

ARTICLES OF ASSOCIATION

FOR

THRANE & THRANE A/S

(CVR No. 6572 4618)

1. NAME AND REGISTERED OFFICE

- 1.1 The name of the Company is Thrane & Thrane A/S.
- 1.2 The registered office of the Company is situated in the municipality of Lyngby Taarbæk.

2. OBJECTS

- 2.1 The objects for which the Company is established are to carry on engineering, commercial and manufacturing business.

3. SHARE CAPITAL, SHARES AND CANCELLATION

- 3.1 The share capital of the Company is DKK 111,060,240 divided into shares of DKK 20 or multiples thereof. The share capital has been fully paid up.
- 3.2 All shares shall be issued to bearer, but may be recorded in the name of the holder in the Company's Register of Shareholders. The Register of Shareholders shall be kept by VP Investor Services A/S, Helgeshoej Allé 61, Postboks 20, 2630 Taastrup, which has been chosen as registrar for the Company.
- 3.3 The shares shall be negotiable instruments and the transferability of the shares shall not be subject to any limitations.
- 3.4 No share shall confer special rights upon the holder and no shareholder shall be bound to have his shares redeemed, whether wholly or partly, by the Company or others.
- 3.5 The shares shall be issued through the Danish Securities Centre. Payment of dividends, etc. shall be made in accordance with the rules thereon stipulated by the Danish Securities Centre.
- 3.6 Shares alleged to have been lost may be cancelled extra-judicially in accordance with the Danish rules of law in force from time to time.

3.A. AUTHORISATION TO INCREASE THE SHARE CAPITAL

- 3.A.1 The Board of Directors shall be authorised to increase the Company's share capital by up to nominally DKK 2,000,000 through one or more issues or through issuing of bonus shares to the employees of the Company or its subsidiaries. In case of such capital increase, the Board of Directors shall decide on the time for and the terms and conditions of the capital increase and shall be entitled to decide that the pre-emption rights of the existing shareholders shall not apply, wholly or partly. The Board of Directors shall be entitled to decide that the issue price shall be below market price. The authorisation shall be valid until 31 July 2010.
- 3.A.2 The Board of Directors shall be authorised to increase the Company's share capital by up to nominally DKK 100,000,000 through one or more issues. In the event of an increase of the share capital at market price, including as payment for the Company's acquisition of an existing business, the Board of Directors shall be entitled to decide that the pre-emption rights of existing shareholders shall not apply, wholly or partly. In case of such capital increase the Board of Directors shall decide on the time for and the terms and conditions of the capital increase. The authorisation shall be valid until 31. July 2010.
- 3.A.3 The Board of Directors shall be authorised to increase the Company's share capital through one or more issues of warrants to the management and the employees of the Company or its subsidiaries without granting pre-emption rights to the existing shareholders. The maximum share capital to be subscribed on the basis of such warrants shall be nominally DKK 2,600,000. The Board of Directors shall decide on the time for and the terms and conditions of the capital increase. The Board of Directors may decide that the issue price shall be below market price. The authorisation shall be valid until 31 July 2010.
- 3.A.4 New shares issued under the authorisations in 3.A.1-3.A.3 shall be issued to bearer and they shall be negotiable instruments and freely transferable. No shareholder shall be bound to have his shares redeemed, whether wholly or partly, by the Company or others, and none of the new shares shall carry any special rights. The shares shall be issued through the Danish Securities Centre.
- 3.A.5 The Board of Directors shall be authorised to make such amendments to the Articles of Association of the Company as may be required as a consequence of the Board of Directors exercising the authorisations of this 3.A.

3.B. WARRANTS

- 3.B.1 Pursuant to Section 40 b of the Danish Public Companies Act and 3.A.3 hereof the Board of Directors has issued warrants for subscription of 210,000 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 10 February 2001. The estimated costs of issuing the warrants amount to DKK 30,000 and shall be paid by the Company.

Warrants vested as at 1 February 2002 shall be exercisable in the period from 1 February 2002 until 31 January 2006 at an exercise price of DKK 120. Warrants vested as at 1 February 2003 shall be exercisable in the period from 1 February 2003 until 31 January 2007 at an exercise price of DKK 132. Warrants vested as at 1 February 2004 shall be exercisable in the period from 1 February 2004 until 31 January 2008 at an exercise price of DKK 145.2.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

- 3.B.2 The warrants allocated shall vest, provided that the warrant holder's employment with the Company or any of its subsidiaries has not been terminated. Respectively 12, 24 and 36 months from the time of allocation 1/3 of the warrants allocated shall vest.

The warrant holder shall exercise the vested warrants in multiples of 250 within the period laid down in 3.B.1 (hereinafter "Term"). However, the warrant holder shall always be entitled to exercise vested, but not exercised warrants in the last Exercise Period as defined below prior to the expiry of the Term whether or not the number of vested, but not exercised warrants is less than 250.

Within the Term vested warrants shall only be exercisable within one of the following two periods ("Exercise Period"):

- (i) For a period of 6 weeks from the Company's profit announcement to the Copenhagen Stock Exchange.
- (ii) For a period of 6 weeks from the Company's six-month interim profit announcement to the Copenhagen Stock Exchange.

Exercise shall only be possible where it is not in contravention of the rules of law and the internal rules on trading in the Company's shares, including insider trading and speculative transactions, in force from time to time.

The warrant holder shall exercise vested warrants by notifying the Company's Board of Directors represented by its Management Board in writing within the Exercise Period indicating the number of warrants he wishes to exercise and paying to the Company the total amount due for subscription for the shares.

On receipt of the written notification of exercise, the Company shall be under an obligation to arrange for completion of the required share capital increase within 30 days of receipt by the Company of the notification.

- 3.B.3 Irrespective of 3.B.2 the warrant holder shall be entitled to exercise his vested warrants where:
- (i) a situation arises that triggers a mandatory bid pursuant to Section 31 of the Danish Securities Trading Act, or
 - (ii) the Company's shares are delisted from the Copenhagen Stock Exchange.

The extraordinary right to exercise vested warrants pursuant to the above provision is conditional upon the Board of Directors represented by the Company's Management Board having been notified in writing by the warrant holder indicating the number of warrants that he wishes to exercise and paying to the Company the total amount due for subscription for the shares on the basis of the warrants within 3 weeks after expiry of the time stipulated for acceptance (or the prolonged time for acceptance) in the bid, or within 3 weeks after the decision to delist has been announced through the Copenhagen Stock Exchange.

3.B.4 Where the warrant holder wishes to exercise his vested warrants following:

- (i) an increase in the Company's share capital at a price which is more than 5 per cent below the market price (except for capital increases which are completed pursuant to the authorisations granted to the Board of Directors in 3.A.1 and 3.A.3, respectively),
- (ii) the issue by the Company of convertible bonds, convertible loans or similar instruments or warrants (except for those covered by these paragraphs) entitling the holder to acquire shares in the Company at a price which is more than 5 per cent below the market price,
- (iii) the issue of bonus shares (except for bonus shares issued pursuant to the authorisation granted to the Board of Directors in 3.A.1), or
- (iv) a reduction in the Company's share capital in which connection the Company distributes funds to the existing shareholders for an amount higher than the amount with which the capital has been reduced

the exercise price shall be adjusted to reasonably compensate the warrant holder for the reduction in the value of the warrants which may have been caused by the specific event. The compensation shall be finally determined by one of the Company's auditors to be appointed by the Board of Directors.

Where vested warrants are exercised following:

- (i) a merger or a demerger of the Company, or
- (ii) similar changes in the Company's capital structure,

the warrant holder shall receive shares in the Company, if required at another price, or in other companies or in some other way receive compensation. The adjustment or compensation shall be finally determined by one of the Company's auditors to be appointed by the Board of Directors.

Where the warrant holder wishes to exercise his vested warrants following:

- (i) an increase at a premium of the Company's share capital, or

- (ii) a reduction in the Company's share capital in which connection the Company distributes funds to the existing shareholders for an amount lower than the amount with which the capital has been reduced

the exercise price shall be adjusted in order that the market value of the warrants shall not be altered as a result of the specific event. The amount of adjustment shall be finally determined by one of the Company's auditors to be appointed by the Board of Directors.

3.C. WARRANTS

- 3.C.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 1 February 2001 the Board of Directors has issued warrants for subscription of 30,000 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 10 February 2001. The estimated costs of issuing the warrants amount to DKK 10,000 and shall be paid by the Company.

The exercise price and exercise period shall be as stipulated in 3.B.1 above.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

- 3.C.2 The warrants shall otherwise be subject to the terms and conditions in 3.B.2 – 3.B.4 above.

3.D. WARRANTS

- 3.D.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 1 February 2001 the Board of Directors has issued warrants for subscription of 109,500 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 15 May 2001.

Warrants vested as at 15 May 2002 shall be exercisable in the period from 15 May 2002 until 15 May 2006 at an exercise price of DKK 120. Warrants vested as at 15 May 2003 shall be exercisable in the period from 15 May 2003 until 15 May 2007 at an exercise price of DKK 132. Warrants vested as at 15 May 2004 shall be exercisable in the period from 15 May 2004 until 15 May 2008 at an exercise price of DKK 145.2.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

3.D.2 The warrants shall otherwise be subject to the terms and conditions in 3.B.2 – 3.B.4 above.

3.E. WARRANTS

3.E.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 1 February 2001 the Board of Directors has issued warrants for subscription of 30,750 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 1 December 2001.

Warrants vested as at 16 November 2002 shall be exercisable in the period from 16 November 2002 until 16 November 2006 at an exercise price of DKK 120. Warrants vested as at 16 November 2003 shall be exercisable in the period from 16 November 2003 until 16 November 2007 at an exercise price of DKK 132. Warrants vested as at 16 November 2004 shall be exercisable in the period from 16 November 2004 until 16 November 2008 at an exercise price of DKK 145.2.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

3.E.2 The warrants shall otherwise be subject to the terms and conditions in 3.B.2 – 3.B.4 above.

3.F. WARRANTS

3.F.1 Pursuant to Section 40 b of the Danish Public Companies Act and 3.A.3 hereof the Board of Directors has issued warrants for subscription of 27,000 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists.

Warrants shall vest by 1/36 of the warrants allocated each month after 19 December 2001.

Each warrant vested during the period from 19 December 2001 until the release of the profit announcement for the year ending 30 April 2002 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the company at a price of DKK 91 per share.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2002 until the release of the profit announcement for the year ending 30 April 2003 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2002, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2003 until the release of the profit announcement for the year ending 30 April 2004 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2003, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2004 until the release of the profit announcement for the year ending 30 April 2005 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2004, plus 10%.

However, the subscription price shall not be lower than the market price at the time of allocation.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

- 3.F.2 The warrants allocated shall vest, provided that the warrant holder is a member of the Company's Board of Directors or is in continuing employment with the Company or any of its subsidiaries. Warrants shall vest by 1/36 of warrants allocated each month after the time of allocation.

The warrant holder shall exercise the vested warrants in multiples of 250 within a period of four years from the date they vest (hereinafter the "Term"). However, the warrant holder shall always be entitled to exercise vested, but not exercised warrants in the last Exercise Period as defined below prior to the expiry of the Term whether or not the number of vested, but not exercised warrants is less than 250.

Within the Term vested warrants shall only be exercisable within one of the following two periods ("Exercise Period"):

- (i) For a period of 6 weeks from the Company's profit announcement to the Copenhagen Stock Exchange.
- (ii) For a period of 6 weeks from the Company's six-month interim profit announcement to the Copenhagen Stock Exchange.

Exercise shall only be possible where it is not in contravention of the rules of law and the internal rules on trading in the Company's shares, including insider trading and speculative transactions, in force from time to time.

The warrant holder shall exercise vested warrants by notifying the Company's Board of Directors represented by its Management Board in writing within the Exercise Period indicating the number of warrants he wishes to exercise and paying to the Company the total amount due for subscription for the shares.

On receipt of the written notification of exercise, the Company shall be under an obligation to arrange for completion of the required share capital increase within 30 days of receipt by the Company of the notification.

3.F.3 Irrespective of 3.F.2 the warrant holder shall be entitled to exercise his vested warrants where:

- (i) a situation arises that triggers a mandatory bid pursuant to Section 31 of the Danish Securities Trading Act, or
- (ii) the Company's shares are delisted from the Copenhagen Stock Exchange.

The extraordinary right to exercise vested warrants pursuant to the above provision is conditional upon the Board of Directors represented by the Company's Management Board having been notified in writing by the warrant holder indicating the number of warrants that he wishes to exercise and paying to the Company the total amount due for subscription for the shares on the basis of the warrants within 3 weeks after expiry of the time stipulated for acceptance (or the prolonged time for acceptance) in the bid, or within 3 weeks after the decision to delist has been announced through the Copenhagen Stock Exchange.

3.F.4 Where the warrant holder wishes to exercise his vested warrants following

- (i) an increase in the Company's share capital at a price which is more than 5 per cent below the market price (except for capital increases which are completed pursuant to the authorisations granted to the Board of Directors in 3.A.1 and 3.A.3, respectively),
- (ii) the issue by the Company of convertible bonds, convertible loans or similar instruments or warrants (except for those covered by these paragraphs) entitling the holder to acquire shares in the Company at a price which is more than 5 per cent below the market price,
- (iii) the issue of bonus shares (except for bonus shares issued pursuant to the authorisation granted to the Board of Directors in 3.A.1), or
- (iv) a reduction in the Company's share capital in which connection the Company distributes funds to the existing shareholders at a share price that is more than 5% higher than the market price,

the exercise price shall be adjusted to reasonably compensate the warrant holder for the reduction in the value of the warrants which may have been caused by the specific event. The

compensation shall be finally determined by one of the Company's auditors to be appointed by the Board of Directors.

Where vested warrants are exercised following

- (i) a merger or a demerger of the Company, or
- (ii) similar changes in the Company's capital structure,

the warrant holder shall receive shares in the Company, if required at another price, or in other companies or in some other way receive compensation. The adjustment or compensation shall be finally determined by one of the Company's auditors to be appointed by the Board of Directors.

Where the warrant holder wishes to exercise his vested warrants following

- (i) an increase at a premium of the Company's share capital, or
- (ii) a reduction in the Company's share capital in which connection the Company distributes funds to the existing shareholders for an amount lower than the amount with which the capital has been reduced,

the exercise price shall be adjusted in order that the market value of the warrants shall not be altered as a result of the specific event. The amount of adjustment shall be finally determined by one of the Company's auditors to be appointed by the Board of Directors

3.G. WARRANTS

3.G.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 19 December 2001 the Board of Directors has issued warrants for subscription of 31,500 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 30 November 2002.

Each warrant vested during the period from 20 November 2002 until the release of the profit announcement for the year ending 30 April 2003 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the six months ending 30 October 2002.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2003 until the release of the profit announcement for the year ending 30 April 2004 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as

quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2003, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2004 until the release of the profit announcement for the year ending 30 April 2005 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2004, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2005 until the release of the profit announcement for the year ending 30 April 2006 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2005, plus 10%.

However, the subscription price shall not be lower than the market price at the time of allocation.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

3.G.2 The warrants shall otherwise be subject to the terms and conditions in 3.F.2 – 3.F.4 above.

3.H. WARRANTS

3.H.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 19 December 2001 the Board of Directors has issued warrants for subscription of 45,000 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 30 November 2003.

Each warrant vested during the period from 20 November 2004 until the release of the profit announcement for the year ending 30 April 2005 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the company to the share price DKK 254.29.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2005 until the release of the profit announcement for the year ending 30 April 2006 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2005, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2006 until the release of the profit announcement for the year ending 30 April 2007 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2006, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2007 until the release of the profit announcement for the year ending 30 April 2009 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2007, plus 10%.

However, the subscription price shall not be lower than the market price at the time of allocation.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

3.H.2 The warrants shall otherwise be subject to the terms and conditions in 3.F.2 – 3.F.4 above.

3.I. WARRANTS

3.I.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 19 December 2001 the Board of Directors has issued warrants for subscription of 51,300 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists. The deadline for subscription for the warrants shall be 30 November 2003.

Each warrant vested during the period from 20 November 2003 until the release of the profit announcement for the year ending 30 April 2004 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the company to the share price DKK 174.81.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2004 until the release of the profit announcement for the year ending 30 April 2005 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2004, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2005 until the release of the profit announcement for the year ending 30

April 2006 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2005, plus 10%.

Each warrant vested during the period from the release of the profit announcement for the year ending 30 April 2006 until the release of the profit announcement for the year ending 30 April 2007 shall entitle the warrant holder to subscribe one share of DKK 20 nominal value in the Company at a price equivalent to the share price per share of DKK 20 nominal value as quoted by the Copenhagen Stock Exchange five days after the release of the profit announcement for the year ending 30 April 2006, plus 10%.

However, the subscription price shall not be lower than the market price at the time of allocation.

Any shares subscribed for by exercising the warrants shall belong to the same class of shares as the existing shares and shall otherwise in all respects carry the same rights as the existing shares.

- 3.I.2 The warrants shall otherwise be subject to the terms and conditions in 3.F.2 – 3.F.4 above.

3.J. WARRANTS

- 3.J.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 27 June 2006 the Board of Directors has on 22 November 2006 issued warrants for subscription of 62,250 shares of a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

The terms and conditions of the warrants are set out in Appendix 1 hereto.

3.K. WARRANTS

- 3.K.1 Pursuant to section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 27 June 2007, the Board of Directors has on 4 July 2007 issued warrants for subscription of 132,000 shares with a nominal value of DKK 20 each. At the same time, the required capital increase has been resolved upon.

- 3.K.2 The terms and conditions of the warrants are set out in Appendix 2 hereto.

3.L. WARRANTS

- 3.L.1 Pursuant to section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 27 June 2007, the Board of Directors has on 23 August 2007 issued

warrants for subscription of 50,000 shares with a nominal value of DKK 20 each. At the same time, the required capital increase has been resolved upon.

3.L.2 The terms and conditions of the warrants are set out in Appendix 3 hereto.

4. GENERAL MEETINGS, ETC.

4.1 General meetings shall be held in the municipality of the Company's registered office or in Greater Copenhagen.

4.2 The annual general meeting shall be held each year within four months after the end of the financial year.

4.3 Extraordinary general meetings shall be held whenever the Board of Directors, an Auditor or a general meeting thinks it appropriate. An extraordinary general meeting shall be convened within two weeks after shareholders holding one-tenth of the share capital have issued a written request for consideration of a specified issue.

4.4 General meetings shall be convened by the Board of Directors by notice in two leading newspapers and via the Danish Commerce and Companies Agency's electronic information system, giving not more than four weeks' and not less than eight days' notice. Furthermore, all shareholders recorded in the Company's Register of Shareholders, who have so requested, shall be convened by letter. The notice shall contain the agenda for the general meeting, and in case a proposal to amend the Articles of Association is to be considered at the general meeting, the essentials of such proposal shall be specified in the notice.

4.5 Any shareholder shall be entitled to attend the general meeting, provided that the shareholder has applied for an admission card no later than 5 days prior to the pertinent meeting. Any shareholder, who requests an admission card, must document his title to shares in the Company, either by his title having been entered into the Company's Register of Shareholders, or by presentation of appropriate documentation from the shareholder's account controller, such documentation not to have been issued more than two weeks prior to the time when the shareholder requests an admission card. In addition, in order to receive an admission card a shareholder must issue a statement in writing to the effect that the shares have not and will not be transferred to any third parties prior to the pertinent general meeting. Shareholders may attend in person or be represented by proxy and any shareholder shall be entitled to attend together with an adviser.

Voting rights may be exercised according to an instrument of proxy issued to a person who need not be a shareholder in the Company. Unless otherwise provided, instruments of proxy shall be deemed to be in force until revoked in writing by notification to the Company. However, instruments of proxy may not be issued for a period of more than twelve months. Proxies issued to the Board of Directors may only be given in respect of a specific general meeting with an agenda known in advance.

4.6 No later than eight days before the general meeting, the agenda and the complete proposals and, in case of the annual general meeting, the annual report shall be available for the

shareholders' inspection at the Company's offices. At the same time, the annual report shall be forwarded to all registered shareholders having submitted a written request to this effect.

- 4.7 Notice of the general meeting shall be given to the employees of the Company, if the employees have notified the Board of Directors as provided by the second sentence of Section 177(1) of the Danish Public Companies Act.
- 4.8 Any shareholder shall be entitled to have an issue considered by the general meeting if submitting to the Board of Directors - in time for the proposal to be placed on the agenda of the general meeting – a written request to this effect.
- 4.9 Any issue brought up by shareholders for consideration by the annual general meeting may be expected to be placed on the agenda if a written request is received by the Board of Directors no later than two months after the end of the financial year.

5. AGENDA

- 5.1 At the annual general meeting, the annual report shall be presented, and the agenda shall include:
1. The Board of Directors' report on the activities of the Company during the past financial year.
 2. Presentation of the annual report for adoption and a resolution ratifying the acts of the Directors and the Management Board.
 3. Submission of proposal for application of profits or covering of losses appearing from the annual report adopted.
 4. Election of Directors.
 5. Appointment of Auditors.
 6. Any proposals from the Board of Directors or the shareholders.

6. CHAIRMAN OF MEETING

- 6.1 A Chairman appointed by the Board of Directors shall preside over the general meeting and shall decide upon all questions of procedure, voting and voting results. However, a shareholder shall be entitled to require that the voting take place in writing where the Danish Public Companies Act contains special provisions on representation and majority.

7. VOTING

- 7.1 Each shareholding of DKK 20 shall have one vote at the Company's general meeting.
- 7.2 At the general meeting, resolutions can only be passed on proposals specified on the agenda.

- 7.3 All resolutions by the general meeting shall be passed by a simple majority of votes unless the Danish Public Companies Act contains special provisions on representation and majority.
- 7.4 The proceedings at the general meeting shall be recorded in the Company's minute book, which shall be signed by the Chairman of the general meeting and by the Directors present at the general meeting.

8. MANAGEMENT

- 8.1 The general meeting shall elect not less than three and not more than seven members to the Board of Directors. The Directors thus elected shall resign at each year's annual general meeting, but shall be eligible for re-election. A Director shall be eligible for re-election until the year in which the Director in question reaches the age of 69.
- 8.2 The Board of Directors shall, from among their own number, elect a Chairman and may elect a Deputy Chairman who, in the Chairman's absence and in every respect, shall have the same powers as the Chairman.
- 8.3 Board resolutions shall be passed by a simple majority of votes.
- 8.4 The Board of Directors shall lay down its own rules of procedure for the performance of its duties.
- 8.5 The proceedings at board meetings shall be recorded in the Company's minute book which shall be signed by all the Directors.
- 8.6 The Directors shall be remunerated annually as fixed in the annual report for the financial year in question.
- 8.7 The Board of Directors shall appoint the Management Board and may authorise one person alone or a number of persons jointly to sign for the Company by procuration.

9. POWER TO BIND THE COMPANY

- 9.1 The Company shall be bound by the joint signatures of one member of the Management Board and the Chairman of the Board of Directors or two ordinary members of the Board of Directors or by the joint signatures of three members of the Board of Directors.

10. AUDIT

- 10.1 The accounts of the Company shall be audited by one state-authorised public accountant.
- 10.2 The Auditors shall be appointed by the annual general meeting for the period until the close of the next annual general meeting.

11. FINANCIAL YEAR

11.1 The financial year of the Company shall be 1 May to 30 April.

12. ANNUAL REPORT

12.1 The annual report shall be drawn up as provided by current Danish law and shall give a true and fair view of the assets and the liabilities of the Company as well as of the financial position and the results of operations.

As amended on 21 November 2007.

BOARD OF DIRECTORS

Waldemar Schmidt

Morten Eldrup-Jørgensen

Lars Thrane

Jim Hagemann Snabe

Morten Jagd Christensen

Gert Hejne Jensen

APPENDIX 1 – WARRANTS

1. ISSUANCE OF WARRANTS

- 1.1 Pursuant to Section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on June 27, 2006 the Board of Directors has on November 22, 2006 issued warrants for subscription of 62,250 shares with a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.
- 1.2 The warrants have been issued without granting pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists.

2. ALLOCATION OF WARRANTS

- 2.1 The warrants are allocated on the Recipient's signature of the agreement for subscription ("Subscription Agreement") concluded between the Company and the Recipient. The deadline for subscription for the warrants is March 15, 2007.

3. EXERCISE OF WARRANTS

- 3.1 Warrants allocated are exercisable for a period of five years (the "Term") from the date of allocation during the exercise windows specified below. Each allocated warrant entitles the Recipient to subscribe one share of DKK 20 nominal value in the Company at the average price quoted by the Copenhagen Stock Exchange on the fifth business day following allocation (the "Subscription Price"). Unexercised warrants will lapse automatically and without compensation at the end of the Term.
- 3.2 The Recipient must exercise allocated warrants in multiples of 250 within the Term. The Recipient may, however, always exercise any unexercised allocated warrants during the last Exercise Window, as defined below, before the end of the Term, irrespective of whether the number of unexercised allocated warrants is lower than 250. During the Term, allocated warrants may only be exercised (except as set out in clause 4 below) during one of the following two periods (the "Exercise Window"):
 - (a) during a period of six weeks following the Company's full-year profit announcement to the Copenhagen Stock Exchange;
 - (b) during a period of six weeks following the Company's half-year profit announcement to the Copenhagen Stock Exchange.

Any exercise is subject to compliance with applicable legislation and in-house rules governing trading in the Company's shares, including insider trading and speculative transactions.

- 3.3 Warrants allocated are exercised by the Recipient notifying the Board of Directors represented by the Company's Management Board in writing during the Exercise Window specifying the number of warrants to be exercised and paying to the Company the total amount payable for subscription for the shares.
- 3.4 On receipt of a written notification of exercise the Company must arrange for the required capital increase to be effected within 30 days of receipt by the Company of such notification.

4. EXTRAORDINARY EXERCISE OF WARRANTS

- 4.1 Notwithstanding the provisions of clause 3 above the Recipient may, unless otherwise determined by the Company, exercise allocated warrants outside the Exercise Window:
- (a) on the occurrence of a situation as described in Section 31(1) of the Danish Securities Trading Act;
 - (b) on delisting of the Company's shares from the Copenhagen Stock Exchange;
 - (c) on the transfer of shares in a Group Company with which the Recipient is employed to a third party, whereby a third party becomes the owner of the majority of votes or of the share capital of such Group Company;
 - (d) on the transfer of the assets of the Company or a Group Company to a third party, whereby a third party assumes the obligations under employment law of the Company or the Group Company in relation to the Recipient pursuant to the Danish Act on the Legal Rights of Employees in connection with Company Transfers; or
 - (e) on the company's solvent liquidation or merger or demerger with the Company as the discontinuing company.
- 4.2 The Company shall inform the Recipient of any matters entitling the Recipient to exercise the warrants pursuant to clause 4(1)(a)-(e). If the Recipient wishes to exercise the warrants the Recipient must notify the Company in writing and pay the consideration within four weeks of the Recipient's receipt of the notice from the Company. Failing this, the Recipient's right to the warrants will lapse automatically and without compensation notwithstanding that the Term has not expired. However, the Recipient retains the right to the warrants in case of a merger or demerger with the Company as the continuing company, cf. clause 5.2 below.

5. ADJUSTMENT OF SUBSCRIPTION PRICE ETC.

- 5.1 Where:
- (a) the Company's share capital has been increased at a price which is more than 5% below the market price or at a premium (except for capital increases effected as part of an employee programme or under an authorisation to the Board of Directors);

- (b) the Company has issued convertible bonds, convertible loan instruments or similar instruments or warrants (except for issues effected as part of an employee programme) entitling the holder to acquire shares in the Company at a price which is more than 5% below the market price;
- (c) a bonus share issue has been effected (except for bonus share issues effected as part of an employee programme); or
- (d) the Company's share capital has been reduced whereby the existing shareholders have received a distribution from the Company at a price which is more than 5% above the market price or the amount distributed is lower than the amount by which the share capital has been reduced;

then the Exercise Price and/or the number of shares that may be subscribed under the warrants shall be adjusted so as to provide fair compensation, as far as possible, to the Recipient for the dilution of the value of the warrants and the ownership interest resulting from such change.

- 5.2 If allocated warrants are exercised after the Company has merged or demerged with the Company as the continuing company, the value of the Recipient's warrants shall be maintained unchanged.

6. LAPSE OF WARRANTS ETC.

- 6.1 Allocated warrants will lapse automatically and without compensation where notification of exercise and the concurrent payment to the Company of the total amount payable on subscription for the shares has not been received by the Company during the last Exercise Window before expiry of the Term.

- 6.2 Clauses 6.2.1-6.2.3 below apply to Recipients who are wage earners and whose warrant agreement is governed by the Danish Act on Share Options and Warrants (Act no. 309 of 5 May 2004 relating to the right to purchase or subscribe shares etc. in employment relationships) in case of termination of the Recipient's employment. This clause 6.2 does not apply to situations comprised by clause 4 above.

- 6.2.1 Unexercised allocated warrants lapse where:

- (a) the employment terminates due to the Recipient's termination of the employment except where such termination is due to serious breach of the employment relationship on the part of the Group Company; or
- (b) the employment terminates due to the Group Company's termination of the employment where such termination is due to the Recipient's breach of the employment relationship or the Recipient has been legitimately dismissed summarily.

- 6.2.2 If the employment is terminated for reasons other than those set out in clause 6.2.1 the Recipient is entitled to keep the allocated warrants and to exercise them on the same terms as

if the Recipient was still employed with the Group Company. This also applies to the Recipient if the Recipient leaves his position due to illness or disablement.

- 6.2.3 The Recipient's rights under the Subscription Agreement and its appendices are not included in the calculation of holiday pay or supplementary holiday pay pursuant to the rules of the Danish Holiday Act or the calculation of allowance or compensation fixed by legislation or agreement and measured in part or in full based on the salary. The rights generally do not entail any entitlement to other salary elements, including pension, and cannot be converted into a cash amount.
- 6.3 Clauses 6.3.1-6.3.4 apply to Recipients who are not wage earners or whose warrant agreement is otherwise not governed by the Danish Act on Share Options and Warrants in case of termination of the Recipient's employment. This clause 6.3 does not apply to situations comprised by clause 4 above.
- 6.3.1 Unexercised allocated warrants lapse where:
- (a) the employment terminates due to the Recipient's termination of the employment without such termination being due to serious breach of the employment relationship on the part of the Group Company; or
 - (b) the employment terminates due to the Group Company's termination of the employment where such termination is due to the Recipient's breach of the employment relationship or the Recipient has been legitimately dismissed summarily.
- 6.3.2 If the employment is terminated for reasons other than those set out in clause 6.3.1 the Recipient is entitled to keep the allocated warrants which have vested and to exercise them on the same terms as if the Recipient was still employed with the Group Company. This also applies to the Recipient if the Recipient leaves his position due to illness or disablement.
- 6.3.3 The Recipient's rights under the Subscription Agreement and its appendices are not included in the calculation of holiday pay or supplementary holiday pay pursuant to the rules of the Danish Holiday Act or the calculation of allowance or compensation fixed by legislation or agreement and measured in part or in full based on the salary. The rights generally do not entail any entitlement to other salary elements, including pension, and cannot be converted into a cash amount.
- 6.4 The warrants are not affected by a Recipient who is a wage earner having maternity/paternity or parental leave.
- 6.5 If the Recipient dies during the Term the Recipient's heirs or his estate are entitled to exercise allocated warrants. The warrants must be exercised during the first exercise window after the Recipient's death. Failing this, they will lapse automatically and without compensation.

7. TRANSFER AND PLEDGE

- 7.1 The warrants may not be transferred or pledged or taken in execution, cf., however, clause 6.5 above.

8. CONDITIONS FOR THE SHARES

- 8.1 Shares received by the Recipient pursuant to the Plan shall belong to the same class of shares as the existing shares and shall in all respects carry the same rights as the existing shares.

APPENDIX 2 – WARRANTS

1. ISSUANCE OF WARRANTS

- 1.1 Pursuant to section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 27 June 2007, the Board of Directors has on 4 July 2007 issued warrants for subscription of 132,000 shares with a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.
- 1.2 The warrants were issued without pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists.

2. GRANT AND EXERCISE OF WARRANTS

- 2.1 A total of 132,000 warrants will be granted to the recipient as set out in the table below:

Grant	Number of warrants	Subscription price	Expected dividends	Exercise period
At the signing of the contract	60,000	Average share price during five trading days prior to the publication of the CEO's appointment less expected dividends	33.58	Sep. 2010 – Aug. 2013
01.09.2008	27,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	28.08	Sep. 2013 – Aug. 2014
01-09-2009	15,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	22.27	Sep. 2013 – Aug. 2015
01-09-2010	15,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	15.72	Sep. 2013 – Aug. 2016
01-09-2011	15,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	8.34	Sep. 2013 – Aug. 2017
Total	132,000			

- 2.2 The warrants shall be subscribed by the Recipient on signing the agreement for subscription (the "Subscription Agreement") concluded between the Company and the Recipient. The deadline for subscribing the warrants is 5 July 2007.
- 2.3 If the Recipient commences his employment with the Company on a date other than 1 September 2007, the dates of grant set out in clause 2.1 will be changed accordingly to the effect that the grant of warrants covered by the individual tranches is made on the anniversary of the Recipient's commencement of employment.
- 2.4 Upon the occurrence of any one of the events referred to in clause 2.7 (a) to (c) below, all 132,000 warrants shall be granted to the Recipient immediately notwithstanding that the respective dates of grant under clause 2.1 may not yet have occurred.
- 2.5 Each warrant granted in accordance with clause 2.1 confers a right on the Recipient to subscribe for one share with a nominal value of DKK 20 each in the Company.
- 2.6 Notwithstanding the provisions of this clause 2, the exercise price of the Recipient's warrants may never be less than 15% of the market price (average of all trades) on the Copenhagen Stock Exchange at the date of grant of the relevant warrants, see clause 2.1.
- 2.7 The Recipient is entitled to exercise the warrants outside the Exercise Period, if:
- (a) A shareholding which due to its size, composition or nature in general represents a controlling influence over the Company (meaning that pursuant to part 8 of the Danish Securities Trading Act the takeover will trigger a tender offer by the acquirer) is taken over by a new holder.
 - (b) The Company transfers a substantial part of its activities (with the exception of intra-group transactions) to a third party irrespective of how the transfer is effected. "Transfer" does not only cover the sale of assets or the sale of shares in a subsidiary, but also a merger of a subsidiary with a third party and the spin-off of a substantial part of the Company's activities. A "substantial part" is defined as activities which accounted for 75% or more of the Group's balance sheet total or earnings in the most recently presented consolidated financial statements.
 - (c) The Company merges with another company whereby the assets contributed by the Company to the opening balance sheet amount to less than 50% of the merging company's assets.

3. LAPSE OF WARRANTS GRANTED

- 3.1 The Recipient is entitled to keep warrants already granted in the event of resignation or dismissal unless the Company's dismissal of the Recipient is due to the Recipient's breach of the employment relationship. However, the Recipient is not entitled to receive additional grants of warrants if the Recipient is not employed at the time(s) of such grant(s).

4. OTHER TERMS

- 4.1 The warrants issued shall in general be subject to the terms of Appendix 1 to the Company's Articles of Association to the extent the provisions of Appendix 1 have not expressly been derogated from in this Appendix 2.

APPENDIX 3 – WARRANTS

1. ISSUANCE OF WARRANTS

1.1 Pursuant to section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 27 June 2007, the Board of Directors has on 23 August 2007 issued warrants for subscription of 50,000 shares with a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.

1.2 The warrants were issued without pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists.

2. GRANT AND EXERCISE OF WARRANTS

2.1 A total of 50,000 warrants will be granted to the recipient as set out in the table below:

Grant	Number of warrants	Subscription price	Expected dividends	Exercise period
23 August 2007	23,000	Average share price during five trading days prior to the grant less expected dividends	33.58	Sep. 2010 – Aug. 2013
01.09.2008	10,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	28.08	Sep. 2013 – Aug. 2014
01-09-2009	6,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	22.27	Sep. 2013 – Aug. 2015
01-09-2010	6,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	15.72	Sep. 2013 – Aug. 2016
01-09-2011	5,000	The subscription price is determined at the higher of last year's subscription price plus 6% or the share price at the date of grant, less expected dividends for the period until one year after the last grant.	8.34	Sep. 2013 – Aug. 2017
Total	50,000			

2.2 The warrants shall be subscribed by the Recipient on signing the agreement for subscription (the "Subscription Agreement") concluded between the Company and the Recipient. The deadline for subscribing the warrants is 1 September 2007.

- 2.3 Upon the occurrence of any one of the events referred to in clause 2.7 (a) to (c) below, all 50,000 warrants shall be granted to the Recipient immediately notwithstanding that the respective dates of grant under clause 2.1 may not yet have occurred.
- 2.4 Each warrant granted in accordance with clause 2.1 confers a right on the Recipient to subscribe for one share with a nominal value of DKK 20 each in the Company.
- 2.5 Notwithstanding the provisions of this clause 2, the exercise price of the Recipient's warrants may never be less than 15% of the market price (average of all trades) on the Copenhagen Stock Exchange at the date of grant of the relevant warrants, see clause 2.1.
- 2.6 The Recipient is entitled to exercise the warrants outside the Exercise Period, if:
- (a) A shareholding which due to its size, composition or nature in general represents a controlling influence over the Company (meaning that pursuant to part 8 of the Danish Securities Trading Act the takeover will trigger a tender offer by the acquirer) is taken over by a new holder.
 - (b) The Company transfers a substantial part of its activities (with the exception of intra-group transactions) to a third party irrespective of how the transfer is effected. "Transfer" does not only cover the sale of assets or the sale of shares in a subsidiary, but also a merger of a subsidiary with a third party and the spin-off of a substantial part of the Company's activities. A "substantial part" is defined as activities which accounted for 75% or more of the Group's balance sheet total or earnings in the most recently presented consolidated financial statements.
 - (c) The Company merges with another company whereby the assets contributed by the Company to the opening balance sheet amount to less than 50% of the merging company's assets.

3. LAPSE OF WARRANTS GRANTED

- 3.1 The Recipient is entitled to keep warrants already granted in the event of resignation or dismissal unless the Company's dismissal of the Recipient is due to the Recipient's breach of the employment relationship. However, the Recipient is not entitled to receive additional grants of warrants if the Recipient is not employed at the time(s) of such grant(s).

4. OTHER TERMS

- 4.1 The warrants issued shall in general be subject to the terms of Appendix 1 to the Company's Articles of Association to the extent the provisions of Appendix 1 have not expressly been derogated from in this Appendix 3.

APPENDIX 4 – WARRANTS

1. ISSUANCE OF WARRANTS

- 1.1 Pursuant to section 40 b of the Danish Public Companies Act and an authorisation granted by the general meeting on 27 June 2007, the Board of Directors has on 21 November 2007 issued warrants for subscription of 85,000 shares with a nominal value of DKK 20 each. At the same time the required capital increase has been resolved upon.
- 1.2 The warrants were issued without pre-emption rights to the existing shareholders and shall be subscribed for on separate subscription lists.

2. GRANT AND EXERCISE OF WARRANTS

- 2.1 A total of 85,000 warrants will be granted to the recipients as set out in the table below:

Grant	Number of warrants	Subscription price	Exercise period
21 November 2007	85,000	278.01	Nov 2010 – Nov 2013

- 2.2 The warrants shall be subscribed by the Recipients on signing the agreement for subscription (the "Subscription Agreement") concluded between the Company and the Recipients. The deadline for subscribing the warrants is 21 December 2007.

3. OTHER TERMS

- 3.1 The warrants issued shall in general be subject to the terms of Appendix 1 to the Company's Articles of Association to the extent the provisions of Appendix 1 have not expressly been derogated from in this Appendix 3.