

**Articles of Association of Auriga Industries A/S
CVR no. 34629218**

Company name, domicile and object

Article 1.1.

The name of the Company shall be Auriga Industries A/S.

Article 1.2.

Moreover, the Company shall conduct business under the secondary name "Industri Invest Holding A/S (Auriga Industries A/S)".

Article 2.

The Company shall be domiciled in the Municipality of Aarhus, Denmark.

Article 3.

The object of the Company is to engage in industrial and trading activities as well as any financing activities incidental thereto.

Share capital, share certificates etc.

Article 4.1.

The share capital of the Company is DKK 255,000,000. The said share capital shall be divided into Class A shares with a nominal value of DKK 75,000,000 and Class B shares with a nominal value of DKK 180,000,000. The share capital shall be divided into shares of DKK 10 each or multiples thereof. Portfolio shares may be issued. The share capital has been fully paid in.

Article 4.2.

- a. The Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing new Class B shares with a nominal value of up to DKK 25,000,000 without pre-emptive rights of subscription for existing shareholders. The subscription price shall be fixed by the Board of Directors. The subscription price shall, however, never be below par. The authorization shall be valid until April 1, 2019.
- b. The Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing new Class B shares with a nominal value of up to DKK 25,000,000 with pre-emptive rights of subscription for existing shareholders. The subscription price shall be fixed by the Board of Directors. The authorization shall be valid until April 1, 2019.
- c. The authorization of the Board of Directors under items a and b shall be exercisable for the issue of new shares with a maximum combined total nominal value of DKK 25,000,000. Any increase of the Company's capital may be through cash contributions, through non-cash contributions, through debt conversion or through the issue of bonus shares.
- d. In connection with capital increases pursuant to Article 4.2, the new shares shall be Class B shares and shall be issued to the holder, but may be registered in the name of the holder. The shares shall be negotiable instruments and shall in every respect carry the same rights and obligations as the existing shares, including redemption rights and restrictions on transferability of the shares. The new shares shall carry a right to dividend from such date as may be determined by the Board of Directors; however, not later than from the first financial year following the capital increase. All other terms and conditions governing the capital increases

effected in accordance with the authorizations laid down in Article 4.2 shall be determined by the Board of Directors.

Article 5.

Class A shares shall be registered shares and the names of the holders shall always be registered in the Company's Register of Shareholders together with the postal address of each shareholder. Dividend payable in respect of Class A shares shall be sent by post to the holders of such Class A shares at the addresses registered in the Register of Shareholders. Class A shares shall be non-negotiable instruments.

Article 6.1

Class B shares shall be negotiable instruments and be issued and registered through VP Securities A/S. Class B shares shall be issued to bearer and shall be freely negotiable. The holders of Class B shares can be recorded in the Company's Register of Shareholders. The transfer of a Class B share to a named holder shall be valid vis-à-vis the Company only when such transfer is registered by VP Securities A/S and recorded in the Company's Register of Shareholders. The Company shall accept no liability for the authenticity or correctness of a registered transfer. Dividend payable in respect of Class B shares shall be paid by transfer via VP Securities A/S.

Article 6.2

Auriga Industries A/S's Register of Shareholders shall be held externally by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, 2300 København S., Denmark.

Article 7.1.

No shareholder shall be obliged to have his or her shares redeemed, either fully or partly, and no shares shall enjoy any special rights save as set out below in the provisions governing the pre-emptive rights of subscription attaching to Class A shares and Class B shares in connection with increases of the share capital and the provisions governing voting rights contained in Article 10 of the present Articles of Association.

Article 7.2.

In the event that a general meeting should decide that an increase of the share capital be effected through the issue of both Class A and Class B shares, existing holders of Class A shares shall enjoy a pre-emptive right of subscription to new Class A shares, and existing holders of Class B shares shall enjoy a pre-emptive right of subscription to new Class B shares. Should an increase be effected in respect of one share class only, all existing shareholders shall enjoy a pre-emptive right of subscription to such new shares in proportion to their existing shareholdings.

Article 7.3.

The Board of Directors is authorised to distribute extraordinary dividends.

Article 7.4.

Dividend payable in respect of Class A or Class B shares not claimed within five years of the due date shall accrue to the Company. The Company's shares shall be cancellable without judgment in accordance with the provisions of the Danish Companies Act (*Selskabsloven*) thereon.

Article 7.5.

Shareholders shall notify the Company of any considerable shareholdings and any changes therein, cf. Section 55 of the Danish Companies Act (*Selskabsloven*). Such notice shall be given within two weeks of one of the limits set out in Section 55 of the Danish Companies Act being reached or no longer being reached.

Electronic communication

Article 7.6.

The Company shall use electronic document exchange and electronic mail (electronic communication) in its communication with shareholders. The Company shall at any time be entitled to communicate by ordinary post.

The Company shall be entitled to use electronic communication for all announcements, notices and documents which, in accordance with the Company's Articles of Association, the Danish Companies Act (*Selskabsloven*) as well as stock exchange legislation and rules, must be exchanged between the Company and its shareholders, including, for example, notices of the annual general meeting and extraordinary general meetings with relevant agenda and complete proposals, proxies, interim financial report, annual report, company announcements, financial calendar and prospectuses as well as any other general information from the Company to shareholders. Such documents, announcements and notices shall be made available on the Company's website, www.auriga-industries.com, and sent to the shareholders via email to the extent required.

Information on the requirements for the systems used as well as on the procedure in connection with the electronic communication shall be available on the Company's website www.auriga-industries.com.

The individual shareholder shall be responsible for ensuring that the Company has the correct email address.

Notwithstanding the above, notices of general meetings shall, upon the request of the shareholder, be sent by ordinary post to the address registered in the Company's Register of Shareholders.

General meetings

Article 8.1.

General meetings shall be called by the Board of Directors giving at most five weeks' notice and at least three weeks' notice by publication of a general company announcement, publication in the IT system of the Danish Business Authority (Erhvervsstyrelsen), on the Company's website and in writing to the shareholders registered in the Register of Shareholders having so requested. The notice shall be accompanied by the agenda for the general meeting and shall specify the material contents of any proposed amendments to the Articles of Association, unless the Danish Companies Act (*Selskabsloven*) stipulates that the full wording of the proposed amendment to the Articles of Association be stated in the notice.

Article 8.2.

General meetings of the Company shall be held in the Company's municipality of registration or in Lemvig or in Copenhagen.

Article 8.3.

The annual general meeting shall be held each year so as to allow for the audited and adopted annual report to be submitted to the Danish Business Authority (Erhvervsstyrelsen), within four months of the end of the financial year at the latest. Proposals from the shareholders shall, in order to be considered by the annual general meeting, be submitted to the Board of Directors no later than six weeks before the holding of the

annual general meeting. Furthermore, the provisions laid down in the Danish Companies Act (*Selskabsloven*) shall apply.

Article 8.4.

Extraordinary general meetings shall be held when deemed expedient by the Board of Directors or one of the Company auditors appointed by the general meeting. Extraordinary general meetings shall moreover be called within two weeks when so requested in writing by shareholders jointly holding at least 5% of the share capital for the consideration of a concrete, specified item.

Article 8.5.

The notice of the general meeting, information on voting rights and capital on the date of the notice, the documents to be presented at the general meeting as well as information on the forms to be used in connection with voting in writing and voting by proxy shall be made available for inspection by the shareholders on the Company's website no later than three weeks prior to the general meeting. Prior to the annual general meeting, the audited annual report, the agenda and the complete proposals to be considered shall also be made available for inspection.

Article 8.6

The Annual Report shall be prepared and presented in English and, if decided by the Board of Directors, in Danish.

Article 8.7.

No later than eight weeks before the planned holding of the annual general meeting, the Company shall announce the date of the annual general meeting as well as the deadline for the shareholders' submission of proposals for the agenda, cf. Article 8.3. Such announcement shall be made in the Company's financial calendar.

Article 8.8.

Where these Articles of Association stipulate that a specific action must be taken a specific number of days or weeks before or after the general meeting, the deadline for such action shall be calculated from the day before or after the general meeting, cf., however, Article 9 on registration date.

Article 9.

All members of the board of the Aarhus University Research Foundation shall be admitted to the general meeting, and all shareholders or their proxies shall be entitled to attend the general meeting and exercise the voting right attaching to the shares held by the shareholder on the registration date. The registration date shall be one week prior to the general meeting (the same day of the week as the day on which the general meeting is held). The number of shares held by the individual shareholder shall be calculated on the registration date on the basis of the information contained in the Company's Register of Shareholders as well as on the announcements concerning ownership received by the Company with a view to recording in the Register of Shareholders but which have not yet been recorded therein. The Company's general meetings shall be open to the media.

Article 9.1.

All shareholders entitled to attend the general meeting, cf. Article 9, and wishing to attend the general meeting shall, at least three days prior to the date of the general meeting, request an admission card to the

general meeting. The procedure for ordering admission cards is indicated on the Company's website www.auriga-industries.com.

Article 9.2.

Shareholders shall be entitled to attend in person or by proxy, and each shareholder or proxy, respectively, shall be entitled to be accompanied by an advisor. The voting right may be exercised by proxy. Where an instrument of proxy is issued to a party other than the Board of Directors, it shall be a precondition that either the shareholder or the proxy has obtained an admission card. In connection with any ordering of admission cards and at the admission control in connection with the general meeting, the proxy shall present a written and dated instrument of proxy. An instrument of proxy can be revoked at any time. Such revocation shall be made in writing and can take place by contacting the Company on the email address: investor@auriga.dk.

Article 9.3.

All shareholders entitled to attend a general meeting, cf. Article 9, can cast their vote in writing. Votes cast in writing shall be submitted to the Company no later than on the day before the general meeting. Written votes cannot be revoked.

Article 10.1.

The voting rights of a shareholder shall be exercisable only if such shareholder has registered his or her shareholding in the Company's Register of Shareholders or has reported and documented his or her acquisition of shares. A shareholder who has acquired shares by way of a transfer after the registration date shall not be entitled to attend the general meeting and cannot exercise the voting right attaching to the shares in question at general meetings.

Article 10.2.

Each shareholding of Class A shares of DKK 10 shall carry ten votes and each shareholding of Class B shares of DKK 10 shall carry one vote at the Company's general meetings.

Article 11.

All general meetings shall be chaired by a chairman elected in advance by the Board of Directors, who shall preside over the general meeting and decide any issue concerning the consideration of the items and the casting of votes. Any shareholder entitled to vote may demand that secret ballots be held in connection with the voting on any items considered.

Article 12.

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

1. Report by the Board of Directors on the Company's activities in the past financial year
2. Presentation of the annual report for adoption.
3. Resolution about the discharge of the obligations of the Executive Board and the Board of Directors.
4. Approval of the remuneration for the Board of Directors.
5. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
6. Election of members to the Board of Directors.
7. Appointment of auditor.
8. Any proposals submitted for consideration by the Board of Directors or by shareholders.

Article 13.1.

The items considered at the general meeting shall be decided by a simple majority of votes unless a special majority of votes is required by legislation or by any provision contained in the present Articles of Association.

Article 13.2.

Minutes of the proceedings of the general meeting shall be entered in a minute book, which shall be signed by the chairman of the meeting and the chairman of the Board of Directors. No later than two weeks after the holding of the general meeting, the minute book shall be made available for review by the shareholders.

Article 13.3.

No later than two weeks after the holding of the general meeting, the Company shall publish the voting results on its website: www.auriga-industries.com.

Board of Directors**Article 14.**

The Board of Directors shall – in addition to such employee representatives as are elected members to the Board of Directors pursuant to legislation in force from time to time – consist of 3-6 members who shall be elected by the general meeting. Members shall be elected for a period of one year at a time. Resigning members of the Board of Directors shall be eligible for re-election. No member of the Board of Directors shall be elected or re-elected after having attained the age of seventy.

Article 15.1.

From among its members, the Board of Directors shall for a period of one year at a time elect a chairman and a deputy chairman, who shall take the place of the chairman in his absence.

Article 15.2.

The chairman of the Board of Directors shall call meetings of the Board of Directors and chair its meetings. Minutes of the proceedings at board meetings shall be entered in a protocol which shall be signed after each meeting by the members of the Board of Directors present. The Board of Directors shall meet as and when deemed necessary by the chairman or when so requested by a member of the Board of Directors or of the Board of Executives.

Article 15.3.

The Board of Directors shall form a quorum when more than half of all members of the Board of Directors are present or represented. Any proposal considered by the Board of Directors shall be carried by a majority of the members of the Board of Directors present. In the event of an equality of votes, the chairman or, in his absence, the deputy chairman shall have the casting vote.

Article 15.4.

The corporate language is English, cf. section 126(3) and (4) of the Companies Act.

Article 15.5.

At the annual general meeting on April 2, 2014, the general meeting adopted the general guidelines concerning performance-related remuneration for the Company's Board of Directors and Executive Board. The guidelines are available on the Company's website.

Article 16.

The Board of Directors shall appoint between one and four members to the Board of Executives who shall be in charge of the day-to-day management of the Company. The day-to-day management of the Company shall be overseen by the Board of Directors and shall be in accordance with any instructions issued by the Board of Directors.

Signatories for the Company**Article 17.**

Signatories for the Company shall be two members of the Board of Executives; or one member of the Board of Executives jointly with one member of the Board of Directors; or the chairman of the Board of Directors jointly with another member of the Board of Directors; or all members of the Board of Directors jointly.

Annual reporting**Article 18.**

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

Article 19.

The Company's financial statements shall be audited by one state-authorized public accountant to be appointed by the general meeting for one year at a time.

Article 20.

The financial statements shall be prepared in accordance with generally recognized accounting principles and in compliance with all statutory and necessary depreciation and provisions being made. The general meeting shall decide on the appropriation of profits following the recommendation of the Board of Directors. In the event of the winding-up of the Company, the assets of the Company shall be divided equally between its shareholders in proportion to the nominal value of their shareholdings.

Thus adopted at the Company's annual general meeting on April 30, 2015.

As on April 30, 2015, members of the Board of Directors of Auriga Industries A/S were:

Jens Due Olsen
Chairman

Torben Svejgård
Deputy Chairman

Jutta af Rosenborg