

This is a translation of the Articles of Association of Aktieselskabet Schouw & Co. issued by Schouw & Co. on March 12, 2008. The original Danish text shall be controlling for all purposes, and in case of discrepancy, the Danish wording shall be applicable.

Articles of Association of Aktieselskabet Schouw & Co.

Company reg. (CVR) no. 63 96 58 12

1. Name, registered office and objects

1 (1)

The name of the company is Aktieselskabet Schouw & Co.

1 (2)

The Company's registered office is situated in the municipality of Aarhus, Denmark.

1 (3)

The objects of the Company are to carry on trade and manufacturing and any other business the Board of Directors deems to be related thereto.

2. Share capital and shares

2 (1)

The Company's share capital is DKK 280,000,000.

2 (2)

The shares are listed on the OMX Nordic Exchange Copenhagen A/S. The Company's shares are registered with VP Securities Services ("*Værdipapircentralen*") in denominations of DKK 10 each.

2 (3)

The shares are issued to bearer, but may be registered by name in the register of shareholders. The Company's registrar is VP Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup.

2 (4)

No shareholder shall be under an obligation to allow his shares to be redeemed in whole or in part by the Company or any other party.

2 (5)

No restrictions apply to the transferability of the shares.

2 (6)

No share confers any special rights upon its holder.

2 (7)

The Board of Directors is authorised to increase the share capital by up to DKK 40,000,000 in one or more issues of new shares at the market price or such lower price as may be determined by the Board of Directors, however, not lower than price 110, equal to DKK 11 per share with a nominal value of DKK 10.

The increase may be effected for cash or as consideration for specific assets, including existing commercial businesses. If the subscription price of the shares equals the market price, the Board of Directors may resolve to issue the shares without preemptive rights to existing shareholders.

The new shares shall carry the same rights as the existing shares, including that the shares are listed on the OMX Nordic Exchange Copenhagen A/S and registered with VP Securities Services in denominations of DKK 10 each and that the shares are issued to bearer but may be registered by name in the register of shareholders.

This authorisation is valid until April 1, 2012.

2 (8)

If the share capital is increased by new shares, shareholders shall be entitled to subscribe pro rata for the new shares except as provided in article 2 (7) third sentence or unless otherwise specifically resolved by the general meeting.

3. Management of the company

3 (1)

The Company is managed by a Board of Directors consisting of not less than 4 and not more than 7 members elected by the shareholders in general meeting.

3 (2)

Members of the Board of Directors shall resign not later than at the annual general meeting held four years after they were elected. Members of the Board of Directors are eligible for re-election.

3 (3)

The Board of Directors elects a chairman and deputy chairman from its own number. The deputy chairman serves in the chairman's absence. A member of the Board of Directors or a member of the Management Board may demand that a Board meeting be convened.

Board meetings are convened by the chairman. The Board of Directors forms a quorum when at least half of its members, including the chairman or deputy chairman, are present. 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.

3 (4)

The Board of Directors shall appoint a Management Board consisting of one or more managers to manage the day-to-day operations of the Company, determine the terms of their employment and the specific rules for their powers and responsibilities.

3 (5)

The Company is bound by the joint signatures of two members of the Management Board or by the joint signatures of one member of the Management Board and one member of the Board of Directors or by the joint signatures of all members of the Board of Directors.

3 (6)

The Company has adopted guidelines for incentive pay to management. The guidelines which have been approved by the shareholders in general meeting are available at the Company's website.

4. General meetings

4 (1)

General meetings are convened by letter to all registered shareholders and by advertisement in the electronic information system of the Danish Commerce and Companies Agency and in at least one national daily newspaper, giving not less than eight days' and not more than four weeks' notice from the date of the advertisement. Such notice shall include the agenda of the general meeting.

4 (2)

During the period from the date of the advertisement until the general meeting is held, the agenda and the proposed resolutions, set out verbatim, and, in the case of the annual general meeting, also the audited annual report shall be made available for inspection by the shareholders at the Company's office.

4 (3)

Admission cards are issued against documentation of shareholder status at a place specified in the notice convening the general meeting until five days prior to the general meeting. The final date for collecting admission cards shall appear from the notice.

4 (4)

General meetings shall be held in the Greater Copenhagen area or in Aarhus.

4 (5)

Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors or by one of the auditors. In addition, extraordinary general meetings shall be convened when requested in writing by shareholders holding not less than one-tenth of the share capital for the purpose of transacting any specific business. Extraordinary general meetings shall be convened within two weeks of such request.

4 (6)

In order to be considered at the annual general meeting, proposals from the

shareholders must be submitted in writing to the Board of Directors not later than on March 1 of the relevant year.

4 (7)

The following business shall be conducted at annual general meetings:

- a. Report of the Board of Directors on the activities of the Company during the past financial year.
- b. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Management Board from liability.
- c. Adoption of a resolution as to the distribution of profit or covering of loss, as the case may be, according to the annual report as approved.
- d. Any proposals from the Board of Directors or the shareholders.
- e. Election of members to the Board of Directors.
- f. Appointment of auditors.
- g. Any other business

4 (8)

General meetings shall be presided over by a chairman elected by the Board of Directors. The chairman shall ensure that minutes of the general meeting are taken and shall sign the minutes. The chairman of the meeting shall determine the voting procedures at the meeting.

4 (9)

Each share of DKK 10 carries one vote. For a shareholder to exercise his voting rights, the share upon which the voting rights are based must be registered in that shareholder's name in the register of shareholders.

The voting rights attaching to shares acquired by transfer may only be exercised if the relevant shares have been recorded in the register of shareholders not later than the day before the relevant general meeting was convened, or if the shareholder has given notice of his acquisition not later than at such time and submitted appropriate documentation thereof.

4 (10)

Shareholders are entitled to attend general meetings by proxy, provided the rules set out in article 4(3) are satisfied. The proxy must produce a written and dated proxy document issued not more than 12 months prior to the date of the general meeting.

4 (11)

Resolutions at general meetings shall be passed by a simple majority of votes unless a special majority or representation is stipulated by the Danish Public Companies Act.

4 (12)

Resolutions on an amendment of the Company's articles of association, liquidation of the Company or a merger must, however, be adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

In addition, at least 50% of the share capital must be represented. If less than 50% of the share capital is represented at the general meeting, and the resolution has been passed by two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, a second general meeting shall be convened within three weeks for the purpose of passing the resolution by two-thirds of the votes cast as well as of the voting share capital represented, irrespective of whether 50% of the share capital is represented. Proposals either submitted or recommended by the Board of Directors may always be passed by two-thirds majorities of both the votes cast and the voting share capital represented irrespective of the proportion of share capital represented.

5. Annual report and audit

5 (1)

The Company's financial year is the calendar year.

5 (2)

The Company's annual report shall be prepared pursuant to the rules applying to listed companies.

5 (3)

The Company's annual reports shall be audited by a state-authorized public accountant appointed for a term of one year.

As adopted by the Annual General Meeting of the Company held on April 16, 2008.

Chairman of the meeting:

Michael Meyer