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Articles of Association
of
TopoTarget A/S

(Registration no 25 69 57 71)

NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY:

Article 1

The Company's name is TopoTarget A/S.

Article 2

The Company's registered office is situated in the municipality of Copenhagen.

Article 3

The object of the Company is to develop ideas and preparations for the combating of disease medically, to manufacture and sell such preparations or ideas, to own shares of companies with the same objects and to perform activities in natural connection with these objects.

THE COMPANY'S SHARE CAPITAL:

Article 4

The Company's share capital is nominal DKK 66,304,510 divided into shares of DKK 1 each and multiples hereof. The share capital has been fully paid up.

WARRANTS:

Article 5

The Board of Directors has pursuant to authorisations from the General Meeting of 10 August 2001 and 20 December 2002 to issue warrants to employees, board members, consultants and advisors in the Company and its subsidiary TopoTarget UK Ltd., and to carry out the capital increases connected with exercise of warrants, issued in aggregate nominal DKK 174,256 warrants, which after the issuance of bonus shares pursuant to resolution by the general meeting on 25 June 2004 has been adjusted to nominal DKK 2,091,072. The Board of Directors has exercised the authorisations and issued warrants and determined the terms and conditions – when the adjustment of the warrants due to the issuance of bonus shares is taken into consideration – as follows:

On 10 August 2001 the Board of Directors resolved to issue 158,988 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the Articles of Association and shall form an integral part thereof.

On 20 November 2001 the Board of Directors resolved to issue 389,472 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the Articles of Association.

On 26 March 2003 the Board of Directors resolved to issue 539,700 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the Articles of Association.

On 26 March 2003 the Board of Directors resolved to issue 111,828 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 2** to the Articles of Association, except that the exercise price shall be DKK 8.33, i.e. 1 warrant shall give the right to subscribe for nominal

DKK 1 share against a cash contribution of DKK 8.33. Exhibit 2 shall hereafter form an integral part of the Articles of Association.

On 26 March 2003 the Board of Directors resolved to issue 92,892 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the Articles of Association, except that the exercise price shall be DKK 16.83, i.e. 1 warrant shall give the right to subscribe for nominal DKK 1 share against a cash contribution of DKK 16.83.

On 26 March 2003 the Board of Directors resolved to issue 338,556 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 2** to the Articles of Association.

On 6 May 2004 the Board of Directors resolved to issue 288,036 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the Articles of Association, except that the exercise price shall be DKK 16.83, i.e. 1 warrant shall give the right to subscribe for nominal DKK 1 share against a cash contribution of DKK 16.83.

On 6 May 2004 the Board of Directors resolved to issue 171,600 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 2** to the Articles of Association.

On 11 March 2005 the General Meeting resolved to issue 452,088 warrants and to adopt the corresponding increase of share capital. The terms and conditions of the issued warrants have been adopted as **Exhibit 3** to the Articles of Association.

On 16 September 2005 the Board of Directors resolved to exercise the authorisation under article 6 hereof to issue 1,076,176 warrants and to adopt the corresponding increase of share capital. The authorisation under article 6 hereof is therefore reduced from a denomination of 2,076,176 to a denomination of 1,000,000. The terms and conditions of the issued warrants have been adopted as **Exhibit 4** to the articles of association and shall form an integral part hereof. The exercise price has been determined to 24.14 and 1 warrant therefore gives the right to subscribe nominal DKK 1 share against cash contribution of DKK 24.14.

On 5 October 2006 the Board of Directors resolved to exercise the authorisation under article 6 hereof to issue 870,000 warrants and to adopt the corresponding increase of share capital. The authorisation under article 6 hereof is therefore reduced from a denomination

of 1,000,000 to a denomination of 130,000. The terms and conditions of the issued warrants have been adopted as **Exhibit 4** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 32.77 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 32.77.

On 27 September 2007 the Board of Directors resolved to exercise the authorisation under articles 6 and 6a hereof to issue 1,130,000 warrants and to adopt the corresponding increase of share capital. The authorisations under articles 6 and 6a hereof are hereafter exercised fully. The terms and conditions of the issued warrants have been adopted as **Exhibit 4** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 23.99 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 23.99.

Article 5a

On 17 April 2002 the Company's employees exercised 15,600 warrants (as adjusted after issuance of bonus shares on 25 June 2004) and subscribed for nominal DKK 15,600 (as adjusted after the issuance of bonus shares on 25 June 2004) shares in the Company.

On 4 August 2005 the Board of Directors resolved to increase the Company's share capital with nominal DKK 14,400 shares in connection with exercise of 14,400 warrants.

On 18 January 2006 the Board of Directors resolved to increase the Company's share capital with nominal DKK 496,860 shares in connection with exercise of 496,860 warrants.

On 7 April 2006 the Board of Directors resolved to increase the Company's share capital with nominal DKK 236,956 shares in connection with exercise of 236,956 warrants.

On 16 August 2006 the Board of Directors resolved to increase the Company's share capital with nominal DKK 452,088 shares in connection with exercise of 452,088 warrants.

On 1 September 2006 the Board of Directors resolved to increase the Company's share capital with nominal DKK 405,415 shares in connection with exercise of 405,415 warrants.

On 30 March 2007 the Board of Directors resolved to increase the Company's share capital with nominal DKK 21,600 shares in connection with exercise of 21,600 warrants.

There are hereafter 3,976,417 outstanding warrants, which have not been exercised.

Article 6

The Board of Directors' authorisation to issue warrants pursuant to this article has on 27 September 2007 been exercised fully.

Article 6a

The Board of Directors' authorisation to issue warrants pursuant to this article has on 27 September 2007 been exercised fully.

Article 6b

In the period until 9 April 2013, the Board of Directors is authorised to make one or more issues of up to a total of 1,350,000 warrants, each entitling the holder to subscribe for one share of DKK 1 nominal value in the company and to make the relevant capital increases. The warrants may be issued to employees, the Management, board members, consultants or advisors to the company and its subsidiaries without pre-emptive rights for the company's shareholders. The exercise price for warrants issued under the authorisation shall correspond at least to the market price of the company's shares at the date of issuance of the warrants. The other terms relating to warrants issued under the authorisation shall be fixed by the Board of Directors.

Article 6c

At the Annual General Meeting held on 10 April 2008, the shareholders approved general guidelines for incentive remuneration of the company's Board of Directors and Management.

AUTORISATION TO INCREASE THE SHARE CAPITAL:

Article 7

The Board of Directors' authorisation to issue shares pursuant to this article has on 7 May 2008 been exercised fully.

Article 7 a

The Board of Directors is until 1 May 2009 authorised at one or more times to increase the Company's share capital with up to nominal DKK 5,401,970.

Capital increases pursuant to this authorisation can only be carried out by the Board of Directors, at one or more times, in connection with contribution in kind of shares etc. in the Company with relation to the acquisition of Apoxis SA and through cash contribution in connection with offering of shares in the Company with the aim of obtaining capital to finance the consolidated operations of Apoxis SA and the Company until the end of 2009. Capital increases can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the board of directors. Capital increases shall be carried out at market price.

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

This authorisation shall be deemed rescinded when all payments have been defrayed by the Company to the sellers of Apoxis SA pursuant to the conditional share purchase agreement entered into between the sellers and the Company.

THE COMPANY'S SHARES:

Article 8

The Company's shares shall be bearer shares, but may be recorded in the name of the holder in the Company's Share Register. The Company's Share Register shall be kept and maintained by VP Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, post-office box 20, 2630 Taastrup.

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

The Company's shares are negotiable instruments.

No shares shall carry special rights.

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

GENERAL MEETINGS:

Article 9

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

General Meetings shall be convened with a notice of a minimum 8 days and a maximum of 4 weeks by publication in at least 1 national newspaper via the Commerce and Companies Agency's computerised information system. A convening notice shall, furthermore, be forwarded in writing by ordinary mail to all shareholders recorded in the Share Register who have requested such notification. The convening notice shall contain the agenda for the General Meeting. If the agenda contains proposals, the adoption of which require a qualified majority, the convening notice shall contain a specification of such proposals and their material contents.

Article 10

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

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

Article 11

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

The agenda of the Annual General Meeting shall include:

1. Report on the Company's activities during the past year.
2. Presentation of audited annual report with auditor's statement for approval and discharge of the Board of Directors and management.
3. Resolution on application of profits or covering of losses as per the adopted annual report.
4. Election of board members and alternates, if any.

5. Election of state authorised public auditor.
6. Any proposals from the Board of Directors and/or shareholders.

Article 12

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

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

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

Article 13

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

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

A Chairman appointed by the Board of Directors shall preside over the General Meeting. The Chairman shall settle all matters relating to the legality of the General Meeting, the business conducted at the meeting and the voting. Minutes of the proceedings at the General Meeting shall be entered in a Minute Book and the minutes shall be signed by the Chairman.

BOARD OF DIRECTORS:

Article 14

The Company shall be governed by the Board of Directors, consisting of no less than 4 and no more than 7 board members, elected by the General Meeting. The Board of Directors is elected for one year at a time.

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

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

Article 15

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

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

The Board forms a quorum when more than half of the Board Members are present. Board resolutions require simple majority. In case of parity of votes the Chairman shall have the casting vote.

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

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

MANAGEMENT:

Article 16

The Board of Directors shall employ a management consisting of 1-3 members to attend to the day-to-day management of the Company, and the Board of Directors shall deter-

mine the terms and conditions of the employment. The management shall perform its duties in accordance with the guidelines and directions issued by the Board of Directors.

AUTHORISATION TO BIND THE COMPANY:

Article 17

The Company shall be bound by the Chairman or the Deputy Chairman of the Board of Directors and one member of management jointly or by 3 members of the Board of Directors.

The Board of Directors may issue individual or joint powers of attorney.

AUDIT:

Article 18

One state authorised public accountant, elected by the General Meeting for one year at a time, shall audit the Company's annual reports.

ACCOUNTING YEAR/ANNUAL REPORT:

Article 19

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

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

As adopted 7 May 2008.

Exhibit 1

WARRANT PLAN

**10 August 2001 and
26 March 2003**

TOPOTARGET A/S

The shareholders of TopoTarget A/S (hereinafter the “Company”) have on General Meetings of 10 August 2001 and 20 December 2002 pursuant to Section 40 a of the Danish Companies Act passed a resolution to authorise the Board of Directors to issue warrants on the terms and conditions as stipulated below and pursuant to section 37 of the Companies Act to authorise the Board of Directors effect the necessary capital increase(s) in connection with the exercise of warrants.

The Board of Directors has on board meetings of 10 August 2001 and 20 December 2002 decided that the following terms and conditions shall apply to warrants which are issued pursuant to the authorisations from the General Meeting:

Warrants shall be issued according to the following terms and conditions:

1. Payment for Warrants and Number of Warrants

- 1.1 Issuance of warrants shall not be subject to payment.
- 1.2 The maximum number of warrants to be issued shall be the number stipulated in the articles of association. Each warrant shall confer the right to subscribe 1 A-share with a nominal value of 1 DKK. The maximum capital increase shall be within the maximum stated in the articles of association and the minimum shall be 1 DKK.
- 1.3 Warrants shall, at the discretion of the Board of Directors be issued to existing shareholders, board members and employees/consultants and the Company’s advisors.

2. General Terms for Warrants

- 2.1 The warrants do not confer any shareholder rights, including right to payment of dividends, voting rights, right of representation at general meetings etc.
- 2.2 The warrants are non-negotiable instruments and no warrant holder shall be obliged to have his warrants redeemed, fully or partly.
- 2.3 The warrants cannot be transferred or mortgaged. The warrants can, furthermore, not by voluntary agreement or in any other way be transferred to any third party, including, to creditors in the event of the warrant holder’s personal bankruptcy or

otherwise or to spouse in the event of separation or divorce. Regarding transfer of warrants in the event of death, cf. clause 4.2.

2.4 The Company shall maintain a Register of issued warrants.

3. Exercise Periods

3.1 The warrant holder may exercise warrants during the exercise periods. The exercise periods run for 14 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is not published – the annual report and ii) the interim report (6 months report). The first exercise period shall, however, run from 7. April – 17 April 2006. The last exercise period shall run for 14 days following the date of the publication of the annual report for 2012.

3.2 Warrant holders may in each of the periods as set out in clause 3.1. exercise his/her warrants fully or partially. In the event that a warrant holder has not exercised his/her warrants at the latest in the last exercise period the warrants shall be deemed null and void without any payment or compensation of any kind to the warrant holder, cf. in this respect also clause 4 below.

3.3 If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4. Conditions Precedent for Exercise

4.1 The exercise of warrants is not conditional upon the warrant holder being employed/working as a consultant by/for the Company or is a member of the Board of Directors of the Company. However, if an employee/consultant or a board member resigns from his/her position in the Company, the said person shall be obligated to exercise his/her warrants in the first coming exercise period, cf. clause 3.1, after actual resignation. If warrants are not exercised accordingly the warrants shall automatically be deemed null and void without any compensation or payment to the warrant holder.

4.2 If the warrant holder should die the warrant holder's estate/heirs shall be entitled to exercise the deceased's warrants in the first coming exercise period, according to clause 3.1, after the date of the death. If warrants are not exercised accordingly

the warrants shall automatically be deemed null and void without any compensation or payment to the warrant holder.

5. Exercise of Warrants/Subscription of shares

5.1 One warrant confers the right to subscribe 1 A- share with a nominal value of 1 DKK at a subscription rate of 100 per nominal 1 DKK. Nominal 1 DKK A-shares can thus be subscribed by a cash contribution of 100 DKK.

5.2 The warrant holder shall, in the event that he/she wants to exercise his/her warrants, fully or partially, in writing notify the Company hereof at the latest by 31 January in the years 2002-2006 (for warrants issued on 26 March 2003 or subsequently at the latest by 31 July in the years 2004-2013). The notification shall stipulate the number of shares that he/she wants to subscribe and cash payment of the subscription price shall be made to the Company at the latest 31 January (31 July) of the relevant year. Shares are subscribed on subscription lists that are drafted by the Company.

5.3 The Company is obligated to procure and ensure that the necessary capital increase, without undue delay, is filed and registered at the Companies Register.

5.4 Existing shareholders do not have pre-emptive rights to subscribe shares that are issued pursuant to warrants.

6. Shares Issued Pursuant to Warrants

6.1 Shares issued pursuant to warrant shall be A-shares and shall have the same rights as the Company's present A-shares, including:

- Issued shares shall be in the holder's name and the name shall be entered in the Company's Shareholders' Register
- Issued shares are non-negotiable instruments.
- No A-shares have special rights attached.
- No shareholder is obliged to have his/her shares redeemed fully or partially.
- Share certificates are not issued unless a shareholder requests that certificates are issued.

6.2 Issued shares give a right to dividends and other shareholder rights from the date when the shares have been registered in the Danish Companies Register.

6.3 In order for a transfer of shares to be entered into the Company's shareholders' Register it is a condition that the Board of Directors is presented with written documentation for the transfer. A transfer, is furthermore conditional upon the Board of Directors prior acknowledgement that sales procedures in shareholders' agreements, which have been brought to the attention of the board, have been complied with by the selling shareholder.

6.4 A warrant holder shall after the exercise of warrants be obligated to accept addendum to Shareholders Agreement, with special provisions relating to shares subscribed pursuant to warrants..

6.5 In the event that a warrant holder's employment with the Company is terminated, for whatever reason, the Company shall have an unconditional purchase right to all shares that the warrant holder has or can subscribe pursuant to issued warrants. The purchase right to the shares can be exercised by the Company at fair market value as ascertained by the Company's auditor. Notification of exercise of the purchase right shall be forwarded to the warrant holder not later than 1 month after the warrant holder's actual resignation. In the event that the warrant holder should exercise warrants pursuant to clause 4.1 after actual resignation, the Company's notification of exercise of the purchase right shall be forwarded to the warrant holder not later than 1 month after the expiry of the relevant subscription period.

7. Changes to the Company Capital - Capital Increases, Decreases etc.

7.1 Except as otherwise provided in clauses 7.2 and 7.3 there shall be no adjustment of the Exercise Rate nor the number of shares which may be subscribed pursuant to warrants if one of the following events occur:

- capital increases,
- capital decreases,
- issuance of convertible bonds,
- issuance of further warrants,
- winding up of the Company, cf. however clause 8.1,
- mergers, cf. however clause 8.1,
- company division (DK: Spaltning), cf. however 8.1, and
- payment of dividends.

7.2 If the Company issues bonus shares the number of shares which may be subscribed pursuant to the warrants shall be increased proportionally and the exercise rate shall be decreased proportionally on order to maintain the potential gain

7.3 If the Company decreases the capital by transferring to a special fund, cf. the Danish Companies Act, Art. 44 a, subsec. (1) no. 3 or to cover debts, cf. the Danish Companies Act, Art. 44 a, subsec. (1) no. 1 the number of shares which may be subscribed by the warrant holder shall be reduced proportionally and the subscription rate shall be increased proportionally.

8. Listing of Shares on a Public Stock Exchange, Mergers, Company Division Winding Up and Capital Decreases with Subsequent Payment to the Shareholders

8.1 In the event that the shareholders in General Meeting pass a resolution to have the Company's shares listed on a relevant stock exchange, to wind up the Company, to merge the Company (horizontally), to divide the Company or to decrease the capital with subsequent payment of dividend to the shareholders the warrant holder shall, irrespective of clause 3 above, be entitled to exercise his/her warrants within 14 days from the date of notification from the Company that the resolution has been passed.

9. Taxational Consequences

9.1 The taxational consequences for warrant holders connected with the issuance of warrants and the subscription of shares adherent thereto is not the responsibility of the Company.

10. Completion of Capital Increase

10.1 The Board of Directors completes the capital increases connected to the exercise of warrants in accordance with the Companies Act section 37. With regard to the rights of the new shares reference is made to clause 6 above.

Exhibit 2

WARRANT PLAN 2

26 March 2003

TOPOTARGET A/S

The shareholders of TopoTarget A/S (hereinafter the “Company”) have on General Meeting of 20 December, 2002 pursuant to Section 40 a of the Danish Companies Act passed a resolution to authorise the Board of Directors to issue warrants on the terms and conditions as stipulated below and pursuant to section 37 of the Companies Act to authorise the Board of Directors effect the necessary capital increase(s) in connection with the exercise of warrants.

The Board of Directors has on board meeting of 26 March, 2003 decided that the following terms and conditions shall apply to warrants which are issued pursuant to the authorisation from the General Meeting:

Warrants shall be issued according to the following terms and conditions:

1. Payment for Warrants and number of warrant

1.1 Issuance of warrants shall not be subject to payment.

1.2 The maximum number of warrants to be issued shall be the number stipulated in the articles of association. Each warrant shall confer the right to subscribe 1 A-share with a nominal value of 1 DKK. The maximum capital increase shall be within the maximum stated in the articles of association and the minimum shall be 1 DKK.

1.3 Warrants shall be issued at the discretion of the Board of Directors to employees of TopoTarget UK Ltd., however only to such employees who according to their employment contracts are required to work for at least 25 hours a week, excluding lunch breaks or 75 per cent of their working time. Warrants may not be issued to employees of TopoTarget UK Ltd. who have a material interest in the Company, i.e. own 20 per cent or more of the shares. Warrants shall be granted with the purpose of recruiting or retaining employees in TopoTarget UK Ltd.

2. General Terms for Warrants

2.1 The warrants do not confer any shareholder rights, including right to payment of dividends, voting rights, right of representation at general meetings etc.

2.2 The warrants are non-negotiable instruments and no warrant holder shall be obliged to have his warrants redeemed, fully or partly.

- 2.3** The warrants cannot be transferred or mortgaged. The warrants can, furthermore, not by voluntary agreement or in any other way be transferred to any third party, including, to creditors in the event of the warrant holder's personal bankruptcy or otherwise or to spouse in the event of separation or divorce. Regarding transfer of warrants in the event of death, cf. clause 4.2.
- 2.4** The Company shall maintain a Register of issued warrants.

3. Exercise Periods

- 3.1** The warrant holder may exercise warrants during the exercise periods. The exercise periods run for 14 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is not published – the annual report and ii) the interim report (6 months report). The first exercise period shall, however, run from 7. April – 17 April 2006. The last exercise period shall run for 14 days following the date of the publication of the annual report for 2012.
- 3.2** Warrant holders may in each of the periods as set out in clause 3.1. exercise his/her warrants fully or partially. In the event that a warrant holder has not exercised his/her warrants at the latest in the last exercise period the warrants shall be deemed null and void without any payment or compensation of any kind to the warrant holder, cf. in this respect also clause 4 below.
- 3.3** If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4. Conditions Precedent for Exercise

- 4.1** The exercise of warrants is conditional upon the warrant holder being employed by the Company or TopoTarget UK Ltd. at the time of exercise. However, if an employee is terminated or terminates his/her position, with effect after 1 July 2004 the said person shall be entitled to exercise his/her warrants in the first coming exercise period, cf. clause 3.1, after expiry of the termination period. If warrants are not exercised accordingly the warrants shall automatically be deemed null and void without any compensation or payment of any kind to the warrant holder. The issuance of warrants is a matter entirely separate from, and shall not affect the pension rights or other terms of employment of the warrant holder, in

the event of resignation/dismissal from the employment, irrespective of the reason therefore.

- 4.2** If the warrant holder should die the warrants shall be deemed null and void without any compensation or payment to the estate/heirs of any kind for the loss of unused warrants. However, if the warrant holder dies after 30 June 2004 the estate/heirs shall be entitled to exercise the deceased's warrants in the first coming exercise period, according to clause 3.1, after the date of the death. If warrants are not exercised accordingly the warrants shall automatically be deemed null and void without any compensation or payment to the warrant holder or the estate/heirs for the loss of warrants not exercised. It is a condition for exercise pursuant to this provision that the estate/heirs comply with the provisions set forth herein and it is specifically noted that the estate/heirs cannot in any way achieve terms more favourable than the deceased.

5. Exercise of Warrants/Subscription of shares

- 5.1** One warrant confers the right to subscribe 1 A- share with a nominal value of 1 DKK at a subscription price of DKK 202. Nominal 1 DKK A- shares can thus be subscribed by a cash contribution of 202 DKK.
- 5.2** The warrant holder shall, in the event that he/she wants to exercise his/her warrants, fully or partially, in writing notify the Company hereof at the latest by 31 July in the years 2004-2013. The notification shall stipulate the number of shares that he/she wants to subscribe and cash payment of the subscription price shall be made to the Company at the latest 31 July of the relevant year. Shares are subscribed on subscription lists that are drafted by the Company.
- 5.3** The Company is obligated to procure and ensure that the necessary capital increase, without undue delay, is filed and registered at the Companies Register.
- 5.4** Existing shareholders do not have pre-emptive rights to subscribe shares that are issued pursuant to warrants.

6. Shares Issued Pursuant to Warrants

- 6.1** Shares issued pursuant to warrant shall be A-shares and shall have the same rights as the Company's present A-shares, including:

- Issued shares shall be in the holder's name and the name shall be entered in the Company's Shareholders' Register.
 - Issued shares are non-negotiable instruments.
 - No A-shares have special rights attached.
 - No shareholder is obliged to have his/her shares redeemed fully or partially.
 - Share certificates are not issued unless a shareholder requests that certificates are issued.
- 6.2** Issued shares give a right to dividends and other shareholder rights from the date when the shares have been registered in the Danish Companies Register.
- 6.3** In order for a transfer of shares to be entered into the Company's shareholders' Register it is a condition that the Board of Directors is presented with written documentation for the transfer. A transfer is furthermore conditional upon the Board of Directors prior acknowledgement that sales procedures in shareholders' agreements, which have been brought to the attention of the board, have been complied with by the selling shareholder.
- 6.4** A warrant holder shall after the exercise of warrants be obligated to accept the extract of the applicable shareholders' agreement, with special provisions relating to shares subscribed pursuant to warrants.
- 6.5** In the event that a warrant holder's employment with the Company or TopoTarget UK Ltd. is terminated, for whatever reason, the Company shall have an unconditional purchase right to all shares that the warrant holder has subscribed or can subscribe pursuant to issued warrants. The purchase right to the shares can be exercised by the Company at fair market value as ascertained by the Company's auditor. Notification of exercise of the purchase right shall be forwarded to the warrant holder not later than 1 month after the warrant holder's actual resignation. In the event that the warrant holder should exercise warrants pursuant to clause 4.1. after actual termination, the Company's notification of exercise of the purchase right shall be forwarded to the warrant holder not later than 1 month after the expiry of the relevant subscription period.

7. Changes to the Company Capital - Capital Increases, Decreases etc.

7.1 Except as otherwise provided in clauses 7.2. and 7.3. there shall be no adjustment of the Exercise Rate nor the number of shares which may be subscribed pursuant to warrants if one of the following events occur:

- capital increases,
- capital decreases,
- issuance of convertible bonds,
- issuance of further warrants,
- winding up of the Company, cf. however clause 8.1
- mergers, cf. however clause 8.1 ,
- company division (DK: Spaltning), cf. however 8.1, and
- payment of dividends.

7.2 If the Company issues bonus shares the number of shares, which may be subscribed pursuant to, the warrants shall be increased proportionally and the exercise rate shall be decreased proportionally on order to maintain the potential gain.

7.3 If the Company decreases the capital by transferring to a special fund, cf. the Danish Companies Act, Art. 44 a, subsec. (1) no. 3 or to cover debts, cf. the Danish Companies Act, Art. 44 a, subsec. (1) no. 1 the number of shares which may be subscribed by the warrant holder shall be reduced proportionally and the subscription rate shall be increased proportionally.

8. Listing of Shares on a Public Stock Exchange, Mergers, Company Division Winding Up and Capital Decreases with Subsequent Payment to the Shareholders.

8.1 In the event that the shareholders in General Meeting pass a resolution to have the Company's shares listed on a relevant stock exchange, to wind up the Company, to merge the Company (horizontally), to divide the Company or to decrease the capital with subsequent payment of dividend to the shareholders the warrant holder shall be entitled to exercise his/her warrants within 14 days from the date of notification from the Company that the resolution has been passed.

9. Taxational Consequences

9.1 The taxational consequences for warrant holders connected with the issuance of warrants and the subscription of shares adherent thereto is not the responsibility of the Company. The warrant holder shall be obligated to reimburse the Company and/or TopoTarget UK Ltd. for any taxes imposed on said companies by the English taxation authorities (UK Tax withholding) as a result of the exercise of warrants.

10. Completion of Capital Increase

10.1 The Board of Directors carries out the capital increases connected to the exercise of warrants in accordance with the Companies Act section 37. With regard to the rights of the new shares reference is made to clause 6 above.

06.04.2006
llj/ska

Exhibit 3

**Exhibit 3 to the Articles of Association of TopoTarget A/S
is deleted by decision of the board of directors on 16 August 2006.**

16.08.2006

llj/ska

Exhibit 4

WARRANT PLAN

16 September 2005

and

5 October 2006

TOPOTARGET A/S

Pursuant to the authorisation in article 6 of the articles of association the board of directors has on board meeting held on 16 September 2005 resolved that the following terms and conditions shall apply to warrants which are granted to employees, consultants, advisors, members of management and board members according to the authorisation:

1. General

- 1.1** TopoTarget A/S (hereinafter the “Company”) has decided to introduce a new incentive scheme in the form of warrants to be issued to the Company’s and its subsidiaries’ employees, consultants, advisors, members of management and board members (hereinafter collectively referred to as “Warrantholders”).
- 1.2** A warrant confers a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in the Company at a price fixed in advance (the exercise price). The exercise price, which shall correspond to the market price of the Company’s shares at the date of issuance, shall be determined by the board of directors in connection with each issuance of warrants. The market price for the shares shall by the board of directors be calculated as the average listing price for the Company’s shares for 10 trading days immediately prior to the issuance of warrants. Each warrant carries the right to subscribe for nominal DKK 1 share in the Company at the subscription price determined by the board of directors at the date of issuance.
- 1.3** Warrants will, without pre-emptive subscription rights for the Company’s shareholders, be offered to employees, consultants, advisors, members of management and board members in the Company and its subsidiaries at the discretion of the board of directors after suggestion from the management. Warrants are only offered to employees whose employment has not been terminated. The number of warrants offered to each individual shall be based on an individual evaluation of the person’s duties and importance for the Company’s future operations. The individual Warrantholder’s warrant certificate shall specify the number of warrants that has been issued and the exercise price. Subscription of shares following exercise of warrants shall be without pre-emptive subscription rights for the Company’s shareholders.

- 1.4** Warrants are issued to motivate the recipient to effectively work towards creating an increase in the value of the Company and thereby an increase in the market price for the Company's shares.

2. Issuance/subscription of warrants

- 2.1** Warrantheolders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Exhibit 4 attached.
- 2.2** The issuance of warrants shall not be subject to payment from the Warrantheolders.
- 2.3** The Company shall keep a register of issued warrants and update the register at suitable intervals.

3. Vesting

- 3.1** The warrants issued shall vest for exercise as follows:

576,176 of the warrants issued by the board of directors on board meeting held on 16 September 2005 shall vest on 1 July 2006 and 500,000 shall vest on 1 October 2006. 870,000 warrants issued by the board of directors on 5 October 2006 vest as follows:

- i) 217,500 vest on 5 October 2007
- ii) 217,500 vest on 5 October 2008, and
- iii) 435,000 vest on 5 October 2009.

1,130,000 warrants issued by the board of directors on 27 September 2007 vest as follows:

- i) 282,500 vest on 26 September 2008,
- ii) 282,500 vest on 26 September 2009 and
- iii) 565,000 vest on 26 September 2010.

It will be set out in the Warrantholder's warrant certificate when the warrants received vest.

- 3.2** Warrants shall only be vested to the extent the Warrantholder is employed, functions as consultant/advisor for or is a board member of the Company or its subsidiaries (in this clause 3 collectively the "Company"), cf. however, clause 3.3 to 3.6 below.
- 3.3** In the event that i) the Warrantholder terminates the employment contract and the termination is not a result of a material breach of the employment terms by the Company, or ii) in the event that the Company terminates the employment contract due to the Warrantholder's breach of contract, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrantholder is no longer entitled to a salary from the Company, notwithstanding that the Warrantholder has actually ceased to perform his/her duties at an earlier date.
- 3.4** In the event that i) the Warrantholder terminates the employment contract and the termination is a result of a material breach of the employment terms by the Company, or ii) the Company terminates the employment contract and this is not due to the Warrantholder's breach of contract, then warrants shall continue to vest as if the Warrantholder were still employed by the Company.
- 3.5** If the Warrantholder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.
- 3.6** Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of the Company as a consultant, advisor or board member.

4. Exercise

- 4.1** When a warrant has been vested, it may be exercised during the exercise periods. The exercise periods run for 14 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is not published – the annual report and ii) the interim report (6 months report). The first exercise period for warrants which vest on 1 July 2006 shall run

for 14 days following the date of the publication of the interim report for the first 6 months of 2006 and the last exercise period shall run for 14 days following the date of the publication of the interim report for the first 6 months of 2012. The first exercise period for warrants which vest on 1 October 2006 shall run for 14 days following the date of the publication of the annual report notification for 2006 and the last exercise period shall run for 14 days following the date of the publication of the annual report notification for 2012.

The first exercise period for warrants issued on 5 October 2006 runs for 14 days from the day after the publication of the annual report notification for the year in which the relevant warrants vest. The last exercise period for all 870,000 warrants issued by the board of directors on 5 October 2006 shall run for 14 days following the date of the publication of the annual report notification for 2013.

The first exercise period for warrants issued on 27 September 2007 runs for 14 days from the day after the publication of the annual report notification for the year in which the relevant warrants vest. The last exercise period for all 1,130,000 warrants issued by the board of directors on 27 September 2007 shall run for 14 days following the date of the publication of the annual report notification for 2014.

- 4.2** If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.
- 4.3** When warrants have been vested, the Warrantholder shall be free to choose, in which exercise period the vested warrants shall be exercised, cf. however, clause 4.5 below. It is, however, a condition for exercise that the Warrantholder in a given exercise period exercises warrants, which give a right to subscribe for a minimum nominal DKK 1,000 shares in the Company.
- 4.4** Warrants not exercised by the Warrantholder at the latest during the last exercise period, shall become null and void without further notice or compensation or payment of any kind to the Warrantholder.
- 4.5** The Warrantholder's exercise of warrants is conditional upon the Warrantholder being employed in the Company or its subsidiaries (in this clause 4 collectively the "Company") at the time when warrants are exercised. If the employment is terminated the following shall apply:

- a. In the event that i) the Warrantholder terminates the employment contract and the termination is not a result of material breach of the employment by the Company, or ii) the Company terminates the employment contract due to the Warrantholder's breach of the employment, the Warrantholder's right to exercise vested warrants shall lapse at the time of termination meaning from the first day from when the Warrantholder is no longer entitled to receive a salary from the Company, irrespective of whether the Warrantholder actually ceased to perform his/her duties for the Company at an earlier date. The Warrantholder shall, however, if the pre-determined exercise periods fall outside the termination period, be entitled to exercise warrants, which have been vested prior to the termination date, in the first coming exercise period after the date of termination. All warrants, whether vested or not, which are not exercised by the Warrantholder prior to the termination date respectively the first coming exercise period after termination, shall become null and void without further notice or compensation or payment of any kind.
- b. In the event that i) the Warrantholder terminates the employment contract and the termination is a result of a material breach of the employment by the Company, or ii) the Company terminates the employment contract and this is not due to the Warrantholder's breach of the employment contract, the Warrantholder shall be entitled to exercise the warrants as if he/she were still employed with the Company. Exercise shall take place in accordance with the general terms and conditions regarding vesting and exercise of warrants. This provision shall also apply if the employment contract is terminated due to retirement as a result of the Warrantholder attaining the age upon which retirement is required for the specific position or fixed by the Company or because the Warrantholder can receive public pension or pension from the Company.
- c. If the employment is terminated due to the Warrantholder's death the heirs/the death estate shall be entitled to exercise all warrants which have vested on the date of the death as if the Warrantholder were still employed by the Company.

4.6 If the Warrantholder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrantholder being connected to the Company in this capacity at the time when warrants are exercised. In the event that the consultant's, advisor's or board member's relationship with the Company should cease without this being attributable to the Warrantholder's breach of contract, the Warrantholder shall be entitled to exercise vested warrants in the exercise periods set forth in clause 4.1. above.

5. Adjustment of warrants

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

5.2 Warrants shall not be adjusted as a result of the Company's issuance of employee shares, share options and/or warrants as part of employee share option schemes (including options to board members, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrantholders' and others' exercise of warrants in the Company.

5.3 Bonus shares

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

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

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

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

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

where:

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

B = the total nominal value of bonus shares.

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

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

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

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

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

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

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

α

where:

A = nominal share capital before the change in capital

B = nominal change in the share capital

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

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

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

5.5 Changes in the nominal value of each individual share:

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

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

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

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

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

α

where:

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

B = nominal value of each share before the change

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

5.6 Payment of dividend:

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

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

where:

E2 = the adjusted exercise price

E1 = the original exercise price

U = dividends paid out

U_{max} = 10 per cent of the equity capital, and

A = total number of shares in the Company

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number. The adjustment shall be made at the Annual General Meeting.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the Annual General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report and with due consideration to payment of interim dividends, if any.

5.7 Other changes in the Company's capital structure:

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

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

It is emphasized that increase or reduction of the Company's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed. It is, additionally, emphasized that an adjustment of the exercise price cannot lead to an exercise price below par value.

5.8 Winding-up:

Should the Company be liquidated, the vesting time for all warrants shall be changed so that the Warrantholder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.9 Merger and split:

If the Company merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.4.

If the Company merges as the discontinuing company or is split, the Company's Board of Directors may choose one of the following possibilities:

- i) The Warrantholder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- ii) new share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the Company's Board of Directors may decide in which company/companies the Warrantholders shall receive the new share instruments.

5.10 Sale and exchange of shares:

If more than 50 per cent of the share capital in the Company is sold or is part of a share swap, the Company's Board of Directors may choose one of the following possibilities:

1. The warrant scheme shall continue unchanged.
2. The Warrantholder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the sale/swap of shares.
3. Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.11 Common provisions regarding 5.8-5.10:

If one of the transactions mentioned above is made, the Company shall inform the Warrantholder hereof by written notice. Upon receipt of the written notice, the Warrantholder shall have 2 weeks – in cases where the Warrantholder may extraordinarily exercise warrants, see 5.8-5.10 – to inform the Company in writing whether he/she will make use of the offer. If the Warrantholder has not answered the Company in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The Warrantholder's rights in connection with decisions made by any competent company body, see 5.8-5.10, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

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

7. Subscription for new shares by exercise of warrants

- 7.1** Subscription for new shares by exercise of issued warrants must be made through submission by the Warrantholder no later than the last day of the relevant exercise period at 16:00 to the Company of an exercise notice drafted by the Company. The exercise notice shall be filled in with all information, including in relation to name, address, number of warrants exercised, exercise price and the Warrantholder's account established through VP Securities Services. The Company must have received the exercise price/subscription amount for the new shares, payable as a cash contribution, by 16:00 the last day of the relevant exercise period.
- 7.2** If the limitation period set forth in clause 7.1 expires as a result of the Company not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrantholder shall not be considered as having exercised his/her warrants in a possible subsequent exercise period.
- 7.3** Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without notice or compensation.
- 7.4** The Company shall as soon as possible ensure that the capital increase following exercise of warrants is registered with the Commerce and Companies Agency. The Company shall however, not be obligated to register the capital increase prior to the expiry of the relevant exercise period, since the Company shall be entitled to gather all subscription in one exercise period in one registration. When the capital increase caused by exercise of warrants has been registered with the Danish Commerce and Companies Agency, and the shares have been issued through VP Securities Services, the Warrantholder shall receive proof of his shareholding in the Company.

8. The rights of new shares

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

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

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

9. Specific Provisions relating to Warrants Issued to Employees in the Company's Subsidiaries.

9.1 In relation to warrants issued to Warrantheolders employed by the Company's UK subsidiaries, exercise of a warrant shall only be effective provided that as regards any Tax Liability arising to the Warrantheolder on exercise either:

- (A) such Tax Liability may be deducted in full from the Warrantheolder's emoluments in accordance with regulations under section 684 of the UK Income Tax (Earnings and Pensions) Act 2003 or otherwise; or
- (B) the Warrantheolder appoints the Company as his agent to sell sufficient shares acquired on the exercise of a warrant to meet the Tax Liability; or
- (C) the notice of exercise of the warrant is accompanied by the payment of a sum equal to the Tax Liability;

and the relevant provisions of clause 4 (Exercise) shall be construed accordingly.

For the purposes of this clause 9.1, "Tax Liability" means, in relation to a Warrantholder any liability of the Company and/or its subsidiaries to account to UK HM Revenue & Customs for any amount of, or representing, any tax liability (including but without limitation income tax or employer's and employee's national insurance contributions) arising on exercise of a warrant.

10. Other provisions

10.1 The value attached to the subscription right shall not be included in the Warrantholder's salary, and any agreement made between the Warrantholder and the Company regarding for example pension or the like shall therefore not include the value of the Warrantholder's warrants.

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

10.3 The fact that the Company offers warrants to Warrantholders shall not in any way obligate the Company to maintain the employment. The issuance of warrants to a Warrantholder does not confer the right upon the Warrantholder to participate in future issuances of warrants since all issuances and the allocation thereof is based solely on the discretion of the board of directors.

11. Tax implications

11.1 The tax implications connected to the Warrantholder's subscription for or exercise of warrants shall be of no concern to the Company.

12. Governing Law and Venue

12.1 Subscription of warrants, the terms and conditions thereto, the exercise, and terms and conditions for future subscription of shares in the Company shall be governed by Danish law.

- 12.2** Any disagreement between the Warrantholder and the Company in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.
- 12.3** If the parties fail to reach consensus, any disputes shall be settled in accordance with “Rules for hearing of cases in the Copenhagen Arbitration”. The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

27.09.2007

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