

ARTICLES OF ASSOCIATION

of

Keops A/S

Central Business Registration No. 36 85 00 19

May 2007

1. Name

1.1 The Company's name is Keops A/S.

1.2 The Company also operates under the secondary name of EPA Invest A/S (Keops A/S).

2. Registered in

2.1 The Company is registered in City of Aarhus.

3. Purpose

3.1 The Company's purpose is, directly or via ownership shares in Danish and foreign companies, to carry on

- investment in,
- development of,
- trade in,
- mediation of, and
- financing of

real property, securities and investment goods as well as other related business, and

to handle

winding up of the Company's assets, liabilities and activities relating to the business formerly carried on by the Company under the name of EPA Invest A/S.

4. The Company's shares

4.1 The Company's share capital constitutes DKK 181,522,253 say – one hundred eighty one million five hundred twentytwo thousand and two hundred fiftythree 00/100 – distributed into shares of DKK 1.00 or multiples thereof.¹

4.2 The share capital is fully paid.

¹ This provision has been changed by the Supervisory Board on 25 May 2007 authorised by section 5.1 of the Articles of Association

- 4.3 The shares have been issued through the Danish Securities Centre, and rights relating to the shares are reported to the Danish Securities Centre according to the rules to this effect.
- 4.4 No shareholder shall be liable to allow redemption of his/her shares fully or partially.
- 4.5 No shares have special rights.
- 4.6 The shares may be registered to the holder.
- 4.7 The shares are negotiable securities.
- 4.8 The shares are listed on the Copenhagen Stock Exchange.
- 4.9 Dividend is paid via the Danish Securities Centre according to the rules set out to this effect.
- 4.10 Dividend not retrieved five years after the date of maturity at the latest will be allotted to the Company.
- 4.11 By measures taken by the Company, the shares may be cancelled without judgement in accordance with the rules to this effect for shares issued through a securities centre.
- 4.12 In each case, the Supervisory Board assesses whether the shareholder should instead be referred to apply for cancellation judgement.
- 4.13 The costs of the cancellation are incurred by the person petitioning for the cancellation.

5. Authorisation

- 5.1 The Supervisory Board is authorised to increase the Company's share capital in one or more stages by up to nominally DKK 50,000,000.00 in the period until 31 December 2008. By resolution of 16 April 2007, the Supervisory Board has exercised the authority to increase the Company's share capital by nominally DKK 3,028,682. By resolution of 25 May 2007, the Supervisory Board has exercised the authority to increase the Company's share capital by nominally DKK 2,782,634.
- 5.2 Other provisions for the authorisations are:
- Subscription is possible by cash contribution or by contribution of values.

- The subscription is possible with or without a pre-emption right for the Company's shareholders according to resolution by the Supervisory Board.
- The new shares may be registered to the holder and be negotiable securities.
- No limitations apply for the negotiability of the new shares.
- The new shareholders shall not be liable to allow the Company or others to redeem their shares fully or partially.
- The new shares shall be entitled to dividend from the point in time decided by the Supervisory Board, however, not later than from the financial year following the increase of capital.
- For the new shares, the same rules apply as for the existing shares.
- The Supervisory Board shall determine the more detailed terms of the subscription of shares.

5.3 At the ordinary General Meeting on 25 February 2003, the Company has authorised the Supervisory Board – apart from the said authority in section 5.1 – in the period until 25 February 2007 in one or more stages to increase the share capital by up to nominally DKK 1,000,000.- without pre-emption right of the former shareholders, which shares are to be offered to the employees in the Company and its subsidiaries at a price determined by the Supervisory Board. The shares shall be subject to the rules set out by the Tax Assessment Act and the Ministry of Taxation on employee shares.

For the authorisation, the below rules shall apply, however in such manner that in all instances they are to be interpreted in respect of the rules set out by the Tax Assessment Act and the Ministry of Taxation on employee shares:

- The new shares may be registered to the holder and be negotiable securities, and no limitations shall apply to the negotiability of the new shares, apart from the rules set out by the Tax Assessment Act and the Ministry of Taxation on employee shares.
- The new shareholders shall not be liable to allow the Company or others to redeem their shares fully or partially.
- The new shares shall be entitled to dividend from the point in time decided by the Supervisory Board, however, not later than from the financial year following the increase of capital.

- For the new shares, the same rules apply as for the existing shares.
- The Supervisory Board shall determine the more detailed terms of the subscription of shares.

6. Warrants

6.1 [The provisions of sections 6.1 - 6.4 have been deleted as the warrants issued according to these rules have been fully exercised.]

6.2 [The provision has been deleted, see section 6.1.]

6.3 [The provision has been deleted, see section 6.1.]

6.4 [The provision has been deleted, see section 6.1.]

6.5 By resolution at the extraordinary General Meeting on 22 December 1998, as amended at the Company's ordinary General Meetings on 23 February 2001 and 25 February 2003, the Company has authorised its Supervisory Board to issue warrants until 25 February 2007 in the Company to the benefit of the Company's employees with a right to subscribe for up to nominally DKK 15 million new shares (of which nominally DKK 2.7 million has been exercised on 23 February 2001, nominally DKK 1 million has been exercised on 25 February 2002, nominally DKK 3 million has been exercised on 23 January 2003 and nominally DKK 3,611,478 has been exercised on 17 December 2003, see section 6.7) in the Company against cash contribution at least at equity value, however, always at a minimum price of 100, without pre-emption right for the Company's former shareholders, and a resolution was passed to authorise the Supervisory Board to carry out the related increase of the Company's share capital.

6.5.1 For the authorisation and the warrants issued on this basis, the following apply:

- The circle of employees is determined at the Supervisory Board's discretion.
- The warrants and the shares subscribed for on this basis are issued to the Company's employees without pre-emption right for the Company's shareholders.
- The warrants entitle the subscription of up to nominally DKK 15 million shares in the Company by cash contribution at least at equity value, however always at least at a price of 100.

- The authorisation to issue the warrants is valid until 25 February 2007.

The Supervisory Board is authorised to determine the specific terms of the warrants and the issue of them, including the circumstances mentioned in section 40a(2) of the Danish Public Companies Act.

The Supervisory Board is authorised to increase the Company's share capital by up to nominally DKK 15 million without pre-emption right for the Company's shareholders to meet the Company's commitments pursuant to the new warrants issued by the Supervisory Board. The following applies for the new shares:

- Subscription is to be made at least at equity value, however, always at a minimum price of 100, by cash contribution.
- The new shares may be registered to the holder and be negotiable securities.
- No limitations apply for the negotiability of the new shares.
- The new shareholders shall not be liable to allow the Company or others to redeem their shares fully or partially.
- The new shares shall be entitled to dividend from the point in time decided by the Supervisory Board, however not later than from the financial year following the increase of capital.
- For the new shares, the same rules apply as for the existing shares.

The Supervisory Board shall determine the more detailed terms of the subscription of shares.

6.6 [This provision has been deleted as the Supervisory Board has fully utilised the authorisation included in the provision to issue warrants to the Company's employees, see section 6.8.]

6.7 According to the authorisation to issue warrants to the Company's employees to employees of nominally DKK 15,000,000.00 without pre-emption right for the Company's shareholders, which the Supervisory Board was given at the General Meeting on 22 December 1998, as amended at the General Meeting on 23 February 2001 as well as on 25 February 2003, the Supervisory Board has

on 23 February 2001, on 25 February 2002, on 23 January 2003 as well as on 17 December 2003 decided to issue warrants to employees which in total entitle to subscription for up to nominally DKK 10,311,478.00 shares. As a consequence of this, the Supervisory Board has on 23 February 2001, 25 February 2002, 23 January 2003 and 17 December 2003 decided to carry out the increases of capital related to the warrants of a total of nominally DKK 10,311,478.00. As a part of this, the Supervisory Board has determined the following more specific terms of subscription and exercise of the warrants as well as of the related increases of capital:

6.7.1 The largest amount, which can be subscribed for, and the subscription prices for subscription of shares on exercise of the warrants and the periods in which subscription can be made (in the following referred to as the "Subscription periods"), appear from the following table:

Largest amount nom. DKK	Subscription period		Months of subscription	Subscription price in DKK per share	
	From	To			
500,000	01/10/2001	31/10/2006	Apr. & Oct.	3.80	1) 3)
500,000	01/04/2002	31/10/2006	Apr. & Oct.	3.80	1) 3)
500,000	01/04/2003	31/10/2006	Apr. & Oct.	3.80	1) 3)
233,000	01/10/2003	31/10/2005	Apr. & Oct.	3.80	4)
233,000	01/10/2004	31/10/2006	Apr. & Oct.	3.80	4)
234,000	01/10/2005	31/10/2007	Apr. & Oct.	3.80	4)
125,000	01/10/2001	30/04/2003	Apr. & Oct.	3.60	Expired
125,000	01/10/2002	30/04/2004	Apr. & Oct.	3.60	Expired
125,000	01/10/2003	30/04/2005	Apr. & Oct.	3.60	Expired
125,000	01/10/2004	30/04/2006	Apr. & Oct.	3.60	1) 3)
100,000	01/04/2002	30/04/2005	Apr. & Oct.	3.08	1) 3)
100,000	01/04/2003	30/04/2005	Apr. & Oct.	3.08	1) 3)
100,000	01/04/2004	30/04/2005	Apr. & Oct.	3.08	1) 4)
100,000	01/04/2004	30/04/2007	Apr. & Oct.	3.08	1) 4)
100,000	01/04/2004	30/04/2007	Apr. & Oct.	3.08	1) 3)
100,000	01/04/2005	30/04/2007	Apr. & Oct.	3.08	1) 3)
100,000	01/04/2005	30/04/2007	Apr. & Oct.	3.08	1) 4)
100,000	01/04/2006	30/04/2009	Apr. & Oct.	3.08	1) 4)
100,000	01/04/2006	30/04/2009	Apr. & Oct.	3.08	1) 4)
100,000	01/04/2007	30/04/2009	Apr. & Oct.	3.08	1) 4)
500,000	01/04/2005	30/04/2015	Apr. & Oct.	4.30	1) 4)
500,000	01/04/2006	30/04/2016	Apr. & Oct.	4.30	1) 4)
500,000	01/04/2007	30/04/2017	Apr. & Oct.	4.30	1) 4)
500,000	01/04/2008	30/04/2018	Apr. & Oct.	4.30	1) 4)
500,000	01/10/2003	30/04/2013	Apr. & Oct.	4.30	3)
100,000	01/10/2003	30/04/2013	Apr. & Oct.	2.22	3)
100,000	01/04/2006	30/04/2016	Apr. & Oct.	2.22	1) 4)

100,000	01/04/2007	30/04/2017	Apr. & Oct.	2.22	1) 4)
100,000	01/04/2008	30/04/2018	Apr. & Oct.	2.22	1) 4)
100,000	01/04/2009	30/04/2019	Apr. & Oct.	2.22	1) 4)
411,478	01/04/2007	31/10/2017	Apr. & Oct.	4.30	1) 2) 4)
500,000	01/04/2008	31/10/2018	Apr. & Oct.	4.30	1) 2) 4)
500,000	01/04/2009	31/10/2019	Apr. & Oct.	4.30	1) 2) 4)
500,000	01/04/2010	31/10/2020	Apr. & Oct.	4.30	1) 2) 4)
500,000	01/04/2011	31/10/2021	Apr. & Oct.	4.30	1) 2) 4)
100,000	01/04/2007	31/10/2017	Apr. & Oct.	2.60	1) 2) 4)
100,000	01/04/2008	31/10/2018	Apr. & Oct.	2.60	1) 2) 4)
100,000	01/04/2009	31/10/2019	Apr. & Oct.	2.60	1) 2) 4)
100,000	01/04/2010	31/10/2020	Apr. & Oct.	2.60	1) 2) 4)
100,000	01/04/2011	31/10/2021	Apr. & Oct.	2.60	1) 2) 4)
700,000	01/04/2006	31/10/2010	Apr. & Oct.	2.58	1) 2) 3)
<u>10,311,478</u>					

1) Conditioned by the employees' continued employment at the time of subscription. The below provisions of 6.7.1 do not apply to these warrants.

2) These warrants are subject to the provisions of section 7H of the Tax Assessment Act.

3) These warrants have been exercised.

4) These warrants have lapsed as a result of the employee's discontinued employment in the Company.

When the first possible time of subscription has passed, the relevant warrants are referred to as "earned".

The right to exercise the warrants is immediately lost if (i) the employees terminate their employment in the Company or (ii) the Company terminates the employees.

However, the employees may exercise the warrants if the employees resign after having earned the warrants.

If none of an employees warrants have been earned at the time of resignation, the employee may still exercise the warrant with the earliest time of subscription.

By the employee's breach of employment (grounds for dismissal) the preceding point is not effective.

In any cases when the employee is entitled to exercise, see above on termination, the employees shall, if the warrants are to be exercised, notify the Company of this within 30 days from receipt of the termination. Otherwise, the unexercised parts of the warrants shall lapse after 30 days.

- 6.7.2 Each share has a nominal size of DKK 1.
- 6.7.3 Announcements of exercise of the warrants are to be made to the Company in writing and to be in the Company's possession within the Subscription Period. The announcements are to state the nominal amount of the shares which the employees are to subscribe for.

If timely announcements to exercise the warrants are submitted and provided that timely payments of the subscription amounts are made, the Company is liable to report this timely to the Commerce and Companies Agency with a view to register the increase of capital, see section 36 of the Danish Public Companies Act.

The portion of warrants not utilised by the end of the Subscription Period at the latest shall lapse automatically and without notification, consideration or compensation.

- 6.7.4 The warrants are issued to the employees without consideration.
- 6.7.5 The subscription for the warrants is done by notation of subscription lists sent to the employees from the Company. The period of subscription for the warrants is 14 days from the employees' receipt of the subscription lists. The subscription lists shall be received by the Company before the deadline.
- 6.7.6 Costs incurred by the Company by issue of the warrants and the related capital increases are estimated to amount to DKK 10,000.00.
- 6.7.7 If, in the period until exercise of the warrants, the Company carries out one of the below resolutions, the subscription prices are to be adjusted as described.
 - (i) An adjustment is made of the subscription prices, which leads to the employees being compensated for any changes in the value of the warrants which may follow from a resolution to:
 - (a) increase capital at a price which is lower than market price of the Company's shares at the time of resolution, apart from issue of employee shares.

- (b) issue convertible bonds with a conversion price which is lower than market price of the Company's shares at the time of resolution.
 - (c) issue warrants with an exercise price which is lower than market price of the Company's shares at the time of resolution. This, however, does not apply to issue of warrants for employees and/or warrants adopted or issued in pursuance of authorisation at the Company's ordinary General Meeting on or before 23 February 2001, see section 6 of the Articles of Association.
 - (d) issue bonus shares.
 - (e) reduce capital.
 - (f) change in nominal value of the Company's shares.
 - (g) pay dividend of more than DKK 0.10 per share per year.
- (ii) If the Company is dissolved by merger or by demerger, the warrants, (a) if the dissolution is made in pursuance of rules on tax succession, are to be replaced by warrants in the receiving company(-ies) on terms corresponding to these warrants, however such that the subscription price of these new warrants are adjusted so that the warrants are adjusted for the dilution/increase of value of the warrants which would be a consequence of the relevant decision and, (b) if the dissolution is not made in pursuance of rules on tax succession, the employees shall be entitled to exercise the warrants and by letter from the Company giving notice of 4 weeks are encouraged to acknowledge whether the warrants are to be fully or partly exercised before the decision is carried through. If no such acknowledgement is made, the warrants are instead replaced by warrants in the receiving company(-ies) pursuant to point (a) of this provision.
- (iii) In case of dissolution of the Company by liquidation, the employees shall be entitled to and by letter from the Company giving notice of four weeks be encouraged to exercise the warrants fully or partially before the resolution is carried out, after which any unexercised warrants shall lapse automatically and without compensation.
- (iv) In any other cases, the legal position of the warrants is not changed.

- 6.7.8 The warrants shall not be transferred to others without the written consent of the Supervisory Board, neither for ownership nor for security.

In case of the employees' death before exercise of the warrants, the warrants may, however, be exercised by the estates after the employees or the employees' heirs for a period of seven months after the deaths, however, only if the Subscription Period has not expired at the exercise, and if the Employees were employed at the date of death. The warrants shall lapse no later than seven months after the death of the relevant employees.

- 6.7.9 The Supervisory Board has decided that the following terms shall apply to subscription for new shares on exercise of the warrants issued:
- The Company's shareholders shall have no pre-emption right to the shares subscribed for on the basis of the warrants.
 - The new shares issued on the basis of the warrants are paid in cash to the Company within eight days from announcement of exercise of the warrants.
 - The shares may be registered to the holder.
 - The shares are negotiable securities.
 - The shares are listed on the Copenhagen Stock Exchange and are registered in the Danish Securities Centre.
 - No shares have special rights.
 - The new shareholders shall not be liable to allow the Company or others to redeem their shares fully or partially.
 - The new shares shall be entitled to dividend from the financial following the increase of capital.
 - For the new shares, the same rules shall apply as for the existing shares.

- 6.7.10 If InvestorHolding ApS and Vagner Holding ApS sell their shareholdings in the Company to an independent third party, who thereby acquires control of the Company, the Company may, in connection with the transfer of shares, warrant by warrant, decide that the warrants' Subscription Period be changed. In such case, the Company shall announce this in writing to the employees at least three months after the performance of the transfer of shares.

Exercise of the warrants may accordingly take place for a period of three months from the date of the Company's claim according to this section. If or to the extent that the subscription has not taken place after 3 months, (the unexercised part of) the warrants have lapsed.

On the Company's receipt of the employees' announcement of exercise of the warrants, the Company is entitled to condition the share issue by the Employees' immediate transfer of the shares to the relevant independent third party after the issue. The price of the shares is to be the one at which a third party would be liable to make an offer on acquisition of a controlling shareholding pursuant to the rules of the Stock Exchange. The announcement of exercise of the present right for the independent party is to be received by the Employees before two weeks from the Company's receipt of the employees' announcement to exercise the warrants.

6.8 According to the authorisation to issue warrants to the Company's employees of nominally DKK 20,000,000.00 without pre-emption right for the Company's shareholders, which the Supervisory Board was given at the General Meeting on 23 February 2001, the Supervisory Board has on 23 February 2001, on 25 February 2002 as well as on 17 December 2003 decided to issue warrants to the employees which in total entitle to subscription for nominally DKK 20,000,000.00 shares (with the option to increase as a result of application of adjustment clauses related to the warrants). As a consequence of this, the Supervisory Board has on 23 February 2001, on 25 February 2002 as well as on 17 December 2003 decided to carry out the increases of capital relating to warrants of a total of nominally DKK 20,000,000.00 (with the option to increase as a result of application of adjustment clauses related to the warrants). As a part of this, the Supervisory Board has determined the following more specific terms of subscription and exercise of the warrants as well as of the related increases of capital:

6.8.1 The largest amount, which can be subscribed for, and the subscription prices for subscription of shares on exercise of the warrants and the periods in which subscription can be made (in the following referred to as the "Subscription Periods"), appear from the following table:

Largest amount nom. DKK	Subscription period		Months of subscription	Subscription price in DKK per share	
	From	To			
3,000,000	23/02/2001	30/06/2006	Any	1.00	1) 3)
3,000,000	23/02/2001	31/12/2020	Any	1.00	1) 3)
833,000	01/04/2001	30/04/2003	Apr. & Oct.	1.00	3)
500,000	01/10/2001	31/10/2006	Apr. & Oct.	1.00	1)
2,000,000	22/12/2001	30/06/2006	Any	1.00	1) 3)
2,000,000	22/12/2001	31/12/2009	Any	1.00	3)
123,700	25/02/2002	31/12/2009	Any	1.00	3)
3,200,000	22/12/2001	31/12/2020	Any	1.00	1) 3)
167,000	01/04/2002	30/04/2004	Apr. & Oct.	1.00	3)
4,077,778	22/12/2006	31/12/2020	Any	1.00	1) 4)

500,000	22/12/2006	31/12/2020	Any	1.00	
170,000	01/04/2002	30/04/2004	Apr. & Oct.	3.50	4)
170,000	01/04/2003	30/04/2005	Apr. & Oct.	3.50	4)
170,000	01/04/2004	30/04/2006	Apr. & Oct.	3.50	4)
88,522	01/04/2007	31/10/2017	Apr. & Oct.	4.30	1) 2)
<u>20.000.000</u>					

1) *Conditioned by the employees' continued employment at the time of subscription.*

2) *These warrants are subject to the rules of section 7H of the Tax Assessment Act.*

3) *These warrants have been exercised.*

4) *These warrants have lapsed as a result of the employee's discontinued employment in the Company.*

Apart from the warrant amounts marked with "1)", the following conditions shall apply to exercise of the warrants:

When the first possible time of subscription has passed, the relevant warrants are referred to as "earned".

The right to exercise the warrants is immediately lost if (i) the employees terminate their employment in the Company or (ii) the Company terminates the employees.

However, the employees may exercise the warrants if the employees resign after having earned the warrants.

If none of an employees warrants have been earned at the time of resignation, the employee may still exercise the warrant with the earliest time of subscription.

By the employee's breach of employment (grounds for dismissal) the preceding point is not effective.

In any case, when the employee has the right to exercise, see above on termination, the employees shall, if the warrants are to be exercised, notify the Company of this within 30 days from receipt of the termination. Otherwise, the unexercised parts of the warrants lapse after 30 days.

6.8.2 Each share has a nominal size of DKK 1.

- 6.8.3 Announcements of exercise of the warrants are to be made to the Company in writing and to be in the Company's possession within the Subscription Period. The announcements are to state the nominal amount of the shares which the employees are to subscribe for.

If timely announcements to exercise the warrants are submitted and provided that timely payments of the subscription amounts are made, the Company is liable to report this timely to the Danish Commerce and Companies Agency with a view to register the increase of capital, see section 36 of the Danish Public Companies Act.

The portion of warrants not utilised by the end of the Subscription Period at the latest shall lapse automatically and without notification, consideration or compensation.

- 6.8.4 The warrants are issued to the employees without consideration.
- 6.8.5 The subscription for the warrants is done by notation of subscription lists sent to the employees from the Company. The period of subscription for the warrants is 14 days from the employees' receipt of the subscription lists. The subscription lists shall be received by the Company before the deadline.
- 6.8.6 Costs incurred by the Company by issue of the warrants and the related capital increases are estimated to amount to DKK 10,000.00.
- 6.8.7 If, in the period until exercise of the warrants, the Company carries out one of the below resolutions, the subscription prices and/or the share numbers are to be adjusted as described.
- (i) An adjustment is made of the subscription prices and/or the share numbers which leads to the employees being compensated for any changes in the value of the warrants which may follow from a resolution to:
- (a) increase capital at a price which is lower than market price of the Company's shares at the time of resolution, apart from issue of employee shares.
 - (b) issue convertible bonds with a conversion price which is lower than market price of the Company's shares at the time of resolution.
 - (c) issue warrants with an exercise price which is lower than market price of the Company's shares at the time of resolution. This, however, does not apply to issue of warrants for employees and/or warrants adopted or issued

in pursuance of authorisation at the Company's ordinary General Meeting on or before 23 February 2001, see section 6 of the Articles of Association.

- (d) issue bonus shares.
- (e) reduce capital.
- (f) change in nominal value of the Company's shares.
- (g) pay dividend of more than DKK 0.10 per share per year.

(ii) If the Company is dissolved by merger or by demerger, the warrants, (a) if the dissolution is made in pursuance of rules on tax succession, are to be replaced by warrants in the receiving company(-ies) on terms corresponding to these warrants, however, such that the subscription price and/or size of these new warrants are adjusted so that the warrants are adjusted for the dilution/increase of value of the warrants which would be a consequence of the relevant decision and, (b) if the dissolution is not made in pursuance of rules on tax succession, the employees shall be entitled to exercise the warrants and by letter from the Company giving notice of 4 weeks are encouraged to acknowledge whether the warrants are to be fully or partly exercised before the decision is carried through. If no such acknowledgement is made, the warrants are instead replaced by warrants in the receiving company(-ies) pursuant to point (a) of this provision.

(iii) In case of dissolution of the Company by liquidation, the employees shall be entitled to and by letter from the Company giving notice of four weeks be encouraged to exercise the warrants fully or partially before the resolution is carried out, after which any unexercised warrants shall lapse automatically and without compensation.

(iv) In any other case, the legal position of the warrants is not changed.

6.8.8 The warrants shall not be transferred to others without the written consent of the Supervisory Board, neither for ownership nor as security.

In case of the employees' death before exercise of the warrants, the warrants may, however, be exercised by the estates after the employees or the employees' heirs for a period of seven months after the deaths, however, only if the Subscription Period has not expired at the exercise, and if the warrants would have been exercisable by the

Employees at the date of death. The warrants shall lapse not later than seven months after the death of the relevant employees.

- 6.8.9 The Supervisory Board has decided that the following terms shall apply to subscription for new shares on exercise of the warrants issued:
- The Company's shareholders shall have no pre-emption right to the shares subscribed for on the basis of the warrants.
 - The new shares issued on the basis of the warrants are paid in cash to the Company within eight days from announcement of exercise of the warrants.
 - The shares may be registered to the holder.
 - The shares are negotiable securities.
 - The shares are listed on the Copenhagen Stock Exchange and are registered in the Danish Securities Centre.
 - No shares have special rights.
 - The new shareholders shall not be liable to allow the Company or others to redeem their shares fully or partially.
 - The new shares shall be entitled to dividend from the financial year following the increase of capital.
 - For the new shares, the same rules shall apply as for the existing shares.
- 6.8.10 If InvestorHolding ApS and Vagner Holding ApS sell their shareholdings in the Company to an independent third party, who thereby acquires control of the Company, the Company may, in connection with the transfer of shares, warrant by warrant, decide that the warrants' Subscription Period be changed. In such case, the Company shall announce this in writing to the employees at least three months after the performance of the transfer of shares.

Exercise of the warrants may accordingly take place for a period of three months from the date of the Company's claim according to this section. If or to the extent that the subscription has not taken place after 3 months, (the unexercised part of) the warrants have lapsed.

On the Company's receipt of the employees' announcement of exercise of the warrants, the Company is entitled to condition the share issue by the Employees' immediate transfer of the shares to the relevant independent third party after the issue. The price of the shares is to be the one at which a third party would be liable to make an offer on acquisition of a controlling shareholding pursuant to the rules of the Stock Exchange. The announcement of exercise of the present right for the independent party is to be received by the

Employees before two weeks of the Company's receipt of the employees' announcement to exercise the warrants.

7. General Meetings

- 7.1 The ordinary General Meeting is to be held in such due time as for the annual report which is audited and adopted by the General Meeting to be in the possession of the Danish Commerce and Companies Agency before four months from the end of the financial year.
- 7.2 An extraordinary General Meeting is convened upon decision by a General Meeting, the Supervisory Board or the auditors. An extraordinary general meeting is to be convened within two weeks if so required in writing by a shareholder owning a tenth of the share capital for transacting of specific business.
- 7.3 General Meetings are convened by the Supervisory Board giving at least eight days' and no more than four weeks' notice by notice in a national daily newspaper as well as by letter to the shareholders registered in the Company's share register.
- 7.4 General meetings are held in the City of Aarhus or the City of Copenhagen.
- 7.5 The notice is to contain the agenda for the General Meeting. If any proposed change of Articles of Association is to be discussed at the general meeting, the most significant substance of the proposal is to be provided in the meeting notice.
- 7.6 Proposals from shareholders for transaction at the ordinary General Meeting are to be submitted to the Company not later than one month from the balance sheet date.
- 7.7 Not more than 8 days before the General Meeting, the agenda and the complete proposals as well as – for the ordinary General Meeting – also the audited annual report, are presented for inspection by the shareholders at the Company's offices and also sent to any shareholder so requesting.
- 7.8 The Supervisory Board shall appoint a Chairman of the General Meeting presiding over the transacting of business and deciding on all questions relating to the transaction of business and voting.
- 7.9 The agenda for the ordinary general meeting is to comprise:

1. The Supervisory Board's review of the Company's operations in the past year.
 2. Presentation of the annual report for adoption.
 3. Resolution to spend profit or cover losses according to the adopted annual report.
 4. Election of Supervisory Board members.
 5. Appointment of auditor.
 6. Any proposals from the Supervisory Board or shareholders.
- 7.10 Any shareholder is entitled to attend the General Meeting when this shareholder at least 5 days before convening the General Meeting against due identification has obtained an entrance card in the Company's offices. The shareholder may attend the meeting with an advisor.
- 7.11 A print-out from the Danish Securities Centre may only serve as identification if the print-out is dated no more the two weeks before the General Meeting.
- 7.12 Minutes are kept of the resolutions passed at the General Meeting, which are signed by the Chairman of the General Meeting and any present members of the Supervisory Board.
- 7.13 No more than two weeks after the General Meeting, the minutes or a confirmed print-out are to be available for the shareholders in the Company's offices.

8. Voting right

- 8.1 Any shareholder who at least five days before the General Meeting has obtained an entrance card is entitled to vote at the General Meeting.
- 8.2 Voting may be carried out according to authority when the proxy, against submission of authority has obtained an entrance card to attend on behalf of the principal. The proxy is to present written and dated authority which shall not be granted for more than one year.
- 8.3 For shares acquired on transfer, no voting right shall not be exercised at General Meetings convened before the shares have been registered by name in the register of shareholders, or before the shareholder has reported and documented his acquisition.

- 8.4 At the General Meeting, each share of DKK 1,00 gives one vote.
- 8.5 Any resolution passed at General Meetings is passed by ordinary majority, unless the Danish Public Companies Act prescribes special rules on representation and majority.

9. Management

- 9.1 The Company is managed by a Supervisory Board elected by the General Meeting apart from the members elected according to the rules of law on representation of employees in the Supervisory Board.
- 9.2 The members of the Supervisory Board elected at the General Meeting are of 3-7 members elected for one year. Re-election may take place.
- 9.3 The Supervisory Board shall elect a Chairman from its members. In case of equality of votes in the Supervisory Board, the Chairman's vote is decisive.
- 9.4 The Supervisory Board shall by rules of procedure establish further rules on the conduct of business.
- 9.5 Minutes are kept of the resolutions passed at the Supervisory Board meetings, which are signed by all Supervisory Board members present.

10. Executive Board

- 10.1 The Supervisory Board shall engage an Executive Board consisting of 1-5 members. The Supervisory Board shall determine the distribution of work among the members of the Executive Board if this consists of more than one member.

11. Provisions regulating the powers to bind the company

- 11.1 The Company shall be bound by the Chairman and one Supervisory Board member in unison or by the Chairman and one Director in unison, or by two Directors in unison or by the Supervisory Board in unison.

12. Auditor

- 12.1 The Company's annual report shall be audited by one or two of the state authorised public accountants appointed at the General Meeting. The auditors are appointed for one year. Re-appointment may take place.

13. Financial statements

- 13.1 The Company's financial year runs from 1 October – 30 September – the year of transition is the period 1 January 1999 to 30 September 1999.
- 13.2 The financial statements shall be stated in accordance with generally accepted accounting principles, ie in accordance with the provisions to this effect of the Danish Public Companies Act and the Danish Financial Statements Act.

As adopted at the Company's General Meeting on 26 January 2007 and changed by the Supervisory Board's exercise of authority on 16 April 2007 and 25 May 2007.