

**MAZANTI-ANDERSEN,
KORSØ JENSEN & PARTNERE**

LAW FIRM

ARTICLES OF ASSOCIATION

of

LifeCycle Pharma A/S

(Registration no 26 52 77 67)

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NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY:

Article 1

The Company's name is LifeCycle Pharma A/S.

Article 2

The registered office of the Company is in the municipality of Rudersdal.

Article 3

The objects of the Company are to engage in medical research, production and sale of such products and related business.

THE COMPANY'S SHARE CAPITAL:

Article 4

The Company's share capital is nominal DKK 31,770,705 divided into shares of DKK 1 each and multiples hereof. The share capital has been fully paid up.

WARRANTS:

Article 5

Pursuant to authorisation from the general meeting, the Board of Directors has issued in total 5,494,462 warrants (adjusted after the issue of bonus shares in July, 2006) to the Company's employees, board members, consultants and advisors, and determined the terms and conditions as follows (all numbers adjusted after the issue of bonus shares in July, 2006):

On 4 April 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 591,444 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 2.50 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK

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1,000 and maximum nominal DKK 591,444. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 29 August 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 143,944 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 143,944. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 3 October the Board of Directors issued, pursuant to authorisation from the general meeting, 266,408 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 266,408. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 19 December 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 21,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 21,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 22 March 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 259,148 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 259,148. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 22 March 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 370,880 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved si-

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multaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 370,880. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 28 April 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 273,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 273,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 20 June 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 30,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 30,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 20 June 2005, the Company decided, pursuant to authorisation from the general meeting, to issue 8,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 8,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 21 September 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 182,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 182,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 17 October 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 100,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 per nominal DKK 1 share and resolved si-

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multaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 100,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 18 November 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 120,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 120,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 12 December 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 72,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 36.3725 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 72,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 10 June 2006 the Board of Directors issued, pursuant to authorisation from the general meeting, 1,104,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 36.3725 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,104,000. The terms and conditions for the warrants have been adopted as **Exhibit 2** to the Articles of Association and form an integral part hereof.

On 7 September 2006 the Board of Directors issued, pursuant to authorisation from the general meeting, 1,120,757 warrants, and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,120,757. The terms and conditions for the warrants have been adopted as **Exhibit 2** to the Articles of Association, however with the deviation set out below and form an integral part hereof:

- a) The exercise price shall correspond to the offer price (determined according to the book-building method) which is used in connection with an IPO, if any, of the company.

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- b) If an IPO is not carried out the exercise price shall be determined as the subscription price used in connection with the next capital increase in the company.
- c) The warrants vest with 1/48 per month from the date of allocation. If an IPO is carried out prior to the end of 2006, 1/10 of the warrants originally granted shall vest automatically at the time of the IPO and the 4 year vesting period for the remaining unvested warrants shall be shortened with 4.8 months. If the price of the company's shares on the first anniversary date of the company's IPO corresponds to the offer price with addition of 50 % then a further 1/10 of the warrants originally granted shall vest automatically and the 4 year vesting period for the remaining unvested warrants shall be further shortened by 4.8 months on the first anniversary date of the IPO.

On 1 December 2006 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 96,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 96,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 500,000 to a denomination of 404,000. The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 44.60 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 44.60 and the warrants vest with 1/48 per month from 1 December 2006. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2012.

On 22 December 2006 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 32,381 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 32,381. The authorisation under article 8 hereof is therefore reduced from a denomination of 404,000 to a denomination of 371,619. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 53 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 53 and the warrants are fully vested as of the time of grant. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2012.

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On 5 March 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 160,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 160,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 371,619 to a denomination of 211,619. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 55 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 55 and the warrants vest with 1/48 per month from 5 March 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2013.

On 9 May 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 248,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 248,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 811,619 to a denomination of 563,619. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 56.50 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 56.50 and the warrants vest with 1/48 per month from 9 May 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2013.

On 21 August 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 237,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 237,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 563,619 to a denomination of 326,619. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 52 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 52 and the warrants vest with 1/48 per month from 21 August 2007. Further, the first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2008. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2013.

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On 27 November 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 58,500 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 58,500. The authorisation under article 8 hereof is therefore reduced from a denomination of 326,619 to a denomination of 268,119. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 41.50 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 41.50 and the warrants vest with 1/48 per month from 27 November 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2008. The last exercise period shall be 21 days after publication of the Company's interim report for the first 6 month of 2014.

Article 6

The Company has on extraordinary general meetings issued in total 516,000 warrants (adjusted after the issue of bonus shares in July, 2006), and determined the terms and conditions as follows (all adjusted after the issue of bonus shares in July, 2006):

On the Company's extraordinary general meeting held on 16 June 2004, the Company decided to issue 220,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 220,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 16 December 2004, the Company decided to issue 32,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 32,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 17 March 2005, the Company decided to issue 214,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 per nominal DKK 1 share and resolved si-

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multaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 214,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 7 November 2005, the Company decided to issue 50,000 warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 50,000. The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

Article 7

On 22 August 2005 the Company's employees exercised 10,278 (41,112 after adjustment following bonus issue in July 2006) warrants and subscribed for nominal DKK 10,278 (41,112 after adjustment following bonus issue in July 2006) shares in the Company. On 23 January 2006 the Company's employees exercised 1,385 (5,540 after adjustment following bonus issue in July 2006) warrants and subscribed for nominal DKK 1,385 (5,540 after adjustment following bonus issue in July 2006) shares in the Company. On 12 March 2007 the Company's employees exercised 144,232 (numbers after adjustment following bonus issue in July 2006) warrants and subscribed for nominal DKK 144,232 shares in the Company. On 10 September 2007 the Company's employees exercised 1,256,657 (numbers after adjustment following bonus issue in July 2006) warrants and subscribed for nominal DKK 1,256,657 shares in the Company. In total 36,337 (145,348 after adjustment following bonus issue in July 2006) and 341,431 warrants have been annulled or have lapsed unexercised.

There are hereafter 4,076,142 outstanding warrants (after adjustment following bonus issue in July 2006), which have not been exercised, of which

- 80,000 can be exercised at a subscription price of DKK 2.50 per nominal DKK 1 shares,
- 107,864 can be exercised at a subscription price of DKK 7.3825 per nominal DKK 1 shares,
- 648,778 can be exercised at a subscription price of DKK 7.8850 per nominal DKK 1 shares,

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- 408,112 can be exercised at a subscription price of DKK 22.30 per nominal DKK 1 shares,
- 884,750 can be exercised at a subscription price of DKK 36.3725 per nominal DKK 1 shares,
- 1,120,757 can be exercised at the offer price used in connection with the Company's listing on the stock exchange,
- 90,000 may be exercised a price of DKK 44.60 per share of nominally DKK 1,
- 32,381 may be exercised at a price of DKK 53 per share of nominally DKK 1
- 160,000 may be exercised at a price of DKK 55 per share of nominally DKK 1
- 248,000 may be exercised at a price of DKK 56.50 per share of nominally DKK 1,
- 237,000 may be exercised at a price of DKK 52 per share of nominally DKK 1 and
- 58,500 may be exercised at a price of DKK 41.50 per share of nominally DKK 1

Article 8

The Board of Directors is until 23 April 2012 authorised, at one or more times, to issue up to 268,119 warrants, each conferring a right to subscribe for 1 share of nominal DKK 1 in the Company, and to implement the corresponding increase of the share capital. The warrants can be issued to employees, executive directors, board members, consultants and advisors to the Company and its subsidiaries without pre-emptive subscription rights for the Company's shareholders.

The exercise price for warrants, which are issued pursuant to the authorisation, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants. The other terms for the warrants issued pursuant to this authorisation, including payment for the warrants, duration, exercise periods, vesting periods, adjustments as a result of corporate changes etc. shall be determined by the Board of Directors.

The Board of Directors is according to the Companies Act section 40 b, subsection 3 entitled to make such amendments to the Articles of Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof.

AUTHORISATION TO INCREASE THE SHARE CAPITAL:

Article 9

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The Board of Directors is in the period up until 1 July 2011 authorised, at one or more times, to increase the Company's share capital with up to nominal DKK 10,000,000

Capital increases according to this authorisation can be carried out by the Board of Directors by way of contributions in kind (including e.g. take over of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors.

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

THE COMPANY'S SHARES:

Article 10

The Company's shares shall be bearer shares, but may be recorded on name in the Company's Share Register. The Company's Share Register shall be kept and maintained by VP Securities Services A/S, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup.

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

The Company's shares are negotiable instruments.

No shares carry special rights.

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

GENERAL MEETINGS:

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Article 11

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

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

Article 12

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

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

Article 13

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

The agenda of the Annual General Meeting shall include:

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

Article 14

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

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

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

Members of the press shall have access to the General Meetings, provided that they can present press cards.

Article 15

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

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

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

BOARD OF DIRECTORS:

Article 16

The Company shall be governed by the Board of Directors, consisting of no less than 3 and no more than 9 board members, elected by the General Meeting. The Board of Directors is elected for one year at a time.

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

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

Article 17

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

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

The Board forms a quorum when more than half of the board members are present. Board resolutions require simple majority. In case of parity of votes the Chairman's vote shall be casting.

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

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

MANAGEMENT:

Article 18

The Board of Directors shall employ a management consisting of 1-5 members to attend to the day-to-day management of the Company, and the Board of Directors shall determine the terms and conditions of the employment. The management shall perform its duties in accordance with the guidelines and directions issued by the Board of Directors.

AUTHORISATION TO BIND THE COMPANY:

Article 19

The Company shall be bound by the joint signatures of a member of the Board of Directors and a registered manager or by the signatures of the entire Board of Directors.

AUDIT:

Article 20

One or more state-authorized public accountants, elected by the General Meeting for one year at a time, shall audit the Company's annual reports.

ACCOUNTING YEAR/ANNUAL REPORT:

Article 21

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

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

27.11.2007

As adopted latest at the board meeting held 27 November 2007.