

GORRISSEN FEDERSPIEL KIERKEGAARD

April 2007

Curalogic A/S
CVR-no. 27 97 06 05

ARTICLES OF ASSOCIATION

Gorrissen Federspiel Kierkegaard
H.C. Andersens Boulevard 12
1553 Copenhagen V
Denmark

1. Name

- 1.1 The name of the Company is Curalogic A/S.

2. Registered Office

- 2.1 The registered office of the Company shall be situated in the municipality of Copenhagen.

3. Objects

- 3.1 The objects of the Company are to develop medical products and to carry on business related thereto.

4. Share capital and shares

- 4.1 The share capital of the Company is DKK 18,214,408 divided into shares of DKK 0.50 each or multiples thereof.
- 4.2 The shares of the Company shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.
- 4.3 The share register of the Company shall be kept by VP Investor Services A/S, Helgeshøj Allé 61, P.O. box 20, DK-2630 Taastrup, who has been elected share registrar on behalf of the Company.
- 4.4 The shares of the Company shall be negotiable instruments.
- 4.5 No restrictions shall apply to the transferability of the shares. No shares shall carry preferential rights.
- 4.6 The shares shall be issued in dematerialised form by the VP Securities Services. All rights attaching to the shares shall be notified with the VP Securities Services according to applicable rules.
- 4.7 The Board of Directors is authorised during the period, through to 31 March 2012 in one or more issues to increase the Company's share capital by a nominal value not exceeding DKK 10,000,000 by cash contribution or in other assets. The new shares can be issued without right

of pre-emption for the company's shareholders, if the new shares are issued at market value.

The specific terms of share subscription, including the issue price, will be determined by the Board of Directors. The new shares issued in pursuance of this provision shall be negotiable instruments issued to bearer, and must be registered. No special obligation to redeem the shares shall be imposed. The shares shall not be subject to any limitation of negotiability.

- 4.8 Until 31 March 2009 the Company's Board of Directors shall be authorised to issue up to 1,160,000 warrants in one or more tranches granting right to subscribe for shares. Subscription of the warrants shall be free of charge. The shareholders of the Company shall have a no pre-emptive rights to subscribe neither such warrants nor the shares that are subscribed for pursuant to such warrants.

The warrants subscribed for may entitle the owners to subscribe shares in the Company for a total nominal amount of DKK 580,000 equivalent to one share with face value of DKK 0.50 per warrant.

In connection with exercising the authorisation to issue warrants, cf. sub-section 1, and upon exercise of such warrants in the time period until March 31, 2009, the Board of Directors shall be authorised to increase the Company's share capital in one or more tranches by up to nominally DKK 580,000.

The new shares shall be negotiable papers and shall be registered in the name of the holder. No restrictions shall apply in respect of the transferability of the new shares. The capital increase based on warrants shall be effected by cash payment. The rights vested with the new shares, including the voting rights, shall take effect from such time when the shares have been fully paid-up.

The specific terms governing the subscription and exercise of warrants and the related increase of the share capital are set out in Terms of Warrants to Employees, Board Members and consultants, Exhibit 1.

The Board of Directors is authorised to undertake such changes of these Articles of Association which are a consequence of any such capital increase(s), including cancellation of this provision, once the authorisation has been fully utilised or when the time limits therefore have expired.

4.9 On 30 August 2005, the Board of Directors has resolved to issue 464,000 warrants to certain board members and employees without pre-emption rights for the shareholders of the Company. The warrants entitle the holders to subscribe for 464,000 shares at a price of DKK 1.545625 per share of nominally DKK 0.50. The Board of Directors has at the same time resolved the increase of the share capital related to the warrants. The specific terms governing the subscription and exercise of warrants and the related increase of the share capital are set out in Terms of Warrants to Employees and Board Members Exhibit 2, which constitutes the complete resolution of the Board of Directors and is an integral part of the Company's articles of association.

4.10 On 30 November 2005, the general meeting of shareholders has passed a resolution to issue 1,552,896 warrants to a shareholder without pre-emption rights for the other shareholders of the Company. The warrants entitle the holder to subscribe for 1,552,896 shares at a price of DKK 1.931875 per share of nominally DKK 0.50. The general meeting of shareholders has at the same time resolved the related increase of the share capital of nominally DKK 776,448.

The specific terms governing the subscription and exercise of warrants and the related increase of the share capital are set out in Exhibit 3, which constitutes the complete resolution of the general meeting of shareholders and is an integral part of the articles of association.

4.11 On 20 January 2006, the general meeting of shareholders has resolved to issue 1,294,080 warrants to a shareholder without pre-emption rights for the other shareholders of the Company. The warrants entitle the holder to subscribe for 1,294,080 shares at a price of DKK 1.931875 per share of nominally DKK 0.50. The general meeting of shareholders has at the same time resolved the related increase of the share capital of nominally DKK 647,040.

The specific terms governing the subscription and exercise of warrants and the related increase of the share capital are set out in Exhibit 4, which constitutes the complete resolution of the general meeting of shareholders and is an integral part of the articles of association.

- 4.12 On the 30 May 2006, the 1 November 2006, and the 15 January 2007, respectively, the Board of Directors has resolved to issue a total of 1,040,000 warrants to board members, employees and clinical advisors without pre-emption rights for the shareholders of the Company. The Board of Directors has at the same time resolved the increase of the share capital related to the warrants. The terms for the issue of the warrants are set out in Schedule 1 to the Articles of Association and the subscription list, which has been signed by the Board of Directors.

5. General Meetings

- 5.1 The general meetings of the Company shall be held in the Region Hovedstaden.
- 5.2 General meetings shall be convened by the Board of Directors by announcement in at least one national Danish newspaper chosen by the Board of Directors and through the Copenhagen Stock Exchange, with no less than eight calendar days' and no more than four weeks' notice. Furthermore, a written notice convening the general meeting shall be sent to all of the shareholders entered in the register of shareholders who have so requisitioned.
- 5.3 The notice convening the general meeting shall include the agenda of the general meeting and state the essential contents of any proposals concerning amendments to the articles of association. If decision on amendment of the articles of association is to be taken in accordance with Section 79 (1) or (2) of the Danish Companies Act, the convening notice shall state the complete wording of the proposal and the convening notice shall be sent to any registered shareholder.
- 5.4 The annual general meeting of the Company shall be held within four months after expiry of the financial year. Any proposal to be dealt with

at the annual general meeting shall be forwarded to the offices of the Company no later than 1 February that year.

- 5.5 An extraordinary general meeting shall be convened by the Board of Directors no later than two weeks after a shareholder owning one tenth of the share capital or the Company's auditor has sent a written request regarding a specific subject to the offices of the Company.

6. Agenda of the general meeting

- 6.1 No later than eight days before a general meeting the agenda and the complete proposals to be dealt with at the general meeting shall be presented for inspection at the offices of the Company. In respect of the annual general meeting, the duly signed annual report shall be presented for inspection by the shareholders at the offices of the Company.

- 6.2 The agenda of the annual general meeting shall include the following:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the audited annual report and granting discharge of liability for the Board of Directors and the Management Board.
3. Distribution of profit or covering of in accordance with the annual report adopted by the general meeting.
4. Appointment of members of the Board of Directors.
5. Appointment of auditor.
6. Any proposals from the Board of Directors or the shareholders.
7. Any other business.

7. Chairman of the General Meeting

- 7.1 A chairman appointed by the Board of Directors shall chair discussions at the general meeting. The chairman decides on all questions concerning the transaction of all business, the voting and the result hereof.

- 7.2 The business at the general meeting shall be recorded in a minute book, which shall be signed by the chairman of the general meeting.

8. Attendance at the General Meeting

- 8.1 Any shareholder may attend the general meetings of the Company if the shareholder has received an admission card on presentation of due proof of identity no later than five calendar days prior to the general meeting. The admission card shall be given to registered shareholders or on presentation of a no more than eight days old statement of holdings of the VP Securities Services or the account-holding institution as documentation of the shareholding.

- 8.2 Shareholders shall be entitled to attend general meetings by proxy and may be accompanied by an adviser. The right to vote may be performed by proxy. Proxy may be given to others than the Board of Directors provided that either the shareholder or the proxy holder has obtained an admission card. In connection with any request of admission card and at the access control of the general meeting, the proxy shall present a written and dated proxy instrument which shall not be given for more than one year.

- 8.3 Representatives of the press may attend the general meetings of the Company upon presentation of a press card.

9. Voting rights at the General Meeting

- 9.1 Shareholders who have obtained admission cards shall have voting rights at the general meeting. A shareholder who has acquired shares by transfer shall not be entitled to exercise voting rights for the shares in question at general meetings, unless the shares have been entered in the register of shareholders or unless the shareholder has applied for registration of and substantiated his acquisition.

- 9.2 Each nominal shareholding of DKK 0.50 shall carry one vote.

10. Decisions at the General Meeting

- 10.1 All business transacted at general meetings shall be determined by a simple majority of votes, in the absence of any provision in the Danish Companies Act requiring a certain representation or majority.

11. Board of Directors

- 11.1 The Company in general meeting shall elect a Board of Directors of no less than three and no more than seven members. The Board of Directors shall have the overall responsibility for the management of the Company's business. The directors shall be eligible for re-appointment. No director may stay member of the Board of Directors after the annual general meeting of the calendar year, in which the director turns 70 years old.
- 11.2 The Board of Directors shall elect its own chairman.
- 11.3 The business transacted by the Board of Directors shall be decided by a simple majority of votes. The chairman's vote shall be the casting vote in case of an equality of votes.
- 11.4 The Board of Directors shall adopt specific rules of procedure relating to the exercise of their powers.
- 11.5 The proceedings of board meetings shall be recorded in a minute book to be signed by all members present.

12. Management Board

- 12.1 The Board of Directors shall appoint a Management Board consisting of one to three members to be in charge of the day-to-day operations of the Company, one of whom shall be the general manager.
- 12.2 The Board of Directors shall adopt rules governing the competences of the managers.

13. Power to bind the Company

- 13.1 The Company shall be bound by legal obligations entered into on behalf of the Company by any manager and any member of the Board of Directors jointly, or by the entire Board of Directors.

14. Dividend

- 14.1 Resolutions on payment of dividend from the Company's funds shall be made according to applicable rules.
- 14.2 Payment of dividend shall take place by transfer to the accounts designated by the shareholders according to the rules applicable to shares registered with the VP Securities Services.

15. Auditing

- 15.1 One state-authorised public accountant shall audit the annual reports of the Company.
- 15.2 The auditor shall be elected at the annual general meeting for the period until the next annual general meeting. The auditor shall be eligible for re-appointment.

16. Financial year

- 16.1 The financial year of the Company shall be the calendar year.
- 16.2 The annual report shall be prepared in accordance with the Danish Financial Statements Act and international reporting standards, including International Financial Reporting Standards ("IFRS").

17. Public acces

- 17.1 The articles of association and the last approved annual report shall be available to the public and a copy can be obtained upon request at the offices of the Company.

18. Translation

- 18.1 The original version of these Articles of Association has been prepared in Danish and translated into English. In case of discrepancies between

the Danish version and the English version, the Danish version shall be the governing text.

19. Appendices

19.1 Appendix 1: Terms of Warrants to Employees, Board Members and Consultants.

19.2 Appendix 2: . Terms of Warrants to Employees and Board Members.

19.3 Appendix 3: Terms governing the subscription and exercise of warrants issued to a shareholder.

19.4 Appendix 4: Terms governing the subscription and exercise of warrants issued to a shareholder.

Adopted at the Company's annual general meeting 23 April 2007.

The Board of Directors:

Jakob Schmidt

Christian Karsten Hansen

Pamela Josephine Kirby

Alf A. Lindberg

Carl Spana

Curalogic A/S
CVR-nr. 27 97 06 05

APPENDIX 1 TO ARTICLES OF ASSOCIATION

TERMS AND CONDITIONS OF WARRANTS (SUB-
SCRIPTION RIGHTS) FOR EMPLOYEES, BOARD
MEMBERS AND CONSULTANTS

The general meeting of Curalogic A/S ("Curalogic") has authorised the Board of Directors to issue warrants (the "Warrants") to certain employees, board members (see item 10) and Consultants (see item 11) for subscription of shares in Curalogic on the following terms and conditions:

1. Granting of the Warrants

- 1.1 The Warrants are granted free of charge and each Warrant provides for the right to subscribe 1 share of nominal value DKK 0.50 against cash contribution of the Subscription Amount (as defined in the following). By the "Subscription Amount" is meant an amount equivalent to the average stock market value of the shares of the company during the two (2) weeks period up to the granting date with an additional interest rate of 10 % p.a. from the time of the granting until exercise. The Subscription Amount for warrants granted in connection with the initial listing of the shares on the Copenhagen Stock Exchange shall be equivalent to the offering price with an additional interest rate of 10 % p.a. from the time of granting until exercise.
- 1.2 During a period of 2 weeks after the Board of Directors has offered the Warrants to the employee, the Warrants may be subscribed for by the employee by signing an agreement on subscription (the "Subscription List") and delivering this to Curalogic. If the Subscription List is not delivered to Curalogic in due time, Curalogic's commitment to the employee in question shall lapse.
- 1.3 The Warrants shall be granted with effect from the date where Curalogic and the employee have both signed the Subscription List (the "Assignment Date"). Due to practical considerations, the granting of Warrants will normally take place once a year during the two (2) weeks period after the publication of the preliminary announcement of annual results or when new employees join the company. Subsequent granting of Warrants to employees shall be based on the decision of the Board of Directors as to the performance of the respective employees.

2. Earning of Warrants

- 2.1 The Warrants are earned linearly with 25 per cent yearly during the first four years after the Assignment Date. Accordingly, 25 per cent of the Warrants are earned one year after the Assignment Date, another 25 per cent two years after the Assignment Date, another 25 per cent 3 years after the Assignment Date and another 25 per cent 4 years after the Assignment Date. In case the employee's employment with Curalogic is terminated, the terms of earning stated in item 4 shall apply.
- 2.2 The earning of Warrants is conditioned upon the employee's employment with Curalogic. The employee shall not earn any Warrants after termination of the employment regardless of the reason of such termination.
- 2.3 The earning of Warrants shall not be influenced by statutory leave.

3. Terms and conditions for the exercise of the Warrants

- 3.1 The employee will have the right to exercise his earned Warrants during a period of six (6) years after the Assignment Date. The exercise of Warrants can only take place during a period of four (4) weeks after the publication of Curalogic's annual report in each of the respective years and during a period of four (4) weeks after publication of each of Curalogic's half-year reports (the "Exercise Period"). In case the employee's employment with Curalogic is terminated, the terms of earning stated in item 4 shall apply. Warrants may never be exercised if the employee in question is in possession of inside information, cf. sections 34-35 of the Danish Securities Act. Curalogic's "Internal rules on dealing with Company shares" shall apply for senior executives and board members.

Under certain circumstances, Curalogic's Board of Directors may change the Exercise Period, including if Curalogic's financial year is changed, if Curalogic is part of a merger or demerger, or if Curalogic's shares are exchanged or if the rules on insider trading prevent the em-

ployee from exercising his earned Warrants in the Exercise Period. The employee's legal position shall be weakened due to such changes.

- 3.2 During the Exercise Period, the employee may exercise his earned Warrants in one or more portions until he has subscribed for the total amount of Curalogic shares to which the earned Warrants entitle him.
- 3.3 If the employee wants to exercise his earned Warrants, Curalogic's Board of Directors shall receive written notice hereof no later than on the day on which the exercise of the Warrants is requested. The exercise notice shall specify the number of shares subscribed for. Following an exercise notice, Curalogic shall provide for the subscription requested by the employee and carry out such share capital increase which is required in order to give effect to the subscription.
- 3.4 No later than seven (7) days after the exercise notice, the employee shall pay in the total amount for subscription of the requested number of shares. Payment shall take place either in cash, by banker's cheque or as otherwise specified by Curalogic. Curalogic shall confirm the subscription and payment and shall register the employee in its shareholders' register after the registration of the capital increase with the Danish Commerce and Companies Agency.
- 3.5 The employee's exercise of earned Warrants and the subsequent holding of shares in Curalogic are at any time subject to applicable rules for listed shares, including rules on insider trading.
- 3.6 Warrants which have not yet been earned cannot not be exercised.
- 3.7 Warrants which have not been exercised upon expiration of the Exercise Period shall lapse without further notice and compensation.

4. Termination of employment

Termination by Curalogic

- 4.1 If Curalogic gives notice to the employee without the employee being in breach of his employment contract, the employee shall – regardless

of the termination – have the right to exercise granted, non-exercised Warrants in accordance with items 2 and 3.

Termination by the employee

- 4.2 If the employee gives notice without Curalogic being in material breach of the employment contract, the employee shall – regardless of the termination – have the right to exercise granted, non-exercised Warrants in accordance with item 3. If so, the Warrants shall be regarded as earned linearly and successively over a four-year (4) period as from the Assignment Date. However, all Warrants which have not been exercised within one (1) month from the date of termination shall lapse without further notice and compensation.

If the employee gives notice due to Curalogic being in material breach of the employment contract, the employee shall have the right to exercise his Warrants as described in item 4.1.

Curalogic's termination is due to the employee being in breach of contract

- 4.3 If Curalogic gives notice to the employee due to his breach of the employment contract with Curalogic, all Warrants which have not been exercised at the time of the breach of the employment contract shall lapse without further notice and compensation.

Termination due to death of employee

- 4.4 In the event of death of the employee, the estate and/or the successors shall be entitled to exercise earned, non-exercised Warrants, cf. item 3. If so, the Warrants shall be regarded as earned linearly and successively over a four-year (4) period as from the Assignment Date. Furthermore, earned, non-exercised Warrants may be exercised immediately before the closing of the estate; however, never after the expiry of the Exercise Period. In all other respects, the estate and/or the successors shall be subject to the terms and conditions of the Warrants and the shares arising out of the exercise of the Warrants applicable to the employee.

Termination because of the employee's retirement due to ageing or disability

- 4.5 Upon retirement due to ageing or disability, the employee is entitled to exercise granted, non-exercised Warrants, cf. items 2 and 3. Moreover, the employee shall be subject to the terms and conditions of the Warrants and the shares arising out of the exercise of the Warrants otherwise applicable to the employee.

5. Adjustment of the Warrants in connection with amendments in Curalogic's share capital

Curalogic share capital amendments

- 5.1 Except as stated in this item 5, the Subscription Amount and/or the number of shares to be subscribed for based on the Warrants shall not be adjusted in case of changes to Curalogic's capital structure, including capital increase, capital reduction, issue of convertible debt instruments, issue of new warrants, liquidation, merger or demerger, prior to the exercise of the Warrants.

Liquidation

- 5.2 If it is decided to liquidate Curalogic, the employee shall have the right to exercise his non-exercised Warrants prior to the liquidation, cf. item 5.5, notwithstanding items 2.1 and 3.

Merger and demerger

- 5.3 If Curalogic merges as the discontinuing company, or if Curalogic demerges, the continuing company(ies) may choose one of the following options:

- (i) Notwithstanding items 2.1 and 3, the employee will have the right to exercise his non-exercised Warrants immediately prior to the merger or demerger, cf. item 5.5, or
- (ii) The Warrants shall be replaced by new share instruments in the continuing company(ies) of equivalent value to the

employee after tax. In the event of a demerger, the continuing companies may decide in which company the employee shall receive new share instruments.

If Curalogic merges as the continuing company, the Warrants shall not be influenced.

Sale or exchange of controlling interest

5.4 If more than half of Curalogic's share capital is sold or exchanged, the purchasing company may choose one of the following options:

- (i) The Warrants continue unchanged,
- (ii) Notwithstanding items 2.1 and 3, the employee may exercise his non-exercised Warrants immediately before the sale or the exchange, cf. item 5.5. Subsequently, the employee shall be under an obligation to sell or exchange the acquired shares on the terms and conditions applicable to the existing shareholders, or
- (iii) The Warrants shall be replaced by new share instruments in the purchasing company of equivalent value to the employee after tax.

Notice of the exercise of Warrants in connection with liquidation, merger, demerger and sale or exchange of controlling interest

5.5 If such decision as stated in items 5.2, 5.3 (i) or 5.4 (ii) is made, Curalogic shall inform the employee hereof in writing. Within a period of four (4) weeks from the despatch of Curalogic's notice, the employee shall inform Curalogic's Board of Directors in writing as to the number of Warrants he wishes to exercise. After this period, non-exercised Warrants shall lapse without further notice and compensation.

Bonus shares/share split

- 5.6 If Curalogic issues bonus shares or a share split is carried out, the subscription price shall be decreased and the number of shares increased (rounded down) so that the employee is compensated for the share scheme in question and so that the employee's shareholding in the company shall be as if the Warrants had been exercised immediately prior to the decision to issue bonus shares/carry out a share split.

Capital reduction to cover losses

- 5.7 If Curalogic's share capital is reduced to cover losses, the number of shares which the employee may subscribe for by exercising his Warrants shall be decreased (rounded down) so that the employee's shareholding in the company shall be as if the Warrants had been exercised immediately prior the decision to reduce the share capital. The subscription price shall not change.

6. Transfer and pledging of Warrants

- 6.1 The Warrants are personal and cannot be sold, given away, pledged or otherwise transferred to a third party, voluntarily or by execution.

7. Terms and conditions of subscribed shares based on Warrants ("Shares")

- 7.1 The Shares shall hold the same rights as other shares in Curalogic as stated in the articles of association. The new Shares shall be negotiable instruments and shall be registered shares. No restrictions shall apply to the transferability of the new Shares. Subscription for new Shares based on Warrants shall be settled by cash contribution. The rights of the new Shares, including the voting right, shall be attained once the Shares are fully paid up. Curalogic's estimated costs in connection with each capital increase are DKK 15,000.
- 7.2 If amendments of the articles of association of relevance to the existing shares are carried out, including amendments as mentioned in item 7.1, such amendments shall also apply to the new Shares.

8. Tax issues

- 8.1 Tax consequences for the employee due to the Warrants and the subsequent exercise hereof are of no relevance to Curalogic.

9. Miscellaneous

- 9.1 The Warrants shall not be included when calculating holiday pay, redundancy payment, payment or compensation determined by law, pension etc.

10. Members of the Board of Directors

- 10.1 These terms and conditions shall also apply when Warrants are granted to members of the Board of Directors of Curalogic subject to the modifications stated in this item 10.
- 10.2 With reference to item 2.2, the earning of Warrants shall be conditional on board membership of Curalogic. The board member shall not earn any Warrants after termination of the board membership, regardless of the reason hereof.
- 10.3 Items 2.3 and 4 shall not apply.
- 10.4 If the board member resigns from the Board of Directors of Curalogic, the board member will only have the right to exercise granted, earned Warrants.

11. Consultants

- 11.1 These terms and conditions shall also apply when Warrants are granted to consultants to Curalogic subject to the modifications stated in this item 11.
- 11.2 With reference to item 2.2, the earning of Warrants shall be conditional on acting as consultant to Curalogic. The consultant shall not earn any Warrants after termination of the advice service, regardless of the reason hereof.
- 11.3 Items 2.3 and 4 shall not apply.

- 11.4 If the consultant cease to render clinical advice service to Curalogic, the consultant will only have the right to exercise granted, earned Warrants.

12. Arbitration

- 12.1 The terms and conditions of the Warrants shall be governed by and construed in accordance with Danish law.

Any dispute arising from the Warrants, their implementation, performance, construction and termination shall – if it cannot be settled amicably – be settled with final and binding effect by arbitration pursuant to the rules of the Danish Institute of Arbitration (Danish Arbitration). The arbitral tribunal shall consist of 3 arbitrators. If the dispute involves two parties, each party shall appoint an arbitrator and the Danish Institute of Arbitration shall appoint the chairman of the arbitral tribunal. If the dispute involves more than two parties, the Danish Institute of Arbitration shall appoint all three arbitrators unless otherwise agreed by the parties. The arbitral tribunal shall take place in Copenhagen.

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Curalogic A/S
CVR-nr. 27 97 06 05

APPENDIX 2 TO ARTICLES OF ASSOCIATION

TERMS AND CONDITIONS OF WARRANTS (SUB-
SCRIPTION RIGHTS) FOR EMPLOYEES AND BOARD
MEMBERS

Pursuant to an authorisation of the general meeting of 8 October 2004, the Board of Directors of Curalogic A/S ("Curalogic") has decided to issue warrants (the "Warrants") to certain employees and board members (see item 10) for subscription of shares in Curalogic on the following terms and conditions:

1. Granting of the Warrants

- 1.1 The Warrants are granted free of charge and each Warrant provides for the right to subscribe 1 share of nominal value DKK 0.50 against cash contribution of DKK 1.545625.
- 1.2 During a period of 2 weeks after the Board of Directors has offered the Warrants to the employee, the Warrants may be subscribed for by the employee by signing an agreement on subscription (the "Subscription List") and delivering this to Curalogic. If the Subscription List is not delivered to Curalogic in due time, Curalogic's commitment to the employee in question shall lapse.
- 1.3 The Warrants shall be granted with effect from the date where Curalogic and the employee have both signed the Subscription List (the "Assignment Date"). Due to practical considerations, the formal granting of Warrants will normally take place once a year.

2. Earning of Warrants

- 2.1 The Warrants are earned with 25 per cent yearly during the first four years after the Assignment Date. Accordingly, 25 per cent of the Warrants are earned one year after the Assignment Date, another 25 per cent two years after the Assignment Date, another 25 per cent 3 years after the Assignment Date and another 25 per cent 4 years after the Assignment Date. In case the employee's employment with Curalogic is terminated, the terms of earning stated in item 4 shall apply.
- 2.2 The earning of Warrants is conditioned upon the employee's employment with Curalogic. The employee shall not earn any Warrants after termination of the employment regardless of the reason of such termination.

- 2.3 The earning of Warrants shall not be influenced by statutory leave.

3. Terms and conditions for the exercise of the Warrants

- 3.1 The employee will have the right to exercise his earned Warrants during a period of six (6) years after the Assignment Date. The exercise of Warrants can only take place during a period of four (4) weeks after the publication of Curalogic's annual report in each of the respective years and during a period of four (4) weeks after publication of each of Curalogic's half-year reports (the "Exercise Period"). In case the employee's employment with Curalogic is terminated, the terms of earning stated in item 4 shall apply. Warrants may never be exercised if the employee in question is in possession of inside information, cf. sections 34-35 of the Danish Securities Act. Curalogic's "Internal rules on dealing with Company shares" shall apply for senior executives and board members.

Under certain circumstances, Curalogic's Board of Directors may change the Exercise Period, including if Curalogic's financial year is changed, if Curalogic is part of a merger or demerger, or if Curalogic's shares are exchanged or if the rules on insider trading prevent the employee from exercising his earned Warrants in the Exercise Period. The employee's legal position shall be weakened due to such changes.

- 3.2 During the Exercise Period, the employee may exercise his earned Warrants in one or more portions until he has subscribed for the total amount of Curalogic shares to which the earned Warrants entitle him.
- 3.3 If the employee wants to exercise his earned Warrants, Curalogic's Board of Directors shall receive written notice hereof no later than on the day on which the exercise of the Warrants is requested. The exercise notice shall specify the number of shares subscribed for. Following an exercise notice, Curalogic shall provide for the subscription requested by the employee and carry out such share capital increase which is required in order to give effect to the subscription.
- 3.4 No later than seven (7) days after the exercise notice, the employee shall pay in the total amount for subscription of the requested number

of shares. Payment shall take place either in cash, by banker's cheque or as otherwise specified by Curalogic. Curalogic shall confirm the subscription and payment and shall register the employee in its shareholders' register after the registration of the capital increase with the Danish Commerce and Companies Agency.

- 3.5 The employee's exercise of earned Warrants and the subsequent holding of shares in Curalogic are at any time subject to applicable rules for listed shares, including rules on insider trading.
- 3.6 Warrants which have not yet been earned cannot not be exercised.
- 3.7 Warrants which have not been exercised upon expiration of the Exercise Period shall lapse without further notice and compensation.

4. Termination of employment

Termination by Curalogic

- 4.1 If Curalogic gives notice to the employee without the employee being in breach of his employment contract, the employee shall – regardless of the termination – have the right to exercise granted, non-exercised Warrants in accordance with items 2 and 3.

Termination by the employee

- 4.2 If the employee gives notice without Curalogic being in material breach of the employment contract, the employee shall – regardless of the termination – have the right to exercise granted, non-exercised Warrants in accordance with item 3. If so, notwithstanding item 2.1, the Warrants shall be regarded as earned linearly and successively over a four-year (4) period as from the Assignment Date. However, all Warrants which have not been exercised within one (1) month from the date of termination shall lapse without further notice and compensation.

If the employee gives notice due to Curalogic being in material breach of the employment contract, the employee shall have the right to exercise his Warrants as described in item 4.1.

Curalogic's termination is due to the employee being in breach of contract

- 4.3 If Curalogic gives notice to the employee due to his breach of the employment contract with Curalogic, all Warrants which have not been exercised at the time of the breach of the employment contract shall lapse without further notice and compensation.

Termination due to death of employee

- 4.4 In the event of death of the employee, the estate and/or the successors shall be entitled to exercise earned, non-exercised Warrants, cf. item 3. If so, the Warrants shall – regardless of item 2.1 – be regarded as earned linearly and successively over a four-year (4) period as from the Assignment Date. Furthermore, earned, non-exercised Warrants may be exercised immediately before the closing of the estate; however, never after the expiry of the Exercise Period. In all other respects, the estate and/or the successors shall be subject to the terms and conditions of the Warrants and the shares arising out of the exercise of the Warrants applicable to the employee.

Termination because of the employee's retirement due to ageing or disability

- 4.5 Upon retirement due to ageing or disability, the employee is entitled to exercise granted, non-exercised Warrants, cf. items 2 and 3. Moreover, the employee shall be subject to the terms and conditions of the Warrants and the shares arising out of the exercise of the Warrants otherwise applicable to the employee.

5. Adjustment of the Warrants in connection with amendments in Curalogic's share capital

Curalogic share capital amendments

- 5.1 Except as stated in this item 5, the subscription price and/or the number of shares to be subscribed for based on the Warrants shall not be adjusted in case of changes to Curalogic's capital structure, including

capital increase, capital reduction, issue of convertible debt instruments, issue of new warrants, liquidation, merger or demerger, prior to the exercise of the Warrants.

Liquidation

- 5.2 If it is decided to liquidate Curalogic, the employee shall have the right to exercise his non-exercised Warrants prior to the liquidation, cf. item 5.5, notwithstanding items 2.1 and 3.

Merger and demerger

- 5.3 If Curalogic merges as the discontinuing company, or if Curalogic demerges, the continuing company(ies) may choose one of the following options:

- (i) Notwithstanding items 2.1 and 3, the employee will have the right to exercise his non-exercised Warrants immediately prior to the merger or demerger, cf. item 5.5, or
- (ii) The Warrants shall be replaced by new share instruments in the continuing company(ies) of equivalent value to the employee after tax. In the event of a demerger, the continuing companies may decide in which company the employee shall receive new share instruments.

If Curalogic merges as the continuing company, the Warrants shall not be influenced.

Sale or exchange of controlling interest

- 5.4 If more than half of Curalogic's share capital is sold or exchanged, the purchasing company may choose one of the following options:

- (i) The Warrants continue unchanged,
- (ii) Notwithstanding items 2.1 and 3, the employee may exercise his non-exercised Warrants immediately before the sale or the exchange, cf. item 5.5. Subsequently, the em-

ployee shall be under an obligation to sell or exchange the acquired shares on the terms and conditions applicable to the existing shareholders, or

- (iii) The Warrants shall be replaced by new share instruments in the purchasing company of equivalent value to the employee after tax.

Notice of the exercise of Warrants in connection with liquidation, merger, demerger and sale or exchange of controlling interest

- 5.5 If such decision as stated in items 5.2, 5.3 (i) or 5.4 (ii) is made, Curalogic shall inform the employee hereof in writing. Within a period of four (4) weeks from the despatch of Curalogic's notice, the employee shall inform Curalogic's Board of Directors in writing as to the number of Warrants he wishes to exercise. After this period, non-exercised Warrants shall lapse without further notice and compensation.

Bonus shares/share split

- 5.6 If Curalogic issues bonus shares or a share split is carried out, the subscription price shall be decreased and the number of shares increased (rounded down) so that the employee is compensated for the share scheme in question and so that the employee's shareholding in the company shall be as if the Warrants had been exercised immediately prior to the decision to issue bonus shares/carry out a share split.

Capital reduction to cover losses

- 5.7 If Curalogic's share capital is reduced to cover losses, the number of shares which the employee may subscribe for by exercising his Warrants shall be decreased (rounded down) so that the employee's shareholding in the company shall be as if the Warrants had been exercised immediately prior the decision to reduce the share capital. The subscription price shall not change.

6. Transfer and pledging of Warrants

- 6.1 The Warrants are personal and cannot be sold, given away, pledged or otherwise transferred to a third party, voluntarily or by execution.

7. Terms and conditions of subscribed shares based on Warrants ("Shares")

- 7.1 The Shares shall hold the same rights as other shares in Curalogic as stated in the articles of association. The new Shares shall be negotiable instruments and shall be registered shares. No restrictions shall apply to the transferability of the new Shares. Subscription for new Shares based on Warrants shall be settled by cash contribution. The rights of the new Shares, including the voting right, shall be attained once the Shares are fully paid up. Curalogic's estimated costs in connection with each capital increase are DKK 15,000.
- 7.2 If amendments of the articles of association of relevance to the existing shares are carried out, including amendments as mentioned in item 7.1, such amendments shall also apply to the new Shares.

8. Tax issues

- 8.1 Tax consequences for the employee due to the Warrants and the subsequent exercise hereof are of no relevance to Curalogic.

9. Miscellaneous

- 9.1 The Warrants shall not be included when calculating holiday pay, redundancy payment, payment or compensation determined by law, pension etc.

10. Members of the Board of Directors

- 10.1 These terms and conditions shall also apply when Warrants are granted to members of the Board of Directors of Curalogic subject to the modifications stated in this item 10.

- 10.2 With reference to item 2.2, the earning of Warrants shall be conditional on board membership of Curalogic. The board member shall not earn any Warrants after termination of the board membership, regardless of the reason hereof.
- 10.3 Items 2.3 and 4 shall not apply.
- 10.4 If the board member resigns from the Board of Directors of Curalogic, the board member will only have the right to exercise granted, earned Warrants.

11. Arbitration

- 11.1 The terms and conditions of the Warrants shall be governed by and construed in accordance with Danish law.

Any dispute arising from the Warrants, their implementation, performance, construction and termination shall – if it cannot be settled amicably – be settled with final and binding effect by arbitration pursuant to the rules of the Danish Institute of Arbitration (Danish Arbitration). The arbitral tribunal shall consist of 3 arbitrators. If the dispute involves two parties, each party shall appoint an arbitrator and the Danish Institute of Arbitration shall appoint the chairman of the arbitral tribunal. If the dispute involves more than two parties, the Danish Institute of Arbitration shall appoint all three arbitrators unless otherwise agreed by the parties. The arbitral tribunal shall take place in Copenhagen.

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Curalogic A/S
CVR-no. 27 97 06 05

APPENDIX 3 TO THE ARTICLES OF ASSOCIATION

1. Resolution

- 1.1 On November 30, 2005 the general meeting of Curalogic A/S (hereinafter the "Company") has passed a resolution to issue 1,552,896 warrants to one shareholder without pre-emption right for the other shareholders of the Company. The warrants entitle the holder to subscribe shares of a nominal value up to DKK 776,448 in the Company.
- 1.2 Consequently, the general meeting has also passed a resolution regarding the cash capital increase relating to the warrants up to nominally DKK 776,448. As part of this the general meeting has laid down the following detailed terms for subscription and exercise of the warrants and for the pertaining capital increase:

2. Subscription Period and Consideration

- 2.1 The warrants are subscribed for by signing of the minutes of the general meeting. No consideration is paid for the warrants.

3. Amount and Subscription Price

- 3.1 Each warrant entitles the holder to sub-scribe for one share in the Company with a nominal value of DKK 0.50 at a price of DKK 1.931875 (corresponding a price of 386,375).
- 3.2 The maximum nominal amount of the capital increase that can be subscribed for on the basis of the warrants is DKK 776,448 and the minimum nominal amount is DKK 0.50.

4. Exercise of Warrants

- 4.1 The warrants can be exercised by giving notice to the Company (i) at any given time in the period up to and including November 30, 2010, or (ii) in case of the Company's liquidation up to and including the date fixed by the Board of Directors ((i) and (ii) hereinafter together referred to as the "Exercise Date"). The warrants may, however, never be exercised if the shareholder, including executives and board members of the shareholder, are possessing inside information, cf. the Se-

curities Trading Act Sections 34-35. In respect of executives and board members of the Company, the Company's "Internal Rules for Trading in the Company's Shares" also apply.

5. Changes in the Capital Situation of the Company

- 5.1 In the event of changes in the share capital of the Company, issue of convertible bonds or other warrants, neither the subscription price, cf. clause 3, nor the number of shares that can be subscribed for by exercise of the warrants shall be adjusted, except for the changes mentioned in this clause 5.
- 5.2 In the event that the Company issues bonus shares or a share split is executed the subscription price must be reduced and the number of shares increased (rounded down) to the extent required to compensate for the said event and so that the holder of the warrants' in respect of the share capital will be treated as if the war-rants were exercised prior to the resolution to issue bonus shares/carry out a share split.
- 5.3 If the share capital of the Company is reduced to cover a loss, the number of shares that the holders of warrants can subscribe for by exercising the warrants must be reduced (rounded down) so that the holders' capital share in the Company is unaffected by the resolution on the capital reduction. The subscription price will not change.
- 5.4 In the event that
- the Company merges as the discontinuing company; or
 - the Company is demerged,

the warrants are replaced by new share instruments in the continuing company(ies) having a similar economic value for the holders. In case of a demerger, the continuing companies may decide in which company the holders shall receive the new share instruments.

Notwithstanding the above, the holders are entitled to at any given time to exercise their warrants in accordance with clause 4.1.

5.5 In the event that

- it is resolved to liquidate the Company,

the holders of warrants must be given a reasonable period of time to exercise the not exercised warrants before the liquidation.

5.6 If adjustments referred to in this clause 5 results in the subscription price being lower than par value, the holders of war-rants can as a starting point not exercise the warrants. However, the holders may exercise the warrants, if the holders accept to increase the subscription price to par value without receiving compensation.

5.7 If one of the events referred to in clause 5 has occurred, the Company shall request the auditors of the Company to calculate the adjustment to be made.

5.8 The auditors' calculation must be made in accordance with generally accepted principles. If the calculation presupposes an assessment of the market value of the Company, such assessment must be made on the basis of generally recognised principles. The auditors' calculation is final and conclusive and with binding effect on the Company and the holders of warrants.

6. Lapse of Warrants

6.1 If the warrants are not exercised the Exercise Date at the latest, the un-exercised warrants will lapse automatically and without notice or compensation.

7. Other Terms

The general meeting has resolved that the following terms shall apply in general in connection with the issue of the warrants and subsequent subscription for new shares by exercise of issued warrants:

- the other shareholders have no pre-emption right to the warrants, as they are offered for the benefit of one shareholder;

- the other shareholders have no pre-emption right to new shares issued on the basis of the warrants;
- the new shares issued on the basis of the warrants must be paid in cash simultaneously with subscription;
- the new shares issued at exercise of the warrants must be issued in the name of the holder and recorded in the Register of Shareholders of the Company;
- the new shares issued at exercise of the warrants shall be freely transferable negotiable instruments;
- the new shares issued at exercise of the warrants are not subject to restrictions in pre-emption rights at future capital increases;
- in the event of a general change in the rights of the shares in the Company prior to the exercise of the warrants the new shares issued on the basis of the warrants shall be granted the same rights as the rest of the Company's shares at the time of exercising the warrants;
- the new shares issued at the exercise of the warrants entitle the holder to dividend and other rights in the Company from the time of registration of the capital increase with the Danish Commerce and Companies Agency;
- the Company shall defray the costs incurred in connection with issue of the warrants and subsequent exercise thereof. The estimated costs of the Company connected with the issue and pertaining capital increase are DKK 15,000.

8. Tax

- 8.1 Any tax consequences of subscription of the warrants, including tax consequences of exercise of the warrants are of no concern to the Company.

Curalogic A/S
CVR-no. 27 97 06 05

APPENDIX 4 TO THE ARTICLES OF ASSOCIATION

1. Resolution

- 1.1 On January 20, 2006 the general meeting of Curalogic A/S (hereinafter the "Company") has passed a resolution to issue 1,294,080 warrants to one shareholder without pre-emption right for the other shareholders of the Company. The warrants entitle the holder to subscribe shares of a nominal value up to DKK 647,040 in the Company.
- 1.2 Consequently, the general meeting has also passed a resolution regarding the cash capital increase relating to the warrants up to nominally DKK 647,040. As part of this the general meeting has laid down the following detailed terms for subscription and exercise of the warrants and for the pertaining capital increase:

2. Subscription Period and Consideration

- 2.1 The warrants are subscribed for by signing of the minutes of the general meeting. No consideration is paid for the warrants.

3. Amount and Subscription Price

- 3.1 Each warrant entitles the holder to sub-scribe for one share in the Company with a nominal value of DKK 0.50 at a price of DKK 1.931875 (corresponding a price of 386.375).
- 3.2 The maximum nominal amount of the capital increase that can be subscribed for on the basis of the warrants is DKK 647,040, and the minimum nominal amount is DKK 0.50.

4. Exercise of Warrants

- 4.1 The warrants can be exercised by giving notice to the Company (i) at any given time in the period up to and including January 20, 2011, or (ii) in case of the Company's liquidation up to and including the date fixed by the Board of Directors ((i) and (ii) hereinafter together referred to as the "Exercise Date"). The warrants may, however, never be exercised if the shareholder, including executives and board members of the shareholder, are possessing inside information, cf. the Se-

curities Trading Act Sections 34-35. In respect of executives and board members of the Company, the Company's "Internal Rules for Trading in the Company's Shares" also apply.

5. Changes in the Capital Situation of the Company

- 5.1 In the event of changes in the share capital of the Company, issue of convertible bonds or other warrants, neither the subscription price, cf. clause 3, nor the number of shares that can be subscribed for by exercise of the warrants shall be adjusted, except for the changes mentioned in this clause 5.
- 5.2 In the event that the Company issues bonus shares or a share split is executed the subscription price must be reduced and the number of shares increased (rounded down) to the extent required to compensate for the said event and so that the holder of the warrants' in respect of the share capital will be treated as if the war-rants were exercised prior to the resolution to issue bonus shares/carry out a share split.
- 5.3 If the share capital of the Company is reduced to cover a loss, the number of shares that the holders of warrants can subscribe for by exercising the warrants must be reduced (rounded down) so that the holders' capital share in the Company is unaffected by the resolution on the capital reduction. The subscription price will not change.
- 5.4 In the event that
- the Company merges as the discontinuing company; or
 - the Company is demerged,

the warrants are replaced by new share instruments in the continuing company(ies) having a similar economic value for the holders. In case of a demerger, the continuing companies may decide in which company the holders shall receive the new share instruments.

Notwithstanding the above, the holders are entitled to at any given time to exercise their warrants in accordance with clause 4.1.

5.5 In the event that

- it is resolved to liquidate the Company,

the holders of warrants must be given a reasonable period of time to exercise the not exercised warrants before the liquidation.

5.6 If adjustments referred to in this clause 5 results in the subscription price being lower than par value, the holders of war-rants can as a starting point not exercise the warrants. However, the holders may exercise the warrants, if the holders accept to increase the subscription price to par value without receiving compensation.

5.7 If one of the events referred to in clause 5 has occurred, the Company shall request the auditors of the Company to calculate the adjustment to be made.

5.8 The auditors' calculation must be made in accordance with generally accepted principles. If the calculation presupposes an assessment of the market value of the Company, such assessment must be made on the basis of generally recognised principles. The auditors' calculation is final and conclusive and with binding effect on the Company and the holders of warrants.

6. Lapse of Warrants

6.1 If the warrants are not exercised the Exercise Date at the latest, the un-exercised warrants will lapse automatically and without notice or compensation.

7. Other Terms

The general meeting has resolved that the following terms shall apply in general in connection with the issue of the warrants and subsequent subscription for new shares by exercise of issued warrants:

- the other shareholders have no pre-emption right to the warrants, as they are offered for the benefit of one shareholder;

- the other shareholders have no pre-emption right to new shares issued on the basis of the warrants;
- the new shares issued on the basis of the warrants must be paid in cash simultaneously with subscription;
- the new shares issued at exercise of the warrants must be issued in the name of the holder and recorded in the Register of Shareholders of the Company;
- the new shares issued at exercise of the warrants shall be freely transferable negotiable instruments;
- the new shares issued at exercise of the warrants are not subject to restrictions in pre-emption rights at future capital increases;
- in the event of a general change in the rights of the shares in the Company prior to the exercise of the warrants the new shares issued on the basis of the warrants shall be granted the same rights as the rest of the Company's shares at the time of exercising the warrants;
- the new shares issued at the exercise of the warrants entitle the holder to dividend and other rights in the Company from the time of registration of the capital increase with the Danish Commerce and Companies Agency;
- the Company shall defray the costs incurred in connection with issue of the warrants and subsequent exercise thereof. The estimated costs of the Company connected with the issue and pertaining capital increase are DKK 15,000.

8. Tax

- 8.1 Any tax consequences of subscription of the warrants, including tax consequences of exercise of the warrants are of no concern to the Company.

