

1 July 2008
ARTICLES OF ASSOCIATION

Unauthorised translation

For
PHARMEXA A/S
CVR-nr. 14538372

I. NAME, REGISTERED OFFICE AND OBJECTS

Article 1

- 1.1 The Name of the company is Pharmexa A/S.
- 1.2 The company also carries on business under the secondary names of M&E A/S (Pharmexa A/S), Mouritsen & Elsner A/S (Pharmexa A/S) and M&E Biotech A/S (Pharmexa A/S).
- 1.3 The company's registered office shall be situated in the municipality of Rudersdal.

Article 2

- 2.1 The objects for which the company is established are to carry on research and development activities.

II. THE COMPANY'S SHARE CAPITAL AND SHARES

Article 3

- 3.1 The company's share capital is DKK 29,845,970 divided into shares of DKK 0.50 each or multiples thereof.

Article 4

- 4.1 For the period ending on December 31, 2008 the board of directors shall be authorised to increase the share capital of the company on one or more occasions with up to nominally DKK 323,356,225 (646,712,450 shares of DKK 0.50) negotiable registered shares, which shall rank equally with the existing share capital. The capital increase may be paid in by cash payment as well as otherwise. If the subscription price is equal to the market price the board of directors may decide that the subscription shall be without pre-emption rights for the shareholders. If the capital increase is being carried out by conversion of debt or as remuneration of acquiring of already existing activities the shareholders shall have no pre-emptive rights. Additional terms and conditions of the share subscription are determined by the board of directors.
- 4.2 (Cancelled).
- 4.3 (Cancelled).
- 4.4 (Cancelled).

- 4.5 (Cancelled).
- 4.6 The new shares issued pursuant to Article 4.1 shall be negotiable instruments, be issued in the name of their holders and rank for dividends and other rights in the company from the time determined by the Board of Directors in its resolution to increase the share capital. In future capital increases the new shares shall enjoy the same rights of pre-emption as the existing shares.
- 4.7 For the period ending on April 1, 2010, the board of directors shall be authorised to issue warrants to some of or all of the company's employees at the board of directors' discretion and subject to the board of director's terms and conditions for subscription in one or more issues for a total of nominally DKK 29,500,000 shares (59,000,000 shares of DKK 0.50) by cash payment at a price to be fixed by the board of directors, which price shall not be below the market price of the company's shares on the OMX Nordic Exchange Copenhagen A/S at the time of the issue of the warrants and without pre-emption right for the company's shareholders.

In the event that new shares are being subscribed pursuant to the warrants, they shall carry the same rights as the existing shares according to the articles of association, including that the new shares shall be negotiable instruments, shall be issued in the name of the holder and carry the right to dividend and other rights in the company as from the date specified in the board of directors' decision to increase the share capital. In future capital increases the new shares shall carry the same pre-emption right as the existing shares.

During the period until April 1, 2010, 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 on one or more occasions by up to a total of nominally DKK 29,500,000 by cash payment at a price to be fixed by the board of directors, which price shall not be below the market price of the company's shares on the OMX Nordic Exchange Copenhagen A/S at the time of the issue of the warrants and without any pre-emption right for the company's existing shareholders. The terms and conditions of the subscription for shares shall be determined by the board of directors.

- 4.8 (Cancelled).
- 4.9 (Cancelled).
- 4.10 The Board of Directors has issued warrants to the company's employees for subscription of up to a total of nominally DKK 800,000 shares by cash payment of DKK 21 per share of DKK 0.50. The existing shareholders shall not have pre-emption right to the warrants. Subscription of new shares according

to the granted warrants may take place during the period from 1 June 2009 to 10 June 2009. Warrants that have not been exercised during the subscription period lapse without any compensation at the end of the subscription period and cannot be exercised by the warrant holder. The warrant holders shall not transfer or pledge the warrants to any third party, nor shall the warrants be taken in execution. The warrants are personal by are transferred to heirs in case of the warrant holder's death. The warrants shall be exercised without any pre-emption right for the company's other shareholders. In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares, including that the new shares shall be registered in the name of the holder and shall not be transferable to bearer, shall be registered in the company's register of shareholders and shall be negotiable instruments. 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 from the subscription date. In connection with future capital increases the new shares shall have the same pre-emption rights as the existing shares.

If, prior to the warrants being exercised (in whole), a resolution is adopted by the company to introduce share classes, then, following the adoption of such resolution, each share subscribed for based on the warrants shall still be included in the same share class as the company's share capital at the time of the issuance of the warrants.

If, prior to the warrants being exercised (in whole), the company decides to effect a capital increase through a bonus issue, the warrant holders shall upon an exercise of the warrants, receive such additional whole number (rounded down) of shares, free of charge, as corresponds to the relationship between the company's share capital before the capital increase and the amount by which the nominal share capital is increased multiplied by the number of shares subscribed for by the exercise of the warrants, thus the warrant holders are placed in a position as if the exercise had been effected immediately prior to the bonus issue.

If, prior to exercise of the warrants (in whole), a resolution is adopted to increase the capital, including by way of a rights issue or as an issue directed towards a certain group of investors, issue warrants to the company's or its subsidiaries' employees or board members, issue convertible instruments of indebtedness or the like, this shall not affect the terms and conditions governing the exercise of the warrants regardless of whether the resolution in question takes place on market terms.

If, prior to exercise of the warrants (in whole), the company reduces its capital

to cover any losses, then the (remaining) number of shares that can be subscribed for pursuant to the warrants and the related subscription price shall be adjusted in such a way that, both with respect to (rounded down) stock ownership and subscription price, the warrant holders shall be placed in the same position as if the warrants had been exercised immediately prior to the capital reduction.

If, prior to the exercise of the warrants (in whole), a capital reduction is implemented with or without distribution to the shareholders, or if a resolution to dissolve the company is adopted, including by merger or splitting (scission) then the warrant holders shall, upon exercising their (remaining) warrants be placed in the same position as if their (remaining) warrants had been exercised immediately prior to the adoption of said resolution.

To the extent that one or more of the above provisions prevent the use of section 7H of the Tax Assessments Act (ligningsloven) on the warrants granted the warrant holders – including to the extent that one or more of the provisions affect the time when the actual exercise price is considered to exist – then such provision shall not apply.

If any buyer of shares in the company is obliged to submit a tender to the other shareholders pursuant to the Danish Securities Trading Act, or if an industrial buyer or a group of industrial buyers jointly acquire 50% or more of the company's share capital by a capital increase, or if the company sells 50% or more of its activities, or if a resolution is adopted regarding winding up or demerger or merger, notwithstanding the date of the exercise, the allotted warrants may be exercised early. Upon an early exercise the warrant holder shall be placed in a position as if he had exercised his warrant immediately prior to the event in question. If the warrant holder does not use the opportunity for early exercise, the warrants lapse without any compensation.

For the implementation of the capital increase pertaining the exercise of the warrants, the Board of Directors has decided to increase the company's share capital in one or more occasions by up to nominally DKK 800,000 shares by cash payment of the subscription price and without pre-emption for the company's existing shareholders. The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

- 4.11 The Board of Directors has issued warrants to the company's employees for subscription of nominally DKK 709,000 shares by cash payment of DKK 3.91 per share of the nominal value of DKK 0.50 plus 10% p.a. from the date of grant to the date of the warrant holder's payment of the subscription amount. Percentage charge shall be payable on accrued percentage charges every year. The minimum subscription price shall, however, be DKK 0.50 per share of a nominal value of DKK 0.50.

Subscription of new shares according to the granted warrants may take place in each of the windows arising in the exercise period from 1 January 2011 to 31 December 2012. "Window" means any two-week period from the Company's publication of its preliminary announcement of financial statements or interim financial report.

Warrants that have not been exercised during the subscription period lapse without any compensation at the end of the subscription period and cannot be exercised by the warrant holder. The warrants shall not be taken in execution, transferred or in any other way assigned, this including in a state division. The warrants are not passed to the beneficiaries of the deceased in the case of death nor are they retained in an undistributed estate. The warrants shall be exercised without any pre-emption right for the company's other shareholders. In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares, including that the new shares shall be registered in the name of the holder and shall not be transferable to bearer, shall be registered in the company's register of shareholders and shall be negotiable instruments. 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 from the subscription date. In connection with future capital increases the new shares shall have the same pre-emption rights as the existing shares.

If, prior to the warrants being exercised (in whole), a resolution is adopted by the company to introduce share classes, then, following the adoption of such resolution, each share subscribed for based on the warrants shall still be included in the same share class as the company's share capital at the time of the issuance of the warrants.

If, prior to the warrants being exercised (in whole), the company decides to effect a capital increase through a bonus issue, the warrant holders shall upon an exercise of the warrants, receive such additional whole number (rounded down) of shares, free of charge, as corresponds to the relationship between the company's share capital before the capital increase and the amount by which the nominal share capital is increased multiplied by the number of shares subscribed for by the exercise of the warrants, thus the warrant holders are placed in a position as if the exercise had been effected immediately prior to the bonus issue.

If, prior to exercise of the warrants (in whole), a resolution is adopted to increase the capital, including by way of a rights issue or as an issue directed towards a certain group of investors, issue warrants to the company's or its subsidiaries' employees or board members, issue convertible instruments of

indebtedness or the like, this shall not affect the terms and conditions governing the exercise of the warrants regardless of whether the resolution in question takes place on market terms.

If, prior to exercise of the warrants (in whole), the company reduces its capital to cover any losses, then the (remaining) number of shares that can be subscribed for pursuant to the warrants and the related subscription price shall be adjusted in such a way that, both with respect to (rounded down) stock ownership and subscription price, the warrant holders shall be placed in the same position as if the warrants had been exercised immediately prior to the capital reduction.

If, prior to the exercise of the warrants (in whole), a capital reduction is implemented with or without distribution to the shareholders the warrant holders shall, upon exercising their (remaining) warrants be placed in the same position as if their (remaining) warrants had been exercised immediately prior to the adoption of said resolution.

If any buyer of shares in the company is obliged to submit a tender to the other shareholders pursuant to the Danish Securities Trading Act, or if an industrial buyer or a group of industrial buyers jointly acquire 50% or more of the company's share capital by a capital increase, or if the company sells 50% or more of its activities, or if a resolution is adopted regarding winding up or demerger or merger, notwithstanding the date of the exercise, the allotted warrants may be exercised early. Where early subscription is possible the subscription form shall be received by the Company within 21 calendar days after notice being given by the Company to the warrant holder of the final resolution concerning the event triggering the possibility of such early exerciser. Upon an early exercise the warrant holder shall be placed in a position as if he had exercised his warrant immediately prior to the event in question. If the warrant holder does not use the opportunity for early exercise, the warrants lapse without any compensation.

If a warrant holder ceases to be employed in the Company or any subsidiary of the Company and leaves as a so-called "good leaver", his/her warrants shall continue on the same terms. A departing warrant holder is a "good leaver" if the employment is terminated as a result of

- a) termination by the warrant holder due to the employer's material breach of the employment contract, or
- b) termination by the employer company which is not due to the warrant holder's breach of the employment contract, or

- c) the warrant holder reaching the age of retirement applying in his/her profession or in the employer company, or the warrant holder becoming eligible for state pension or old-age pension from the employer company.

If a warrant holder ceases to be employed with the Company or any subsidiary of the Company and leaves as a so-called "bad leaver", all his/her unexercised warrants shall lapse on the termination of the employment, without any compensation being payable, a departing warrant holder is a "bad leaver" if the employment is terminated for reasons other than those described above.

For the implementation of the capital increase pertaining the exercise of the warrants, the Board of Directors has decided to increase the company's share capital in one or more occasions by up to nominally DKK 709,000 shares by cash payment of the subscription price and without pre-emption for the company's existing shareholders. The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

- 4.12 The Board of Directors has issued warrants to the company's Chief Executive Officer for subscription of nominally DKK 300,000 shares by cash payment of DKK 3.54 per share of the nominal value of DKK 0.50 plus 10% p.a. from the date of grant to the date of the warrant holder's payment of the subscription amount. Percentage charge shall be payable on accrued percentage charges every year. The minimum subscription price shall, however, be DKK 0.50 per share of a nominal value of DKK 0.50.

Of the 600,000 warrants granted, 300,000 may be exercised according the following:

New shares may be subscribed for in whole or in part in accordance with the 300,000 warrants in each of the windows arising in the exercise period from 1 January 2011 to 31 December 2012. "Window" means any two-week period from the Company's publication of its preliminary announcement of financial statements or interim financial report. Any warrant that has not been exercised by the warrant holder within a window in the exercise period shall automatically be transferred to the next window in the exercise period and may be exercised in this or in subsequent windows in the exercise period.

Of the 600,000 warrants granted, 300,000 may be exercised according the following:

Of the 300,000 warrants 1/3 may be exercised in each of the windows in the exercise period from 1 January 2009 to 31 December 2010; 1/3 may be exercised in each of the windows in the exercise period from 1 January 2010 to 31 December 2011; 1/3 may be exercised in each of the windows in the exercise

period from 1 January 2011 to 31 December 2012. "Window" means any two-week period from the Company's publication of its preliminary announcement of financial statements or interim financial report. Any warrant that has not been exercised by the warrant holder within a window in the exercise period shall automatically be transferred to the next window in the exercise period and may be exercised in this or in subsequent windows in the exercise period.

Warrants that have not been exercised during the subscription period lapse without any compensation at the end of the subscription period and cannot be exercised by the warrant holder. The warrants shall not be taken in execution, transferred or in any other way assigned, this including in a state division. The warrants are not passed to the beneficiaries of the deceased in the case of death nor are they retained in an undistributed estate. The warrants shall be exercised without any pre-emption right for the company's other shareholders. In the event of new shares being subscribed for pursuant to the warrants, they shall carry the same rights as the existing shares, including that the new shares shall be registered in the name of the holder and shall not be transferable to bearer, shall be registered in the company's register of shareholders and shall be negotiable instruments. 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 from the subscription date. In connection with future capital increases the new shares shall have the same pre-emption rights as the existing shares.

If, prior to the warrants being exercised (in whole), a resolution is adopted by the company to introduce share classes, then, following the adoption of such resolution, each share subscribed for based on the warrants shall still be included in the same share class as the company's share capital at the time of the issuance of the warrants.

If, prior to the warrants being exercised (in whole), the company decides to effect a capital increase through a bonus issue, the warrant holders shall upon an exercise of the warrants, receive such additional whole number (rounded down) of shares, free of charge, as corresponds to the relationship between the company's share capital before the capital increase and the amount by which the nominal share capital is increased multiplied by the number of shares subscribed for by the exercise of the warrants, thus the warrant holders are placed in a position as if the exercise had been effected immediately prior to the bonus issue.

If, prior to exercise of the warrants (in whole), a resolution is adopted to increase the capital, including by way of a rights issue or as an issue directed towards a certain group of investors, issue warrants to the company's or its subsidiaries' employees or board members, issue convertible instruments of indebtedness or the like, this shall not affect the terms and conditions govern-

ing the exercise of the warrants regardless of whether the resolution in question takes place on market terms.

If, prior to exercise of the warrants (in whole), the company reduces its capital to cover any losses, then the (remaining) number of shares that can be subscribed for pursuant to the warrants and the related subscription price shall be adjusted in such a way that, both with respect to (rounded down) stock ownership and subscription price, the warrant holders shall be placed in the same position as if the warrants had been exercised immediately prior to the capital reduction.

If, prior to the exercise of the warrants (in whole), a capital reduction is implemented with or without distribution to the shareholders the warrant holders shall, upon exercising their (remaining) warrants be placed in the same position as if their (remaining) warrants had been exercised immediately prior to the adoption of said resolution.

If any buyer of shares in the company is obliged to submit a tender to the other shareholders pursuant to the Danish Securities Trading Act, or if an industrial buyer or a group of industrial buyers jointly acquire 50% or more of the company's share capital by a capital increase, or if the company sells 50% or more of its activities, or if a resolution is adopted regarding winding up or demerger or merger, notwithstanding the date of the exercise, the allotted warrants may be exercised early. Where early subscription is possible the subscription form shall be received by the Company within 21 calendar days after notice being given by the Company to the warrant holder of the final resolution concerning the event triggering the possibility of such early exerciser. Upon an early exercise the warrant holder shall be placed in a position as if he had exercised his warrant immediately prior to the event in question. If the warrant holder does not use the opportunity for early exercise, the warrants lapse without any compensation.

If a warrant holder ceases to be employed in the Company or any subsidiary of the Company and leaves as a so-called "good leaver", his/her warrants shall continue on the same terms. A departing warrant holder is a "good leaver" if the employment is terminated as a result of

- d) termination by the warrant holder due to the employer's material breach of the employment contract, or
- e) termination by the employer company which is not due to the warrant holder's breach of the employment contract, or
- f) the warrant holder reaching the age of retirement applying in his/her

profession or in the employer company, or the warrant holder becoming eligible for state pension or old-age pension from the employer company.

If a warrant holder ceases to be employed with the Company or any subsidiary of the Company and leaves as a so-called "bad leaver", all his/her unexercised warrants shall lapse on the termination of the employment, without any compensation being payable, a departing warrant holder is a "bad leaver" if the employment is terminated for reasons other than those described above.

For the implementation of the capital increase pertaining the exercise of the warrants, the Board of Directors has decided to increase the company's share capital in one or more occasions by up to nominally DKK 300,000 shares by cash payment of the subscription price and without pre-emption for the company's existing shareholders. The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

Article 5

- 5.1 The shares shall be registered in the name of the holder and shall not be transferable to bearer.
- 5.2 The shares shall be entered in the name of their holder in the company's Register of Shareholders. The Register of Shareholders shall be kept by Aktiebog Danmark A/S, Kongevejen 118, 2840 Holte, which has been designated as the company's registrar.
- 5.3 No restrictions shall apply to the transferability of the shares. The shares shall be negotiable instruments.
- 5.4 No share shall carry any special rights and no shareholder shall be obliged to have his shares redeemed.

Article 6

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

III. GENERAL MEETINGS

Article 7

- 7.1 The company's general meetings shall be held at the company's registered office or in Greater Copenhagen. The Board of Directors shall convene general meetings by giving not less than 8 days' and not more than four weeks' notice

by advertisements inserted in at least one national newspaper and in the information system of the Danish Commerce and Companies Agency (Erhvervs- & Selskabsstyrelsen). Moreover, a written notice shall be sent to any shareholder registered in the company's Register of Shareholders upon request.

- 7.2 The agenda shall be included in the notice and if any resolution requires the adoption by a qualified majority, it shall be specified in the notice together with the essential content of such resolution. If any resolution requires the adoption by a special majority as set out in section 79 of the Danish Companies Act (aktieselskabsloven), the complete wording of such resolution shall be included in the notice.

Article 8

- 8.1 The ordinary general meeting shall be held every year before the end of April.
- 8.2 Extraordinary general meetings shall be held whenever resolved by the general meeting, the Board of Directors or one of the company's auditors, or upon a written request to the Board of Directors from shareholders who holds not less than one-tenth of the company's share capital. Upon the receipt of such a request the Board of Directors shall within 14 days convene an extraordinary general meeting at the shortest possible notice.
- 8.3 Not later than eight days before a general meeting, the agenda and the complete wording of any proposals to be considered at a general meeting shall be made available at the company's office for inspection by the shareholders. In case of an ordinary general meeting the audited annual report shall likewise be available. The said material shall at the same time be sent to any registered shareholder upon request.
- 8.4 Any proposals from the shareholders to be considered at the ordinary general meeting must be submitted to the Board of Directors not later than four weeks prior to the ordinary general meeting.

Article 9

- 9.1 If it is not possible at a general meeting to finalise the discussion of business submitted for transaction, then another general meeting shall be held within eight days. The time and place of the new general meeting shall, not later than the day preceding the general meeting, be advertised in the Danish Official Gazette and a national newspaper, which advertisement shall contain information about the business to be transacted at the meeting.

Article 10

- 10.1 The Board of Directors shall appoint a chairman to preside over the general meeting. The chairman shall determine all matters pertaining to the transaction of business and voting, including whether the voting shall be in writing.
- 10.2 Minutes of the proceedings of the general meeting shall be entered into a minute book, which shall be signed by the chairman of the meetings.
- 10.3 Each share of a nominal value of DKK 5 shall carry one vote.
- 10.4 All shareholders shall be entitled to attend a general meeting after having submitted a request for an admission card not less than five days prior to the date of the meeting. Admission cards shall be issued to shareholders registered 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.
- 10.5 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 not 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.
- 10.6 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 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.

Article 11

- 11.1 The agenda of the ordinary general meeting shall include:
 - 1) The board of director's report on the company's activities during the past year.
 - 2) Presentation of the annual report for adoption and the discharge of the board of directors and the management.
 - 3) The board of directors' resolution on the distribution of the profit or covering of the loss.
 - 4) Any proposals from the board of directors or the shareholders pursuant to article 8.4.
 - 5) Appointment of members to the board of directors.

6) Appointment of one or two state-authorized public accountants.

Article 12

- 12.1 Unless otherwise provided by the Danish Companies Act, all business transacted at general meetings shall be resolved upon by a simple majority of votes.
- 12.2 Unless the Danish 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 votes of not less than two thirds of the votes cast as well as of the voting share capital represented at the general meeting.

IV. BOARD OF DIRECTORS AND MANAGEMENT

Article 13

- 13.1 In addition to members elected by the company's employees pursuant to the applicable rules, the Board of Directors shall be made up of three to seven members elected by the general meeting. Board members elected by the general meeting shall hold office for a term of one year. Board members shall be eligible for re-election. No member shall be entitled to be on the Board of Directors after the first annual general meeting in the calendar year in which the member attains the age of 70, as far as Jørgen Buus Lassen is concerned in the calendar year in which he attains the age of 75.
- 13.2 The Board of Directors shall elect among its members a chairman and a vice-chairman. In the event of an equality of votes drawing lots may elect them.
- 13.3 The Board of Directors shall draw up its own rules of procedure governing the performance of its duties.
- 13.4 The Board of Directors shall form a quorum when more than half of its members are present.
- 13.5 The business of the Board of Directors shall be resolved upon by a simple majority of votes. The chairman of the Board of Directors and, in his absence, the vice-chairman, shall hold the casting vote in the event of an equality of votes.
- 13.6 The Board of Directors shall receive an annual remuneration the size of which shall be stated in the annual report.

Article 14

- 14.1 The chairman of the Board of Directors or, in his absence, the vice-chairman shall ensure that the Board of Directors meets whenever required. A member

of the Board of Directors or a manager may demand that a meeting of the Board of Directors be convened.

- 14.2 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 or Directors.
- 14.3 The auditors' records shall be laid before every meeting of the Board of Directors and all entries be signed by all members of the Board of Directors.
- 14.4 The Board of Directors shall appoint a management made up of two to four members who shall be responsible for the day-to-day management of the company. The Board of Directors may grant powers of procuration and determine rules as to who shall be authorised to sign for the company in relation to banks etc.

Article 14A

- 14A.1 General guidelines for incentive payment for the board of directors and the management have been prepared. These guidelines have been reviewed and approved by the general meeting and made publicly available on the company's website.

V. POWERS TO BIND THE COMPANY

Article 15

- 15.1 The company is bound by the joint signatures of the chairman or the vice-chairman of the Board of Directors and either another member of the Board of Directors or a manager.

VI. ACCOUNTS AND AUDIT

Article 16

- 16.1 The company's financial year shall be the calendar year.
- 16.2 The company's annual report shall be audited by one or two state-authorized public accountants appointed by the general meeting.
- 16.3 The annual report shall be signed by the management and the Board of Directors and shall contain the auditors' report.

Article 17

- 17.1 The annual report shall be presented in a clear and easily understandable manner pursuant to the provisions of the Danish Financial Statements Act and shall give a true and fair view of the company's financial position, its assets and liabilities and the year's result.

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So adopted at the ordinary general meeting on 25 April 2000 and amended by the Board of Directors according to the authorisation stated in article 4(4) of the Articles of Association, on 9 May 2000, 27 September 2000, 31 October 2000, 30 November 2000, 31 December 2000, 31 January 2001, 28 February 2001, 31 March 2001 and 30 April 2001.

So adopted at the ordinary general meeting on 16 May 2001.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 22 August 2001.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 3 September 2001.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 11 October 2001.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 1 December 2001.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 1 February 2002.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 13 March 2002.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 19 April 2002.

So adopted at the ordinary general meeting on 2 May 2002.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 2 May 2002.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 23 May 2002.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 18 June 2002.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 26 June 2002.

So adopted at the extraordinary general meeting on 12 March 2003.

So adopted at the ordinary general meeting on 7 April 2003.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 13 April 2004.

So adopted at the ordinary general meeting on 29 April 2004.

So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 19 May 2004.

So amended by the Board of Directors according to the authorisation stated in article

4 of the Articles of Association on 27 May 2004.
So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 7 December 2004.
So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 13 April 2005.
So adopted at the ordinary general meeting on 29 April 2005.
So amended by the Board of Directors according to the authorisation stated in article 4 of the Articles of Association on 3 May 2005.
So amended by the Board of Directors according to the authorisation stated in article 4.7 of the Articles of Association on 6 June 2005.
So amended by the Board of Directors according to the authorisation stated in article 4.1 of the Articles of Association on 24 November 2005.
So amended by the Board of Directors according to the authorisation stated in article 4.7 of the Articles of Association on 16 March 2006.
So adopted at the ordinary general meeting on 27 April 2006.
So amended by the Board of Directors according to the authorisation stated in article 4.8 of the Articles of Association on 7 June 2006.
So amended by the Board of Directors according to the authorisation stated in article 4.7 of the Articles of Association on 20 June 2006.
So amended by the Board of Directors according to the board meeting of 23 November 2006.
So amended by the Board of Directors according to the authorisation stated in article 4.7 of the Articles of Association on 2 February 2007.
So amended by the Board of Directors according to the authorisation stated in article 4.1 of the Articles of Association on 7 February 2007.
So adopted at the ordinary general meeting on 24 April 2007.
So adopted at the extraordinary general meeting on 17 December 2007.
So amended by the Board of Directors according to the authorisation stated in article 4.1 of the Articles of Association on 9 January 2008.
So amended by the Board of Directors according to the authorisation stated in article 4.1 of the Articles of Association on 5 February 2008.
So amended by the Board of Directors according to the authorisation stated in article 4.7 of the Articles of Association on 13 March 2008.
So adopted at the ordinary general meeting on 31 March 2008.
So amended by the Board of Directors according to the authorisation stated in article 4.7 of the Articles of Association on 9 May 2008.
So adopted at the extraordinary general meeting on 1 July 2008.