed by the board of directors subject to the mandatory provisions of the Act, including sections 79 and 80 thereof.

All terms and conditions governing the subscription for shares shall be stipulated by the board of directors.

The new shares shall be negotiable instruments and shall be issued to bearer, but the shares may be registered in the names of the holders in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the board of directors but no later than from the first financial year following the capital increase.

Article 5a

Abolished.

Article 5b

The board of directors has issued warrants for subscription in one or more issues of up to nominally DKK 1,927,840 shares by cash payment at a price of DKK 248.39 per share of nominally DKK 20. The existing shareholders shall have no pre-emption right to the warrants.

Pursuant to the warrants, the shares may be subscribed in full or in part during the period from Monday 26 November 2007 to Friday 30 November 2007, from Monday 10 March 2008 to Friday 14 March 2008, from Monday 8 September 2008 to Friday 12 September 2008 and from Monday 9 March 2009 to Friday 13 March 2009.

The warrant holders may not transfer or pledge the warrants to any third party.

In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles hereof, so that the new shares shall be negotiable instruments and shall be issued to the bearer but may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares and there shall be no obligation to redeem. The new shares shall carry the right to receive dividend as of the date of the subscription.

If prior to the exercise of the warrants (in full) the company adopts a resolution to introduce share classes, each share subscribed for after the resolution upon exercising the warrants shall rank among the highest share class.

If prior to the exercise of the warrants (in full) the company adopts a resolution to increase its capital by an issue of bonus shares, each warrant holder shall upon exercising his warrants without any further payment be allotted such additional (rounded down) whole number of shares as corresponds to the ratio between the company's capital prior to the capital increase and the nominal amount by which the share capital is increased as a result of the issue of bonus shares, multiplied by the number of shares issued according to the warrants. Consequently, the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the issue of bonus shares.

If prior to the exercise of the warrants (in full) a resolution is adopted to increase the

capital or issue warrants, convertible instruments of indebtedness or the like whereby the shares may be subscribed for at a price not lower than the market price, this shall not affect the terms and conditions of the exercise of the warrants. If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like, except to employees or board members of the company or its subsidiaries, whereby the shares may be subscribed for at a price below the market value, the number of shares that may be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the said change in the company's capital, both in relation to his shareholding (rounded down) in the company and the subscription price.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like to employees or board members of the company or its subsidiaries, whereby shares may be subscribed for at a price below the market value, this shall not affect the terms and conditions of the exercise of the warrants.

If prior to the exercise of the warrants (in full) the company decreases its capital to cover losses, the (remaining) number of shares to be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the capital decrease, both in relation to his shareholding (rounded down) in the company and the subscription price.

If prior to the exercise of the warrants (in full), the company decreases its capital by payment to the shareholders, or if a winding-up is decided, including a merger or

demerger, the warrant holder shall, when exercising the (remaining) warrants, be in the same position as if the warrants had been exercised immediately prior to the said decision.

In the event of a sale of a majority of the shares in the company meaning a transfer of more than 50% of the company's share capital to a third party (who may be a shareholder in the company), the terms and conditions of the warrants shall not be affected. The company's board of directors may decide:

that warrant holders, who have earned but not yet exercised warrants, shall exercise their earned warrants in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have earned but not yet exercised warrants, shall retain these on the terms and conditions stated in the warrants,

that warrant holders, who have non-earned warrants, shall exercise these in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have non-earned warrants, shall retain these on the terms and conditions stated in the warrants,

During the period until 1 May 2009, for the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors shall be authorised to increase the company's share capital in one or more occasions by up to nominally 1,927,840 by cash payment at a price of DKK 248.39 per share of nominally DKK 20 and without pre-emption right for the company's existing shareholders. The board of directors shall decide the terms and conditions of the subscription.

Article 5c

Abolished

Article 5d

The board of directors has issued warrants for subscription in one or more issues of up to nominally DKK 247,180 shares by cash payment at a price of DKK 202.30 per share of nominally DKK 20. The existing shareholders shall have no pre-emption right to the warrants.

During the period from 1 March 2006 until 31 October 2008 the employee's warrants will vest gradually so that 1/32 of the granted warrants will vest each month in the said period.

Pursuant to the warrants, the shares may be subscribed in full or in part during the period from Monday, 24 November 2008 to Friday, 28 November 2008, from Monday, 4 May 2009 to Friday, 8 May 2009, from Monday, 16 November 2009 to Friday, 20 No-

vember 2009 and from Monday, 15 March 2010 to Friday, 19 March 2010.

The warrant holders shall not transfer or pledge the warrants to any third party.

In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles hereof, so that the new shares shall be negotiable instruments, shall be issued to bearer but may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares and there shall be no obligation to redeem. The new shares shall carry the right to receive dividend as of the date of the subscription.

In connection with the grant of the warrants the company has entered into agreement with the recipient of the warrants about taxation of said warrants pursuant to the Tax Assessment Act, section 7H.

If prior to the exercise of the warrants (in full) the company adopts a resolution to introduce share classes, each share subscribed for after the resolution upon exercising the warrants shall rank among the same share class as the existing share capital.

If prior to the exercise of the warrants (in full) the company adopts a resolution to increase its capital by an issue of bonus shares, each warrant holder shall upon exercising his warrants without any further payment be allotted such additional (rounded down) whole number of shares as corresponds to the ratio between the company's capital prior to the capital increase and the nominal amount by which the share capital

is increased as a result of the issue of bonus shares, multiplied by the number of shares issued according to the warrants. Consequently, the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the issue of bonus shares.

If prior to the exercise of the warrants (in full) a resolution is adopted to increase the capital or issue warrants, convertible instruments of indebtedness or the like whereby the shares may be subscribed for at a price not lower than the market price, this shall not affect the terms and conditions of the exercise of the warrants. If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like, except to employees or board members of the company or its subsidiaries, whereby the shares may be subscribed for at a price below the market value, the number of shares that may be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the said change in the company's capital, both in relation to his shareholding (rounded down) in the company and the subscription price.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like to employees or board members of the company or its subsidiaries, whereby shares may be subscribed for at a price below the market value, this shall not affect the terms and conditions of the exercise of the warrants.

If prior to the exercise of the warrants (in full) the company decreases its capital to cover losses, the (remaining) number of shares to be subscribed for according to the

warrants and the subscription price thereof shall be adjusted whereby the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the capital decrease, both in relation to their shareholding (rounded down) in the company and the subscription price.

If prior to the exercise of the warrant, the company decreases its capital by payment to the shareholders, or if a winding-up is decided, including a merger or demerger, the warrant holders shall, when exercising the (remaining) warrants, be in the same position as if the warrants had been exercised immediately prior to the said decision.

In the event of a sale of a majority of the shares in the company meaning a transfer of more than 50% of the company's share capital to a third party (who may be a shareholder in the company), the terms and conditions of the warrants shall not be affected. The company's board of directors may decide:

that warrant holders holding vested but not yet exercised warrants shall exercise the vested warrants in full and transfer the shares on the same terms as the other transferring shareholders (or waive their rights thereto whereby they will lapse);

that warrant holders holding vested but not yet exercised warrants shall keep such warrants on the terms appearing from this warrant;

that warrant holders holding unvested warrants shall exercise such warrants in full and transfer the shares on the same terms as the other transferring shareholders (or waive their rights thereto whereby they will lapse);

that warrant holders holding unvested warrants shall keep such warrants on the terms appearing from this warrant.

In so far as one or more of the above mentioned provisions prevent that the Tax Assessment Law, section 7H is applicable on all the warrants that warrant holders have been granted – including in so far as one or more of the above mentioned provisions are essential to when the actual exercise price is deemed to exist – then the above

mentioned provisions shall not be applicable.

For the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors have decided to increase in the company's share capital in one or more occasions by up to nominally DKK 247,180 by cash payment of a price of DKK 202.30 per share of nominally DKK 20 and without pre-emption right for the company's existing shareholders. The board of directors shall decide the terms and conditions of the subscription.

Article 5e

The board of directors has issued warrants for subscription in one or more issues of up to nominally DKK 5,006,820 shares by cash payment at a price of DKK 380.80 per share of nominally DKK 20. The existing shareholders shall have no pre-emption right to the warrants.

Pursuant to the warrants, the shares may be subscribed in full or in part during the period from Monday 3 May 2010 to Friday 7 May 2010, from Monday 30 August 2010 to Friday 3 September 2010 and from Monday 14 March 2011 to Friday 18 March 2011.

The warrant holders may not transfer or pledge the warrants to any third party.

In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles hereof, so that

the new shares shall be negotiable instruments and shall be issued to the bearer but may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares and there shall be no obligation to redeem. The new shares shall carry the right to receive dividend as of the date of the subscription.

If prior to the exercise of the warrants (in full) the company adopts a resolution to introduce share classes, each share subscribed for after the resolution upon exercising the warrants shall rank among the highest share class.

If prior to the exercise of the warrants (in full) the company adopts a resolution to increase its capital by an issue of bonus shares, each warrant holder shall upon exercising his warrants without any further payment be allotted such additional (rounded down) whole number of shares as corresponds to the ratio between the company's capital prior to the capital increase and the nominal amount by which the share capital is increased as a result of the issue of bonus shares, multiplied by the number of shares issued according to the warrants. Consequently, the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the issue of bonus shares.

If prior to the exercise of the warrants (in full) a resolution is adopted to increase the capital or issue warrants, convertible instruments of indebtedness or the like whereby the shares may be subscribed for at a price not lower than the market price, this shall not affect the terms and conditions of the exercise of the warrants. If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebted-

ness or the like, except to employees or board members of the company or its subsidiaries, whereby the shares may be subscribed for at a price below the market value, the number of shares that may be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the said change in the company's capital, both in relation to his shareholding (rounded down) in the company and the subscription price.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like to employees or board members of the company or its subsidiaries, whereby shares may be subscribed for at a price below the market value, this shall not affect the terms and conditions of the exercise of the warrants.

If prior to the exercise of the warrants (in full) the company decreases its capital to cover losses, the (remaining) number of shares to be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the capital decrease, both in relation to his shareholding (rounded down) in the company and the subscription price.

If prior to the exercise of the warrants (in full), the company decreases its capital by payment to the shareholders, or if a winding-up is decided, including a merger or demerger, the warrant holder shall, when exercising the (remaining) warrants, be in the same position as if the warrants had been exercised immediately prior to the said decision.

In the event of a sale of a majority of the shares in the company meaning a transfer of more than 50% of the company's share capital to a third party (who may be a shareholder in the company), the terms and conditions of the warrants shall not be affected.

The company's board of directors may decide:

that warrant holders, who have earned but not yet exercised warrants, shall exercise their earned warrants in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have earned but not yet exercised warrants, shall retain these on the terms and conditions stated in the warrants,

that warrant holders, who have non-earned warrants, shall exercise these in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have non-earned warrants, shall retain these on the terms and conditions stated in the warrants,

To the extent that one or more of the aforementioned provisions prevent Section 7H of the Danish tax assessment act from being applicable to all warrants issued to the warrant holders – included to the extent that one or more of the provisions affect the determination of date of the actual exercise price – the provision(s) in question shall not be applicable.

For the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors have decided to increase the company's share capital in one or more occasions by up to nominally 5,006,820 by cash payment at a price of DKK 380.80 per share of nominally DKK 20 and without pre-emption right for the company's existing shareholders. However, the capital increase may amount to a larger sum in accordance with the regulation provisions stipulated above. The board of directors shall decide the terms and conditions of the subscription.

Article 5f

Abolished

Article 5g

Abolished

Article 5h

The board of directors has issued warrants for subscription in one or more issues of up to nominally DKK 3,175,540 shares by cash payment at a price of DKK 181.20 per share of nominally DKK 20. The existing shareholders shall have no pre-emption right to the warrants.

Pursuant to the warrants, the shares may be subscribed in full or in part during the period from Monday 24 November 2008 to Friday 28 November 2008, from Monday 4 May 2009 to Friday 8 May 2009, from Monday 16 November 2009 to Friday 20 November 2009 and from Monday 15 March 2010 to Friday 19 March 2010.

The warrant holders may not transfer or pledge the warrants to any third party.

In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles hereof, so that the new shares shall be negotiable instruments and shall be issued to the bearer but may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares and there shall be no obligation to redeem. The new shares shall carry the right to receive dividend as of the date of the subscription.

If prior to the exercise of the warrants (in full) the company adopts a resolution to introduce share classes, each share subscribed for after the resolution upon exercising the warrants shall have the same rank as the existing share capital.

If prior to the exercise of the warrants (in full) the company adopts a resolution to increase its capital by an issue of bonus shares, each warrant holder shall upon exercising his warrants without any further payment be allotted such additional (rounded down) whole number of shares as corresponds to the ratio between the company's capital prior to the capital increase and the nominal amount by which the share capital is increased as a result of the issue of bonus shares, multiplied by the number of shares issued according to the warrants. Consequently, the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the issue of bonus shares.

If prior to the exercise of the warrants (in full) a resolution is adopted to increase the capital or issue warrants, convertible instruments of indebtedness or the like whereby the shares may be subscribed for at a price not lower than the market price, this shall not affect the terms and conditions of the exercise of the warrants. If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like, except to employees or board members of the company or its subsidiaries, whereby the shares may be subscribed for at a price below the market value, the number of shares that may be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the said change in the company's capital, both in relation to his shareholding (rounded down) in the company and the subscription price.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like to employees or board members of the company or its subsidiaries, whereby shares may be subscribed for at a price below the market value, this shall not affect the terms and conditions of the exercise of the warrants.

If prior to the exercise of the warrants (in full) the company decreases its capital to cover losses, the (remaining) number of shares to be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the capital decrease, both in relation to his shareholding (rounded down) in the company and the subscription price.

If prior to the exercise of the warrants (in full), the company decreases its capital by payment to the shareholders, or if a winding-up is decided, including a merger or demerger, the warrant holder shall, when exercising the (remaining) warrants, be in the same position as if the warrants had been exercised immediately prior to the said decision.

In the event of a sale of a majority of the shares in the company meaning a transfer of more than 50% of the company's share capital to a third party (who may be a shareholder in the company), the terms and conditions of the warrants shall not be affected. The company's board of directors may decide:

that warrant holders, who have earned but not yet exercised warrants, shall exercise their earned warrants in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have earned but not yet exercised warrants, shall retain these on the terms and conditions stated in the warrants,

that warrant holders, who have non-earned warrants, shall exercise these in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have non-earned warrants, shall retain these on the terms and conditions stated in the warrants,

During the period until 1 April 2010, for the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors shall be authorized to increase the company's share capital in one or more occasions by up to

nominally DKK 3,175,540 by cash payment at a price of DKK 181.20 per share of nominally DKK 20 and without pre-emption right for the company's existing shareholders. The board of directors shall decide the terms and conditions of the subscription.

Article 5i

The board of directors has issued warrants for subscription in one or more issues of up to nominally DKK 6,858,800 shares by cash payment at a price of DKK 342 per share of nominally DKK 20. The existing shareholders shall have no pre-emption right to the warrants.

Pursuant to the warrants, the shares may be subscribed in full or in part during the period from Monday 22 November 2010 to Friday 26 November 2010, from Monday 2 May 2011 to Friday 6 May 2011 and from Monday 21 November 2011 to Friday 25 November 2011.

The warrant holders may not transfer or pledge the warrants to any third party.

In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles hereof, so that the new shares shall be negotiable instruments and shall be issued to the bearer but may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares and there shall be no obligation to redeem. The new shares shall carry the right to

receive dividend as of the date of the subscription.

If prior to the exercise of the warrants (in full) the company adopts a resolution to introduce share classes, each share subscribed for after the resolution upon exercising the warrants shall have the same rank as the existing share capital.

If prior to the exercise of the warrants (in full) the company adopts a resolution to increase its capital by an issue of bonus shares, each warrant holder shall upon exercising his warrants without any further payment be allotted such additional (rounded down) whole number of shares as corresponds to the ratio between the company's capital prior to the capital increase and the nominal amount by which the share capital is increased as a result of the issue of bonus shares, multiplied by the number of shares issued according to the warrants. Consequently, the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the issue of bonus shares.

If prior to the exercise of the warrants (in full) a resolution is adopted to increase the capital or issue warrants, convertible instruments of indebtedness or the like whereby the shares may be subscribed for at a price not lower than the market price, this shall not affect the terms and conditions of the exercise of the warrants.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like, except to employees or board members of the company or its subsidiaries, whereby the shares may be subscribed for at a price below the market value, the number of shares that may be subscribed for according to the warrants and the subscription price thereof shall be adjusted where-

by the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the said change in the company's capital, both in relation to his shareholding (rounded down) in the company and the subscription price.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like to employees or board members of the company or its subsidiaries, whereby shares may be subscribed for at a price below the market value, this shall not affect the terms and conditions of the exercise of the warrants.

If prior to the exercise of the warrants (in full) the company decreases its capital to cover losses, the (remaining) number of shares to be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the capital decrease, both in relation to his shareholding (rounded down) in the company and the subscription price.

If prior to the exercise of the warrants (in full), the company decreases its capital by payment to the shareholders, or if a winding-up is decided, including a merger or demerger, the warrant holder shall, when exercising the (remaining) warrants, be in the same position as if the warrants had been exercised immediately prior to the said decision.

In the event of a sale of a majority of the shares in the company meaning a transfer of more than 50% of the company's share capital to a third party (who may be a

shareholder in the company), the terms and conditions of the warrants shall not be affected. The company's board of directors may decide:

that warrant holders, who have earned but not yet exercised warrants, shall exercise their earned warrants in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have earned but not yet exercised warrants, shall retain these on the terms and conditions stated in the warrants,

that warrant holders, who have non-earned warrants, shall exercise these in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have non-earned warrants, shall retain these on the terms and conditions stated in the warrants,

During the period until 12 December 2011, for the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors shall be authorized to increase the company's share capital in one or more occasions by up to nominally DKK 6,858,800 by cash payment at a price of DKK 342 per share of nominally DKK 20 and without pre-emption right for the company's existing shareholders. The board of directors shall decide the terms and conditions of the subscription.

Article 5j

The board of directors has issued warrants for subscription in one or more issues of up to nominally DKK 7,000,000 shares by cash payment at a price of DKK 361

per share of nominally DKK 20. The existing shareholders shall have no pre-emption right to the warrants.

Pursuant to the warrants, the shares may be subscribed in full or in part during the period from four weeks after release of each of the following reports by the Company: the Q3 interim report 2011, the annual report announcement for 2011 and the H1 interim report 2012.

In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles hereof, so that the new shares shall be negotiable instruments and shall be issued to the bearer but may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares and there shall be no obligation to redeem. The new shares shall carry the right to receive dividend as of the date of the subscription.

If prior to the exercise of the warrants (in full) the company adopts a resolution to introduce share classes, each share subscribed for after the resolution upon exercising the warrants shall have the same rank as the existing share capital.

If prior to the exercise of the warrants (in full) the company adopts a resolution to increase its capital by an issue of bonus shares, each warrant holder shall upon exercising his warrants without any further payment be allotted such additional (rounded down) whole number of shares as corresponds to the ratio between the company's capital prior to the capital increase and the nominal amount by which

the share capital is increased as a result of the issue of bonus shares, multiplied by the number of shares issued according to the warrants. Consequently, the warrant holders shall be in the same position as if the warrants had been exercised immediately prior to the issue of bonus shares.

If prior to the exercise of the warrants (in full) a resolution is adopted to increase the capital or issue warrants, convertible instruments of indebtedness or the like whereby the shares may be subscribed for at a price not lower than the market price, this shall not affect the terms and conditions of the exercise of the warrants. If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like, except to employees or board members of the company or its subsidiaries, whereby the shares may be subscribed for at a price below the market value, the number of shares that may be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the said change in the company's capital, both in relation to his shareholding (rounded down) in the company and the subscription price.

If a resolution is adopted to increase the capital, issue warrants, convertible instruments of indebtedness or the like to employees or board members of the company or its subsidiaries, whereby shares may be subscribed for at a price below the market value, this shall not affect the terms and conditions of the exercise of the warrants.

If prior to the exercise of the warrants (in full) the company decreases its capital to

cover losses, the (remaining) number of shares to be subscribed for according to the warrants and the subscription price thereof shall be adjusted whereby the warrant holder shall be in the same position as if the warrants had been exercised immediately prior to the capital decrease, both in relation to his shareholding (rounded down) in the company and the subscription price.

If prior to the exercise of the warrants (in full), the company decreases its capital by payment to the shareholders, or if a winding-up is decided, including a merger or demerger, the warrant holder shall, when exercising the (remaining) warrants, be in the same position as if the warrants had been exercised immediately prior to the said decision.

In the event of a sale of a majority of the shares in the company meaning a transfer of more than 50% of the company's share capital to a third party (who may be a shareholder in the company), the terms and conditions of the warrants shall not be affected. The company's board of directors may decide:

that warrant holders, who have earned but not yet exercised warrants, shall exercise their earned warrants in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have earned but not yet exercised warrants, shall retain these on the terms and conditions stated in the warrants,

that warrant holders, who have non-earned warrants, shall exercise these in full and transfer the shares on the same conditions as the other shareholders (or waive these whereby they will lapse),

that warrant holders, who have non-earned warrants, shall retain these on the terms and

conditions stated in the warrants,

During the period until 1 November 2012, for the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors shall be authorized to increase the company's share capital in one or more occasions by up to nominally DKK 7,000,000 by cash payment at a price of DKK 361 per share of nominally DKK 20 and without pre-emption right for the company's existing shareholders. The board of directors shall decide the terms and conditions of the subscription.

Shares

Article 6

All shares shall be issued to bearer, but may be registered in the bearer's name in the company's register of shareholders. The shares shall be negotiable instruments and no restrictions shall apply to their transferability.

Article 7

No share shall carry any special rights and no shareholder shall be obliged to let his shares be redeemed in full or in part by the company or by any other party.

Article 8

At the discretion of the board of directors, the company's register of shareholders must be kept either by the company or by an external registrar nominated by the board of directors. The company's register of shareholders is kept by Aktiebog

Danmark A/S, Kongevejen 118, 2840 Holte.

Article 9

Share certificates may be cancelled without a court order pursuant to the statutory rules on cancellation of negotiable instruments in force from time to time.

General meetings

Article 10

The general meeting has the supreme authority in all the Company's affairs, subject to statute and these Articles.

General meetings shall be held at the Company's registered office or in the Greater Copenhagen Area.

General meetings shall be convened by the board of directors giving no less than eight days' and no more than four weeks' notice.

Notice shall be given in one leading daily newspaper and in the electronic information system of the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen). Written notice shall also be sent to all shareholders registered in the register of shareholders upon request.

The notice shall include the agenda of the general meeting. If any proposed resolution whose adoption is subject to a qualified majority of votes is to be considered by the

meeting, this shall be stated in the notice together with the full text of the resolution.

Eight days before the date of any general meeting, the agenda and the full text of any proposal to be submitted to the general meeting as well as, in the case of the annual general meeting, the audited annual report shall be made available for inspection by the shareholders at the Company's office. Such documents shall also be sent to any registered shareholder upon request.

Article 11

Every shareholder is entitled to attend the general meeting, provided that he has requested an admission card from the company's office not later than 5 days prior to the relevant meeting. In order to document his right as a shareholder, the shareholder must be registered in the company's register of shareholders or present relevant documentation from his bank, which documentation must have been issued within 14 days prior to his request for an admission card. In addition, in order to receive an admission card a shareholder shall submit a written statement to the effect that his shares have not, or will not, be transferred to any third parties prior to the general meeting. Each shareholder may attend in person, with an adviser or by proxy.

The voting rights may be exercised by proxy against presentation of a dated power of attorney issued to a person who need not be a shareholder in the company.

Unless containing a provision to the contrary, a power of attorney shall be deemed to be in force until revoked in writing by notification to the company. However, a power of attorney may not be issued for more than 12 months.

Article 12

The annual general meeting shall be held within 4 months after expiry of the financial year.

The agenda of the annual general meeting shall include the following:

1. Director's report on the activities of the company during the past year.
2. Presentation and adoption of the annual report.
3. The board of directors' resolution on the distribution of the profit or covering of the loss registered in the annual report adopted by the general meeting.
4. Election of members to the board of directors.
5. Appointment of auditors.
6. Any proposals from the board of directors or shareholders, including any proposals authorising the company to purchase own shares.

Any proposals from the shareholders to be considered at the annual general meeting must be submitted to the company not later than 2 months after the expiry of the financial year.

Article 13

Extraordinary general meetings shall be held whenever a general meeting, the board of directors or the auditor thinks it fit or upon a written request from any shareholder who holds not less than 10% of the company's share capital. The shareholder shall in such request specify the nature of the business to be considered at the meeting. The general meeting shall be convened within 14 days after the board of directors has received the request.

Article 14

A chairman nominated by the board of directors shall preside over the general meeting.

The chairman shall preside at the meeting and determine all questions pertaining to the transaction of business.

The proceedings of the general meeting shall be registered in a minute book to be signed by the chairman of the meeting and any members of the board of directors present at the meeting.

Not later than 14 days after a general meeting has been held, the minutes of the general meeting or a certified transcript thereof shall be available for inspection by the shareholders at the company's office, and any shareholder shall have a copy thereof upon a written request.

Voting Rights

Article 15

Each share of DKK 1 shall carry one vote at the general meetings. Shareholders who have acquired shares by transfer are not entitled to exercise voting rights for such shares, unless the shares have been entered in the company's register of shareholders, or unless the shareholder has applied for registration of and substantiated his acquisition prior to the notice convening the general meeting. The acquired shareholding shall be considered to be represented at the general meeting even though no voting rights may be exercised, if prior to the general meeting the shares have been entered in the register of shareholders or the shareholder has applied for registration of and substantiated his acquisition.

Article 16

All resolutions at the meeting shall be adopted by a simple majority of votes unless a qualified majority of votes is provided for by the Danish Companies Act or the Articles hereof.

If a qualified majority of votes or unanimity is not provided for by the Danish Companies Act, the adoption of any resolution to alter the Articles hereof, the winding-up of the company or a merger shall require a majority of votes of at least two-thirds of the votes cast as well as the voting share capital represented at the general meeting, and also at least 50% of the share capital shall be represented at the general meeting. If less than 50% of the share capital is re-presented at the general meeting and a resolution is adopted by at least two-thirds of the votes cast as well as the voting share capital represented at the general meeting, the resolution may be adopted by at least two-thirds of the votes cast as well as the voting share capi-

tal represented at the general meeting at a new general meeting convened within 14 days after the date of the previous general meeting.

Board of Directors and Management

Article 17

The Company shall be managed by a board of directors comprising not less than three and not more than eight members elected by the general meeting for terms of one year. Board members are eligible for re-election. Additional members are elected pursuant to the provisions of Danish law on employee representation on boards of directors.

The general meeting shall determine the directors' fees. See Article 17 of the Articles of Association.

Article 18

The proceedings of the board meetings shall be registered in a minute book to be signed by all members present.

The board of directors shall elect its own chairman and vice-chairman.

The board of directors may grant single or joint powers of procuration.

The board of directors shall draw up its own rules of procedure governing the per-

formance of its duties.

The board of directors shall appoint a management.

Article 18a

New guidelines for incentive pay to directors and executive board members have been adopted, see s. 69b(2) of the Danish Public Companies Act. The guidelines are available on the corporate website.

Powers to bind the company

Article 19

The company is bound by the joint signatures of the chairman of the board of directors and either a manager or two members of the board of directors, or by the joint signatures of any two members of the board of directors and a manager.

Auditing

Article 20

The annual report shall be audited by one or two state-authorized public accountants appointed auditors at the annual general meeting.

The auditor shall retire from office at the next annual general meeting. The auditor

shall be eligible for re-appointment..

Financial year and annual report

Article 21

The company's financial year shall be the calendar year.

The annual report shall be prepared in accordance with the provisions of the Danish Company Accounts Act in force from time to time.

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So adopted on the meeting of the board of directors held on June 12, 1996.

So adopted on the meeting of the board of directors held on May 16, 1997.

So adopted on the meeting of the board of directors held on March 31, 1998.

So adopted on April 6, 1998 according to the Board's Resolutions on March 2, 1998 and March 31, 1998.

So adopted on the extra ordinary general meeting held on June 16, 1998.

So adopted on the meeting of the board of directors held on November 11, 1998.

So adopted on the ordinary general meeting held on April 20, 1999.

So adopted on the meeting of the board of directors held on April 25, 2000.

So adopted on the extra ordinary general meeting held on June 9, 2000.

So adopted on the meeting of the board of directors held on August 30, 2000.

So adopted on the meeting of the board of directors held on 21 March 2001.

So adopted on the extraordinary general meeting held on 1 May 2001.

So adopted on the extraordinary general meeting held on 20 June 2001.

So adopted on the extraordinary general meeting held on 7 August 2001.

So adopted on the meeting of the board of directors held on 30 August 2001.

So adopted on the extraordinary general meeting held on 22 March 2002.

So adopted on the meeting of the board of directors held on 29 November 2002.

So adopted on the extraordinary general meeting held on 19 May 2003.

So adopted on the meeting of the board of directors held on 28 August 2003.

So adopted on the meeting of the board of directors held on 19 December 2003.

So adopted on the extraordinary general meeting held on 17 May 2004.

So adopted on the extraordinary general meeting held on 7 June 2004.

So adopted on the meeting of the board of directors held on 1 September 2004.

So adopted on the meeting of the board of directors held on 30 November 2004.

So adopted on the meeting of the board of directors held on 3 December 2004.

So adopted on the meeting of the board of directors held on 21 March 2005.

So adopted on the extraordinary general meeting held on 20 May 2005.

So adopted on the meeting of the board of directors held on 31 August 2005

So adopted on the meeting of the board of directors held on 13 September 2005.

So adopted on the meeting of the board of directors held on 29 November 2005.

So adopted on the meeting of the board of directors held on 5 December 2005

So adopted on the meeting of the board of directors held on 8 March 2006

So adopted on the meeting of the board of directors held on 14 March 2006

So adopted on the extraordinary general meeting held on 15 May 2006.

So adopted on the meeting of the board of directors held on 5 September 2006

So adopted on the meeting of the board of directors held on 11 September 2006

So adopted on the extraordinary general meeting held on 25 September 2006.

So adopted by the board of directors on 25 September 2006

So adopted on the meeting of the board of directors held on 23 October 2006

So adopted on the meeting of the board of directors held on 13 March 2007

So adopted on the extraordinary general meeting held on 14 May 2007

So adopted on the meeting of the board of directors held on 22 August 2007

So adopted on the meeting of the board of directors held on 31 October 2007

So adopted on the meeting of the board of directors held on 26 November 2007

So adopted on the meeting of the board of directors held on 28 November 2007

So adopted on the extraordinary general meeting held on 21 December 2007

So adopted on the meeting of the board of directors held on 17 January 2008

So adopted on the meeting of the board of directors held on 20 February 2008

So adopted on the ordinary general meeting held on 30 April 2008

So adopted on the extraordinary general meeting held on 23 May 2008

So adopted on the meeting of the board of directors held on 26 May 2008

So adopted on the meeting of the board of directors held on 27 August 2008

So adopted on the meeting of the board of directors held on 9 September 2008

So adopted on the meeting of the board of directors held on 17 February 2009

