



TRANSLATION

ARTICLES OF ASSOCIATION

of

ALK-Abelló A/S
(Company registration (CVR) no. 63 71 79 16)
(the "Company")

March 2014



1. Name

- 1.1 The name of the company is ALK-Abelló A/S.
- 1.2 The Company also carries on business under the secondary names of ALK A/S (ALK-Abelló A/S), Allergologisk Laboratorium A/S (ALK-Abelló A/S) and Diagnoselaboratoriet af 1977 A/S (ALK-Abelló A/S).

2. Objects

- 2.1 The objects of the Company are to carry on business, in Denmark and abroad, as producers and merchants, partly directly and partly by investing in other enterprises. The Company may also invest in property, carry on financing business and any other activities which the Board of Directors deems to be related thereto.

3. Share capital

- 3.1 The share capital of the Company amounts to DKK 101,283,600, of which DKK 9,207,600 is A shares and DKK 92,076,000 is B shares.
- 3.2 The share capital is fully paid up.

4. Shares

- 4.1 The nominal value of each share is DKK 10.
- 4.2 The A shares are non-negotiable instruments, which are issued to named holders and must be registered in the register of shareholders of the Company. The register of shareholders shall list the shares in numerical order and, for each share, show the name and address of the shareholder according to the latest registration.
- 4.3 The B shares are negotiable instruments, which are registered with VP Securities A/S and issued to bearer. On request, the B shares may be registered in the register of shareholders of the Company. Registration of a share in the register of shareholders shall only be valid to the Company when it has received notice of the registration from VP Securities A/S. The Company does not guarantee the correctness of notices received from VP Securities A/S and VP Investor Services A/S.
- 4.4 No restrictions apply to the transferability of the A shares or B shares.
- 4.5 The shares in the Company shall carry the same rights, except for (i) article 4.6 regarding pre-emption rights in connection with capital increases; (ii) article 4a.1 regarding deviation from the pre-emption rights of B shareholders; (iii) article 4a.4 and 4a.5 regarding AA shares; (iv) article 4b.2 on maintaining the ratio between the A and B share classes unchanged; and (v) articles 6.2 and 6.3 regarding voting rights.

4.6 The share capital may be increased by subscription of both A shares and B shares at the existing nominal ratio between the two share classes. A shareholders shall have pre-emption rights to new A shares, and B shareholders shall have pre-emption rights to new B shares. The pre-emption rights shall be exercised pro rata in proportion to the nominal shareholding of each shareholder.

4.7 Other than as stipulated by legislation and these Articles of Association, no shareholders shall be under an obligation to have their shares redeemed in whole or in part by the Company or any third party.

4.8 Dividends declared on A shares and AA shares shall be sent to the A shareholders and AA shareholders at the addresses recorded in the register of shareholders. Dividends shall accrue to the Company if delivery to the shareholders cannot be effected due to inadequate information in the register of shareholders, and if remaining unclaimed for a period of three years after being declared at the Company's general meeting.

Dividends declared on B shares shall be paid in accordance with the rules of VP Securities A/S from time to time through transfer to the accounts stated by the B shareholders.

Payment of dividends shall be made in full discharge of the Company's obligations, and the right to dividends shall become statute-barred three years after the due date.

4.9 Lost shares may be cancelled without a court order at the Company's request and for the holder's account in accordance with the Danish statutory rules in force from time to time.

4.10 The Company's registrar is VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S, which has been appointed by the Board of Directors as registrar. The register of shareholders shall contain a list of all shares in the Company. For registered shares, the name of the shareholders shall be recorded.

4a Authorisation to increase the A and B share capital

4a.1 The share capital may by resolution of the Board of Directors in the period including the day of the annual general meeting to be held in 2019 be increased by one or more issues of new shares with a nominal value of up to DKK 10,128,360, equivalent to A shares with a nominal value of up to DKK 920,760 and B shares with a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A shares and B shares shall be offered at the same price. The share capital may be increased for cash or other consideration. Increases of the capital pursuant to this authorisation may take place at a price below the market price and shall be with pre-emption rights to all shareholders within the respective share classes, cf. article 4.6.

4a.2 The share capital may by resolution of the Board of Directors in the period including the day of the annual general meeting to be held in 2019 be increased by one or more issues of new shares with a nominal value of up to DKK 10,128,360, equivalent to A shares with a nominal value of up to DKK 920,760 and B shares with a nominal value of up to DKK 9,207,600. On any increase of the share capital, the ratio between the two share classes shall remain unchanged, and A shares and B shares shall be offered at the same price. Increases of the capital pursuant to this authorisation must be at market price and subscription must take place without pre-emption rights to the B shareholders.

The Board of Directors may decide that the new shares may only be subscribed by one or more specific investors, by way of a specific creditor's swap of debt, or as full or partial consideration for the acquisition of an operation or specific assets. However, the Board of Directors shall not have the power to direct that the capital increase can only be subscribed by one or more specific investors for cash consideration. If the shares are offered at market price, the price of both the A shares and the B shares shall be the market price of the Company's B shares.

4a.3 Increases of the share capital pursuant to articles 4a.1 and 4a.2 may not in total exceed a nominal value of DKK 10,128,360, equivalent to A shares having a nominal value of up to DKK 920,760 and B shares having a nominal value of up to DKK 9,207,600.

4a.4 A shares subscribed and issued pursuant to articles 4a.1 and 4a.2 above shall be designated AA shares and shall, like the A shares, be non-negotiable instruments, which shall be issued to bearer and be registered in the name of the holder in the Company's register of shareholders. The B shares subscribed and issued under articles 4a.1 and 4a.2 above shall be negotiable instruments and shall be issued to bearer, but may be registered in the name of the holder. No restrictions apply to the transferability of the new shares, see article 4.4 above.

With the exception of the provision set out in article 4a.7, the AA shares shall have the same rights and obligations as the existing A shares. If the authorisations under articles 4a.1 and/or 4a.2 are utilised for several issues of shares, the A shareholders and the AA shareholders shall have joint pre-emption rights to the AA shares offered, and the pre-emption rights shall be exercised in proportion to each shareholder's nominal holding of A shares and AA shares.

4a.5 The Board of Directors is authorised to amend the Articles of Association as a result of any capital increases made in pursuance of articles 4a.1 and/or 4a.2 above.

4a.6 For future capital increases which are not subject to the authorisations given to the Board of Directors under articles 4a.1 and 4a.2, the share capital of the Company may be increased by offering A shares, AA shares and B shares at the ratio then existing between the three share classes. A shareholders shall have pre-emption rights to new A shares, AA shareholders shall have pre-emption rights to new AA shares, and B shareholders shall have pre-emption rights to new B shares. The pre-emption rights shall be exercised pro rata in proportion to the nominal shareholding of each shareholder.

4a.7 In the event that one or more AA shares are transferred by agreement to be held by individuals or legal entities other than the Lundbeck Foundation or companies which are group affiliated with the Lundbeck Foundation, cf. the definition of groups in section 6 of the Danish Companies Act, or in the event that a company which holds AA shares is no longer group affiliated with the Lundbeck Foundation, such AA shares shall be transferred to the B share capital at the same nominal amount as the AA shares until then. The Board of Directors shall convene an extraordinary general meeting as soon as possible after such a situation has arisen, at which the Board of Directors shall propose that the AA share capital be reduced by the AA shares transferred against an equivalent increase of the B share capital by new B shares. The capital reduction and capital increase shall be made at the same price per share. Notwithstanding articles 4.6 and 4a.6 above, the new B shares shall only be subscribed by the transferee of the AA shares transferred, or by the company which was previously group affiliated with the Lundbeck Foundation.

4b Authorisation to issue warrants and concurrently increase the share capital

4b.1 The Board of Directors is authorised to make one or more issues of warrants to executives and senior managers of the Company, and other companies which are either controlled by the Company or associated companies to subscribe up to DKK 2,800,000 nominal value of B share capital in the Company, equivalent to 280,000 B shares of DKK 10 nominal value each.

The authorisation shall be in force until 31 March 2016. The shareholders of the Company shall have no pre-emption rights to any warrants so issued. The specific terms and conditions for the grant of warrants shall be laid down by the Board of Directors.

4b.2 The Board of Directors shall be authorised to increase the B share capital by one or more issues of shares up to DKK 2,800,000 nominal value or 280,000 B shares of DKK 10 nominal value each for cash payment in connection with the exercise of warrants issued under article 4b.1 above.

The authorisation shall be in force until 31 March 2016. The shareholders of the Company shall have no pre-emption rights to the B shares issued under this provision. The Board of Directors shall lay down the specific terms and conditions governing the capital increase.

On each capital increase under this authorisation, the ratio between A shares and AA shares, on the one hand, and B shares, on the other hand, shall be retained. The Board of Directors is therefore authorised to pass resolutions to increase the share capital by one or more issues of new shares up to DKK 280,000 nominal value of AA share capital, equivalent to 28,000 AA shares of DKK 10 each for cash payment in connection with the Board of Directors' resolution to issue new B shares under this provision. The price of the new AA shares shall be the market price of the B shares on the date of subscription. The existing A shareholders and AA shareholders shall have joint rights of

pre-emption to the new AA shares that are issued, exercisable pro rata in proportion to each shareholder's nominal holding of A shares or AA shares.

4b.3 The new B shares subscribed by holders of warrants under article 4b.2 shall be negotiable instruments and shall be issued to bearer but may be registered in the name of the holder, cf. article 4.3 above. The new AA shares to be issued to existing A shareholders and AA shareholders under article 4b.2 shall be non-negotiable instruments and shall be issued to named holders and be registered in the register of shareholders of the Company. Reference is made to articles 4a.4, 4a.6 and 4a.7 above with regard to the rights and obligations applicable to the new AA shares.

4b.4 The Board of Directors is authorised to amend the Articles of Association as a result of the issue of warrants under article 4b.1 and capital increases under article 4b.2, above.

4c. Authorisation to distribute extraordinary dividends

4c.1 The Board of Directors is authorised to resolve to distribute extraordinary dividends if the Company's financial situation warrants such distribution.

5. General meetings

5.1 The Company's general meetings of shareholders shall be held at the Company's registered office or in the Capital Region.

5.2 The annual general meeting shall be held each year in due time for the audited and adopted annual report to be received by the Danish Business Authority within four months after the end of the previous financial year.

5.3 Extraordinary general meetings shall be held by resolution of the shareholders in general meeting or the Board of Directors, when requested by the auditor, or when requested in writing by shareholders holding not less than 5% of the share capital for the purpose of transacting specific business.

5.4 General meetings shall be convened giving not more than five weeks' and not less than three weeks' notice. Extraordinary general meetings to be held at the request of shareholders holding not less than 5% of the share capital shall be convened not later than two weeks after such request has been received.

5.5 The Board of Directors shall convene general meetings via the Company's website, by notifying each registered shareholder who has so requested, cf. article 7 below, and in the computer information system of the Danish Business Authority. In the event of inadequate information in the register of shareholders, the Board of Directors shall not be under an obligation to seek to rectify such information or to convene the shareholders in any other manner.

- 5.6 The notice convening a general meeting shall specify the business to be transacted by the shareholders. Where a resolution to amend the Articles of Association is to be considered by the shareholders, the notice shall state the essentials of such proposal.
- 5.7 The Board of Directors shall inform the Company's employees and, if the Company is a parent company, the group's employees, of the notice convening a general meeting, if they have submitted a notice to the Board of Directors under section 142 (1), second sentence, of the Danish Companies Act.
- 5.8 Not later than three weeks before a general meeting, the following information shall be made available to the shareholders:
- The notice convening the general meeting
 - The total number of shares and votes as at the date the general meeting is convened, including the total number for each share class
 - The documents to be presented at the general meeting, including for the annual general meeting, the latest audited annual report
 - The agenda and the complete proposals
 - Forms to be used for voting by proxy and voting by correspondence. If these are not made available on the Internet, the Company shall state on the corporate website how the forms may be obtained in hardcopy, and shall send the forms to any shareholder who so requests.
- 5.9 Any shareholder is entitled to have specific business transacted at the general meeting, provided the shareholder has submitted a written request to the Board of Directors not later than six weeks before the date of the general meeting. If a shareholder submits such request later than six weeks before the date of the general meeting, the Board of Directors shall decide whether the request has been submitted in due time for such business to be included in the agenda of the general meeting.
- 5.10 The agenda for the annual general meeting shall include:
- (1) Report on the activities of the Company;
 - (2) Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations;
 - (3) Resolution on the allocation of profits or covering of loss, as the case may be;
 - (4) Election of the Chairman of the Board of Directors;
 - (5) Election of the Vice Chairman of the Board of Directors;
 - (6) Election of other members of the Board of Directors; and
 - (7) Appointment of auditor.

- 5.11 General meetings shall be presided over by a chairman appointed by the Board of Directors. The chairman shall decide all matters concerning the transaction of business, the voting and the results thereof.
- 5.12 Resolutions adopted by the shareholders at general meetings shall be passed by a simple majority of votes, unless otherwise provided by legislation or the Company's Articles of Association.
- 5.13 Minutes of general meetings shall be recorded in the Company's minute book. The minutes shall be signed by the chairman of the meeting and the chairman of the Board of Directors. Not later than two weeks after the general meeting, the minute book or a certified transcript thereof shall be made available to the shareholders on the Company's website: www.alk-abello.com.

6. Right to attend and right to vote

- 6.1 A shareholder's right to attend and vote at a general meeting is determined relative to the shares held by the shareholder on the record date, which is one week before the date of the general meeting. The right to attend the general meeting is also subject to the shareholder having requested an admission ticket for the relevant general meeting not later than three days before the date of the general meeting.

Admission tickets shall be issued to anyone who, according to the register of shareholders, is registered as a shareholder on the record date, or from whom the Company has received due notice as of the record date for entry into the register of shareholders.

- 6.2 At general meetings, each A share amount and AA share amount of DKK 10 shall have ten votes.
- 6.3 At general meetings, each B share amount of DKK 10 shall have one vote.
- 6.4 The voting right may be exercised by proxy who shall, on request, be able to provide a written, dated instrument of proxy. The proxy shall obtain an admission ticket in compliance with article 6.1 above. The voting right may furthermore be exercised by correspondence, and such votes must be received by the Company not later than three days before the date of the general meeting.
- 6.5 The Board of Directors may resolve to give shareholders access to attending general meetings electronically, including to vote electronically without being present physically at the general meeting. If it is resolved to allow electronic attendance and voting, this must appear from the notice convening the general meeting together with information on how shareholders should register for electronic attendance.

7. Notices

- 7.1 The Company may elect that all communication from the Company to the individual shareholders may take place electronically, including by e-mail; and general messages will be available to the shareholders on the Company's website, www.alk-abello.com, unless otherwise provided by the Danish Companies Act. The Company may at any time communicate to the individual shareholders by ordinary mail as a supplement or alternative to electronic communication.
- 7.2 The Company may, thus, submit all notices to the shareholders of the Company pursuant to the Danish Companies Act or these Articles of Association by e-mail, including notices convening annual general meetings and extraordinary general meetings, and documents may be made available for inspection or be forwarded electronically instead of being made available or being forwarded in hardcopy, including amendments in full for amendments of the Articles of Association, the agenda, annual reports, company announcements, admission tickets and other general information from the Company to the shareholders. Except for admission tickets for general meetings, the documents set out above will be available on the Company's website: www.alk-abello.com.
- 7.3 All registered shareholders must provide an e-mail address to the Company and keep it updated at all times.
- 7.4 Information on requirements to systems used and on the use of electronic communication shall be provided by the Company's Board of Management to the shareholders or on the Company's website.

8. Board of Directors

- 8.1 The general meeting shall elect at least three and at most eight members to the Board of Directors of the Company, including a Chairman and a Vice Chairman.
- 8.2 Members of the Board of Directors elected by the shareholders in general meeting shall retire at each year's annual general meeting, but are eligible for re-election.
- 8.3 Persons who have attained the age of 70 at the time of the general meeting are not eligible for election to the Board of Directors.
- 8.4 The Chairman and the Vice Chairman of the Board of Directors shall be elected by the general meeting.
- 8.5 Resolutions by the Board of Directors shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman will have the casting vote.
- 8.6 The Board of Directors shall adopt rules of procedure governing the performance of its duties.

8.7 The members of the Board of Directors shall receive an annual fee, and the total amount of such fees shall be disclosed in the annual report for the relevant year.

8.8 The Board of Directors may grant powers of procuration to sign on behalf of the Company individually or collectively.

9. Board of Management

9.1 The Board of Directors shall appoint a Board of Management consisting of from one to six members. If the Board of Management has several members, one of the members shall be appointed President and CEO.

9a Incentive payment to the Board of Management

9a.1 The Board of Directors has worked out general guidelines for the Company's incentive pay to members of the Board of Management. The guidelines were adopted at the Company's Annual General Meeting and are available on the Company's website.

10. Powers to bind the Company

10.1 The Company shall be bound by (i) the Chairman or Vice Chairman of the Board of Directors acting jointly with a member of the Board of Directors; (ii) the Chairman or Vice Chairman of the Board of Directors acting jointly with a member of the Board of Management; or by (iii) the President and CEO acting jointly with another member of the Board of Management.

11. Auditor

11.1 The Company's annual report shall be audited by a state-authorized public accountant.

11.2 The auditor shall be elected by the shareholders at the annual general meeting for a term of one year.

12. Annual report

12.1 The Company's financial year is from 1 January to 31 December.

12.2 The Company's annual report shall be prepared and produced in English. The Board of Directors may decide in any given case that the annual report should also be produced in Danish.

Most recently amended by the shareholders at the Annual General Meeting held on 12 March 2014.