

ARTICLES OF ASSOCIATION

of

AMBU A/S

December 2011

Company name, domicile and object

Article 1

The name of the Company is Ambu A/S.

The Company also operates under the secondary names Testa-Laboratorium A/S and Ambu International A/S, Medicotest A/S, Medicom A/S, Mediplan A/S and Vivo Scientific A/S.

Article 2

The Company is domiciled in the Municipality of Ballerup, Denmark.

Article 3

The object of the Company is to engage in manufacturing and trading within the medico-technical field and other related activities in Denmark and abroad. The Company may as a shareholder and/or as a partner through investing, lending and credit facilitating activities have an interest in other companies or businesses having objects identical to those set out above.

Share capital

Article 4

The Company's share capital is DKK 119,080,800 say one hundred nineteen million and eighty thousand eight hundred 00/100 (11,908,080 shares), divided into shares of DKK 10.00 or multiples thereof.

Keeper of the register of shareholders

Article 5

The Company has appointed VP Investor Services A/S, CVR no. 30201183, as keeper of the Company's register of shareholders for all shares issued by the Company.

Share classes

Article 6

Of the Company's share capital, DKK 17,160,000 are Class A shares (1,716,000 shares) and DKK 101,920,800 are Class B shares (10,192,080 shares). Each Class A share of DKK 10 carries 10 votes, and each Class B share of DKK 10 carries one vote at general meetings.

If the Company's share capital is increased, the new shares must be offered to the existing shareholders, unless such increase is effected through non-capital contributions or through the conversion of debt in compliance with the rules set out in Sections 106, 107 and 108 of the Danish Companies Act (*Selskabsloven*) as well as Article 16 of the Articles of Association, or as otherwise resolved by the general meeting in observance of the above rules.

If an increase involves both Class A and Class B shares, such increase must be effected on a pro rata basis to maintain the relationship between the two share classes. If the increase is effected with a pre-emption right for existing shareholders, holders of Class A shares enjoy a pre-emption right to subscribe for new Class A shares, and holders of Class B shares enjoy a pre-emption right to subscribe for new Class B shares. If the increase is effected in respect of one share class only with a pre-emption right for existing shareholders, all shareholders enjoy a right to subscribe for new shares in proportion to their existing shareholdings.

If new share classes are created, holders of Class A and Class B shares enjoy the same right to proportionate subscription for new shares.

Shares

Article 7

The share capital has been fully paid in.

No shareholder is obliged to have his or her shares redeemed, either wholly or partly.

Class A shares as well as Class B shares must be issued in the name of the holders and be recorded in the Company's register of shareholders.

Class A shares are non-negotiable instruments. Class B shares are negotiable instruments. The Class B shares have been issued through VP Securities A/S.

Dividend from the Class B shares will be paid by way of transfer through VP Securities A/S.

No transfer of Class A shares whatsoever may be effected without the Board of Directors having been notified thereof in advance.

No transfer or any other form of assignment of Class A shares must be effected at a price exceeding the price quoted by NASDAQ OMX Copenhagen in respect of the Company's Class B shares at the date of transfer, unless the transferee offers to acquire all Class A and Class B shares from all holders of such shares at a price identical to the transfer price. If the holding of Class A shares transferred represents less than 5% of the Company's Class A share capital at the date of transfer and if the transferee, as a result of the transfer, does not become the holder of shares representing more than half the votes attaching to all shares of the Company, such transfer or other assignment may be effected at the price quoted by NASDAQ OMX Copenhagen in respect of the Company's Class B shares at the date of transfer plus 10% without being subject to this provision.

However, the above Article 7, 6th paragraph, does not apply if the transferee is a descendant of Dr Holger Hesse, the spouse of a descendant of Dr Holger Hesse, an enterprise controlled by a descendant of Dr Holger Hesse or by the spouse of a descendant of Dr Holger Hesse, or a foundation or similar entity associated with descendants of Dr Holger Hesse or with spouses of a descendant of Dr Holger Hesse.

Class B shares are freely negotiable.

No shares enjoy special rights other than those set out in Articles 6, 7, 15 and 16 of these Articles of Association.

Article 8

The Class A shares can be cancelled without judgment under the rules on cancellation in force from time to time.

Authorisations

Article 9

The Board of Directors is authorised in the period until 1 December 2015 to increase the Company's share capital by subscription for new Class B shares in one or more issues by up to a nominal amount of DKK 2,000,000 Class B shares, corresponding to 200,000 Class B shares

without the existing shareholders having any pre-emption right. The new shares are offered to the employees of the Company and/or its subsidiaries according to specific guidelines laid down by the Board of Directors and in accordance with applicable tax provisions on employee shares.

The Board of Directors is also authorised in the period until 1 December 2015 to increase the Company's share capital by subscription for new Class B shares in one or more issues by up to a nominal amount of DKK 2,000,000 Class B shares, corresponding to 200,000 Class B shares, by issuing bonus shares to the employees in the Company and/or its subsidiaries at an aggregate value of up to the applicable fixed limit for each employee from time to time as set out in Section 7A(1), Item 2, of the Danish Tax Assessment Act (*Ligningsloven*) (or any provision replacing Section 7A(1), Item 2).

The Board of Directors can only exercise the authorisations granted in Subarticles (1) and (2) within a joint limit amounting to a nominal amount of DKK 2,000,000 Class B shares, corresponding to 200,000 Class B shares. The limit can be exercised wholly or partly and under either or both of the authorisations at the Board of Directors' discretion.

All new shares must be subject to the same rules as the existing Class B shares of the Company. The shares must be issued in the name of the holder, recorded in the name of the holder in the Company's register of shareholders and must be negotiable instruments. The shares must be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing Class B shares.

At a board meeting on 7 February 2011, the Board of Directors exercised part of the authorisation granted in Subarticle (2) to issue a nominal amount of DKK 500,000 Class B shares, corresponding to 50,000 Class B shares, of which a nominal amount of DKK 317,820 (corresponding to 31,782 shares) was subscribed for by the employees.

Article 9a

As per the previous authorisation granted to the Board of Directors to issue warrants incorporated as Article 9a in the Articles of Association under a resolution by the general meeting on 16 December 2010, the Board of Directors decided at a board meeting on 4 April 2011 to exercise this authorisation to issue a nominal amount of DKK 1,100,000 warrants, corresponding to 110,000 warrants, on the terms stated in Appendix 1.

Article 9b

The Board of Directors is authorised in the period until 1 December 2015 to issue warrants in one or more stages to senior employees within the Ambu group with a right to subscribe for up to a nominal amount of DKK 1,300,000 Class B shares, corresponding to 130,000 Class B shares in the Company, without any pre-emption rights for the Company's existing shareholders at a price to be determined by the Board of Directors. The Board of Directors is at the same time authorised to effect the resulting capital increase in one or more stages by up to a nominal amount of DKK 1,300,000 and to determine the terms of allocation and issuance as well as to fix the subscription period during which the warrants may be exercised.

The new Class B shares will otherwise be subject to the same rules as the existing Class B shares in the Company. The shares must be issued in the name of the holder, recorded in the name of the holder in the Company's register of shareholders and must be negotiable instruments. The shares must be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing Class B shares.

General meetings

Article 10

The general meeting is the supreme governing body in all matters pertaining to the Company within the limits contained in legislation and these Articles of Association.

General meetings of the Company are held in the Company's municipality of registration or in the Capital Region of Denmark.

General meetings are convened by the Board of Directors no later than three weeks and no sooner than five weeks before the general meeting.

The Board of Directors convenes general meetings via the Company's website www.ambu.com as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.

The notice must state the date and place of the general meeting and be accompanied by the agenda for the general meeting.

No later than three weeks before a general meeting (including the date of the general meeting), the following information must be made available for the shareholders' inspection on the Company's website (www.ambu.com):

1. Notice convening the general meeting.
2. The total number of shares and voting rights on the date of the notice, including the total number for each share class.
3. The documents to be submitted to the general meeting.
4. The agenda and the complete proposals
5. Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders.

Article 11

A shareholder's right to attend a general meeting and to vote is determined on the basis of the shares held by the shareholder at the date of registration, which is one week before the date of the general meeting. The shareholding of each individual shareholder is determined at the date of registration, based on the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered.

Shareholders are entitled to attend in person or by proxy, and the shareholder or the proxy, as the case may be, is entitled to be accompanied by an advisor.

In order to attend the general meeting, it is a condition that the shareholder or the proxy, as the case may be, has taken out an admission card for him or herself as well as an admission card for any accompanying advisor within three calendar days of the general meeting at the latest. Admission cards will be issued to any such person who according to the register of shareholders is recorded as shareholder on the date of registration or for whom the Company as at the date of registration has received a request to be recorded in the register of shareholders.

Voting rights can be exercised by a written instrument of proxy issued to a person who must not necessarily be a shareholder in the Company, provided that the relevant proxy documents his or her right to attend the general meeting by presenting an admission card and a written and dated instrument of proxy in accordance with applicable laws from time to time. Instruments of proxy to persons other than members of the Board of Directors are considered valid until revoked by written notification to the Company unless any such instrument of proxy contains any provision to the contrary.

Shareholders are entitled to vote by post. Any such postal vote must have been received by the Company no later than three days before the date of the general meeting. Postal votes received by the Company are binding on the shareholders and may not be revoked.

Article 12

The annual general meeting must be held in such good time as to allow the audited and adopted annual report to be submitted to the Danish Commerce and Companies Agency within four months of the end of the financial year at the latest.

The agenda of the annual general meeting must include the following items:

1. Management's review of the Company's activities in the past year.
2. Presentation of the annual report and the consolidated financial statements for adoption.
3. Proposal by the Board of Directors concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Any proposals from the Board of Directors or from shareholders, including any resolution authorising the Company to acquire treasury shares.

Shareholders have a right to have one or more specific issues treated at the general meeting if the Board of Directors has received such proposals in writing no later than six weeks before the date of the general meeting.

Article 13

Extraordinary general meetings are held when so decided by a general meeting, the Board of Directors or the company auditors or when so requested of the Board of Directors in writing by shareholders holding at least 5% of the share capital. Any such request by shareholders must specify the matters to be considered at the general meeting. Such extraordinary general meeting must be convened within fourteen days of receipt of the request by the Board of Directors.

Article 14

The general meeting is chaired by a chairman appointed by the Board of Directors.

The chairman presides over the general meeting and decides all questions pertaining to the consideration of the items on the agenda and the casting of votes.

The proceedings of the general meeting are entered in a minute book which is signed by the chairman of the meeting and by all members of the Board of Directors present.

No later than two weeks after the date of the general meeting, such minute book or a certified copy thereof must be made available for review by shareholders. Similarly, no later than two weeks after the date of the general meeting, the voting results for the general meeting must be published on the Company's website www.ambu.com.

Article 14a

Under Section 139 of the Danish Companies Act, the general meeting adopted overall guidelines on the Company's incentive pay programme for the Board of Directors and Executive Board at the Company's annual general meeting on 16 December 2008. The guidelines are published on the Company's website www.ambu.com.

Voting rights

Article 15

At general meetings, each Class A share of DKK 10 carries 10 votes, and each Class B share of DKK 10 carries one vote.

Article 16

All resolutions made at general meetings are carried by a simple majority of votes, unless the Danish Companies Act sets out special provisions on representation and majority.

Any amendment of Article 7, 6th paragraph, of these Articles of Association must be subject to holders of Class B shares owning at least two-thirds of the Class B share capital represented at the general meeting voting in favour of a resolution to this effect.

Board of Directors and Executive Board

Article 17

The Company is managed by a Board of Directors consisting of four to eight members elected by the general meeting. To this number comes such members as are elected pursuant to the Danish statutory rules governing employee representation on boards of directors.

The term of office of members of the Board of Directors elected by the general meeting is one year. Re-election is possible. The age limit is 65 years for newly elected members and 70 years for re-elected members.

The remuneration payable to members of the Board of Directors is determined by the general meeting.

Article 18

Minutes must be kept of the business transacted at board meetings and such minutes must be signed by all members present at meetings.

The Board of Directors elects a chairman and a vice-chairman from among its members.

The Board of Directors may confer power of procuration, either individually or collectively.

The Board of Directors generally establishes rules of procedure for its duties.

The Board of Directors is charged with the appointment of an Executive Board.

Signatories

Article 19

Signatories for the Company are the chairman of the Board of Directors jointly with one member of the Executive Board or two members of the Board of Directors; or two members of the Board of Directors jointly with one member of the Executive Board.

Auditors

Article 20

The Company's annual report is audited by one or two auditors elected by the general meeting, of which at least one must be a state-authorised public accountant. The auditors are elected for one year at a time. Re-election is possible.

Financial year

Article 21

The Company's financial year runs from 1 October to 30 September.

Electronic communication

Article 22

The Board of Directors may choose that all communication from the Company to the individual shareholders is to be effected by electronic means, including by email, and that general notices are made available to the shareholders on the Company's website www.ambu.com, unless otherwise provided by law. The Company may at any time communicate to the individual shareholders by ordinary mail in addition or as an alternative to electronic means of communication.

Notices to the shareholders of annual and extraordinary general meetings, including the complete proposals for proposed amendments of the Articles of Association, the agenda, annual reports, interim reports, company announcements, admission cards, proxy and voting forms as well as any other general information from the Company to the shareholders, may be forwarded by the Company to the shareholders by electronic means, including by email. Except for admission cards to general meetings, the above documents may be found on the Company's website www.ambu.com.

The Company shall request that the shareholders recorded in the register of shareholders provide an electronic address to which notices etc. can be sent. The shareholders are responsible for ensuring that the Company has their correct electronic address.

The shareholders may find information about the requirements for the systems to be used and the procedures to be followed when communicating electronically on the Company's website www.ambu.com.

Corporate language

Article 23

The corporate language is English.

As adopted at the Company's annual general meeting on 15 December 2011.

Frantz Palludan, chairman of the meeting

Appendix 1 to the Articles of Association of AMBU A/S

Under the authorisation set out in Article 9a of the Articles of Association, the Board of Directors of AMBU A/S (the 'Company') on 4 April 2011 resolved to issue a nominal amount of DKK 1,100,000 warrants, corresponding to 110,000 warrants, each entitling the employees of the Company to subscribe for one Class B share in the Company at a price of DKK 160.50 for each Class B share with a nominal value of DKK 10 (the 'Exercise Price').

The Board of Directors has thus laid down the below terms of the subscription and exercise of the warrants allocated and the associated capital increase.

Terms of 1,100,000 warrants

1. Fee

- 1.1 The employee will not pay a fee for receipt of the warrants.
- 1.2 The Exercise Price of the Class B shares which can be subscribed for on the basis of the allocated warrants is calculated as the average closing price for the Company's Class B shares five working days after the publication of the Company's earnings release for 2009/10.

2. Exercise of warrants

- 2.1 The warrants may be exercised as follows:
- 2.2 Warrants allocated on 4 April 2011 may be exercised three years after the allocation of the warrants, for a period of two years running from 4 April 2014 until 4 April 2016 (the 'Exercise Period').
- 2.3 The warrants allocated can only be exercised together within the Exercise Period.
- 2.4 During the Exercise Period, the employee may exercise the warrants only within the periods applicable under the internal regulations on insider trading in shares laid down by the Company pursuant to the Danish Securities Trading Act (*Værdipapirhandelsloven*).
- 2.5 The warrants may generally not be exercised if the employee at the date of exercising the warrants has internal knowledge in accordance with the relevant provisions of the Danish Securities Trading Act.

3. Exercise procedure

- 3.1 The employee (or the person authorised to act on behalf of the employee following the death of the employee) may exercise the warrants by submitting or handing in instructions (the 'Instructions') to the Company's Executive Board, making sure that the Instructions reach the Executive Board by 4.00 pm on the last day of an Exercise Period, see Clauses 2.2-2.4.
- 3.2 When the Company has received and approved such Instructions and received the purchase sum from the employee, the Company must ensure that the number of shares associated with the exercised warrants is transferred to the employee's VP custody account.
- 3.3 The subscription amount for the exercised warrants must be paid in cash by the employee within five banking days of having informed the Company of the exercise. The subscription amount can either be paid in cash or by electronic transfer. If the employee does not pay the subscription amount on time, the Instructions lapse and will be regarded as not having been given by the employee. This does not mean that the employee has waived his rights to the warrants comprised by the Instructions.

4. Lapse of warrants

- 4.1 Warrants which have not been exercised before the expiry of the relevant period will automatically and without notice lapse at the expiry of the Exercise Period.

5. Negotiability

- 5.1 The warrants cannot be the object of any transfer (by sale, voluntary transfer, inheritance, gift, pledge or in any other way), neither directly or indirectly nor wholly or partly, without the written consent of the Company's Board of Directors.
Notwithstanding the above prohibition against transfer, warrants allocated may be transferred to a spouse/cohabitant and/or issue in the event of the employee's death, provided that the spouse/cohabitant and/or the issue enter(s) into the Warrant Agreement concluded with the employees concerned on the terms and conditions stated therein.
- 5.2 If the employee makes any arrangements in connection with the warrants that are in contravention of the prohibition mentioned in Clause 5.1 or otherwise in the Warrant Agreement, such arrangement will be considered a breach of the Warrant Agreement and the

employee's terms of employment, and no claims can be made against the Company for any arrangements in contravention thereof.

6. Termination of employment

6.1 The employee's leaving the company without breach of the contract of employment:

If the employee's employment with the Company terminates due to

1. the Company's discharge of the employee without this being caused by the employee's breach of the contract of employment,
2. the employee's resignation due to gross breach by the Company,
3. the employee's choice to retire,
4. the employee's leaving the Company due to long-term illness,

the employee will be entitled to keep the warrants allocated to the employee prior to the date of the employee leaving the Company (defined as the date from which the employee no longer receives pay from the Company) as if the employee was still employed with the Company.

6.2 Death of the employee:

In the event of the employee's death, warrants allocated may be exercised immediately and must be exercised within three months of the death.

6.3 The employee's leaving the Company due to own resignation:

In the event of the employee's own resignation prior to the expiry of the incentive programme, the warrants for which the Exercise Period has not begun will lapse.

6.4 The employee's leaving the company due to own breach:

If the contract of employment is terminated due to the employee's breach of the contract of employment, the warrants for which the Exercise Period has not begun will lapse.

6.5 The employee's leaving the company due to own gross breach:

If the contract of employment is terminated due to the employee's gross breach of the contract of employment, all warrants allocated will lapse (irrespective of whether the Exercise Period has begun) in the same way as for warrants for which the Exercise Period has not begun.

6.6 Leave:

The warrants will not be affected by the employee taking leave during his or her employment in accordance with applicable statutory rules on leave, including maternity or paternity leave.

6.7 Change of position in the Company:

If the employee takes up a new or changed position in the Company or a subsidiary, such change will not involve any changes to warrants

already allocated, unless otherwise specifically agreed between the Company and the employee.

7. Adjustment of Exercise Price and number of warrants

The stated Exercise Price and the allocated number of warrants are adjusted as described below:

7.1 Capital transactions

In capital transactions that are not made at market price, the Exercise Price of the relevant warrants and/or the number of warrants will be adjusted at the Company's discretion so that the value of the relevant warrants will not be affected by such transactions. Capital transactions cover the issue of shares, convertible bonds or warrants as well as other transactions having a similar effect.

No corrections will be made in the event of the issue of employee shares or employee bonds under the tax regulations applicable at any time or in the event of the issue of warrants without pre-emption rights for existing shareholders in the Company, including the issue of warrants to the Board of Directors, the management and other group employees.

7.2 Other changes to the Company's share capital

If it is agreed to implement changes to the Company's capital structure other than those stated in Clause 7.1, the Exercise Price and/or the number of shares covered by the warrants must be adjusted so that the employee as far as possible is put in the same position as if such capital change had not occurred. If the Company distributes any extraordinary dividend in addition to the Company's normal dividend policy, adjustments must be made.

7.3 Merger with other companies

If it is agreed to merge the Company with one or more other companies with the Company as the continuing company, there will be no change to the rights of the employee to acquire shares in the Company.

If the Company is merged with one or more companies and the Company is not the continuing company, reference is made to Clauses 9.1 and 9.2.

8. Employee's rights in the event of delisting and liquidation

8.1 Regardless of the provisions in Clause 2, unexercised allocated warrants can be exercised by the employee if

- a decision is made to the effect that the Company's Class B shares will no longer be listed on a stock exchange, or
- a decision is made to liquidate the Company.

- 8.2 Warrants must be exercised within 30 days of the employee having been informed by the Company in writing that one of the decisions mentioned in Clause 8.1 has been made, or one of the events mentioned therein will occur. Any exercise must be made in accordance with Clauses 3 and 4.
- 8.3 The warrant programme and any rights under such programme will subsequently lapse.
9. **Company's rights in the event of change of ownership, delisting and liquidation**
- 9.1 Regardless of the provisions contained in Clause 2, the Company may decide that unexercised warrants allocated must be exercised, or, if the employee chooses not to exercise such warrants, must lapse, see Clause 9.3-9.5, if
- a change of ownership occurs,
 - a decision is made to the effect that the Company's Class B shares will no longer be listed on a stock exchange, or
 - a decision is made to liquidate the Company.
- Change of ownership means:
1. A transfer of shares in the Company, irrespective of whether such transfer occurs through the purchase of existing shares and/or the subscription of new shares with the effect that the same unit or person controls shares in the Company representing more than 50% of the votes in the Company. (However, intercompany transfers are never deemed to constitute a change of ownership), or
 2. A merger of the Company with one or more companies in which the Company becomes the discontinuing company or in the event of a demerger of the Company.
- 9.2 The warrants must be exercised within 30 days of the employee having been informed by Company in writing that one of the decisions mentioned in Clause 9.1 has been made or that one of the events mentioned therein will occur with an invitation to the employee to exercise the warrants. Any exercise must be made in accordance with Clauses 3 and 4.
- 9.3 If the employee fails to exercise his or her warrants within 30 days of having been invited to do so by the Company in accordance with Clause 9.2, such allocated warrants will lapse.
- 9.4 The warrant programme will lapse upon the expiry of the time limits mentioned in Clauses 9.2 and 9.3. Any rights thereunder will subsequently be deemed to have lapsed.

10. Terms of the shares

10.1 New shares subscribed for by exercising the allocated warrants must entitle the owner to dividend and other rights in the Company as of the date of the capital increase's registration with the Danish Commerce and Companies Agency.

11. Section 7H of the Danish Tax Assessment Act

11.1 The Warrant Agreement is comprised by Section 7H of the Danish Tax Assessment Act (*Ligningsloven*) to the greatest possible extent.

12. Governing law and disputes

12.1 The Warrant Agreement must be regulated and construed in accordance with Danish law. Any dispute between the Company and the employee relating to this Warrant Agreement which cannot be settled amicably must be settled by the Danish Maritime and Commercial Court in Copenhagen in the first instance.