

ARTICLES OF ASSOCIATION

of

BAVARIAN NORDIC A/S

CVR no. 16271187

NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY

Article 1

The name of the company is Bavarian Nordic A/S ("the Company").

Article 2

The registered office of the Company will be situated in the Municipality of Helsingør.

Article 3

The objects for which the Company has been established is to carry on research, trade, manufacture and any other related activities, primarily within the pharmaceutical industry.

THE COMPANY'S SHARE CAPITAL

Article 4

The Company's share capital amounts to 79,517,450, in words Seventyninemillionfivehundredseventeenthousandfourhundredfifty 00/100 Danish kroner, divided into shares in the denomination of DKK 1 and multiples thereof. The share capital has been paid up in full.

AUTHORISATION TO INCREASE THE CAPITAL STOCK

Article 5a

For the period ending on 30 June 2010, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues with a total of nominally DKK 18,638,230 (18,638,230 shares of DKK 1).

The share capital may be increased by cash payment or in other ways. If the share capital is increased by a cash payment at a subscription price below the value of the shares, the existing shareholders shall have pre-emption right to subscribe for the amount by which the share capital is increased, proportional to their shareholdings. If the share capital is increased by a cash payment other than in the situations mentioned in this Article 5a, subsection 2 or in other ways, such as by conversion of debts or in payment of a contribution in kind, the Company's existing shareholders shall not have pre-emption right. If the share capital is increased in other ways, the provisions of Article 33 of the Danish Public Companies Act shall apply, and the subscription price or the value of the shares issued shall be fixed by the Board of Directors within the framework of the mandatory provisions under the Danish Public Companies Act, including sections 79 and 80 of the Act.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The new shares shall be negotiable instruments and shall be issued to bearer but they may be registered in the bearer's name in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed – in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but not later than the first financial year following the capital increase.

Article 5b
Cancelled

Article 5c

In accordance with authorization the Board of Directors has issued 184,768 warrants, providing the right to subscribe to a maximum of 184,768 shares, each with a nominal value of DKK 10 (a total nominal value of 1,847,680), at a rate of DKK 542 per share of DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly in periods of 14 days commencing from the day of publication of the company's Quarterly Report for the third quarter in the year of 2009; and in periods of 14 days commencing from the day of publication of the company's Annual Results in the year of 2010. Warrants, which are not exercised used in the first subscription period, can be exercised in the second subscription period, however no later than 15 April 2010. The existing shareholders shall not have pre-emptive right for the warrants.

The warrants can not be assigned or placed as collateral by the warrant holder to third party.

New shares as shall be subscribed for in accordance with the warrant shall have the same rights as existing shares pursuant to the Articles of Association, according to which new shares shall be negotiable securities and shall be issued to the holder but can be registered by name in the company's register of shareholders. No limitations in the negotiability of the new shares shall apply, and no duty for redemption shall be attached hereto. From the time of subscription, shares shall bear the right to returns.

If a decision is made before exercise of the warrants concerning sale of a majority of the shares in the company, which means transfer of more than 50% of the company's Share Capital to third party (who may be a share holder in the company), the Board of Directors can decide:

- that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse).
- that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning dissolution of the company, including by merger or de-merger, the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse).

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning increase of capital, issue of warrants, convertible debt instrument or the like, by the means of which the shares can be subscribed for a value not lower than the market value, it shall not affect the terms and conditions for the exercise of the warrants.

If a decision is made before exercise of the warrants concerning 1) increase of capital, issue of warrants, convertible debt instrument of the like, except to employees or board members of the company and its subsidiaries, by the means of which the shares can be subscribed to a value lower than the market value, 2) if the company implements a reduction of capital for coverage of deficit or 3) implements a reduction of capital in the company with payment to the share holders and this change involves a reduction or increase of the potential possibly profit according to the warrants, the subscription price hereof shall be regulated and the amounts of shares, which can be subscribed by exercise the warrants, so that the potential profit of the warrants will remain unchanged.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period until 26 April 2010 to increase the share capital by a nominal value of DKK 1,847,680 in one or more portions on resolution of the Board of Directors by cash payment at a price of DKK 542 per share of nominal DKK 10. The details and terms for the issuance of shares shall be established by the Board of Directors.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable and be issued to the bearer, but may be registered in the Company's Stock Register. No restrictions in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed. The new shares shall be eligible for dividends from the time of subscription.

Article 5d

In accordance with authorization the Board of Directors has issued 190,000 warrants, providing the right to subscribe to a maximum of 190,000 shares, each with a nominal

value of DKK 10 (a total nominal value of 1,900,000), at a rate of DKK 549 per share of DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly in periods of 14 days commencing from the day of publication of the company's Quarterly Report for the third quarter in the year of 2010; and in periods of 14 days commencing from the day of publication of the company's Annual Results in the year of 2011. Warrants, which are not exercised used in the first subscription period, can be exercised in the second subscription period, however no later than 15 April 2011.

The existing shareholders shall not have pre-emptive right for the warrants.

The warrants can not be assigned or placed as collateral by the warrant holder to third party.

New shares as shall be subscribed for in accordance with the warrant shall have the same rights as existing shares pursuant to the Articles of Association, according to which new shares shall be negotiable securities and shall be issued to the holder but can be registered by name in the company's register of shareholders. No limitations in the negotiability of the new shares shall apply, and no duty for redemption shall be attached hereto. From the time of subscription, shares shall bear the right to returns.

If a decision is made before exercise of the warrants concerning sale of a majority of the shares in the company, which means transfer of more than 50% of the company's Share Capital to third party (who may be a share holder in the company), the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning dissolution of the company, including by merger or de-merger, the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning increase of capital, issue of warrants, convertible debt instrument or the like, by the means of which the shares can be subscribed for a value not lower than the market value, it shall not affect the terms and conditions for the exercise of the warrants.

If a decision is made before exercise of the warrants concerning 1) increase of capital, issue of warrants, convertible debt instrument or the like, except to employees or board members of the company and its subsidiaries, by the means of which the shares can be subscribed to a value lower than the market value, 2) if the company implements a reduction of capital for coverage of deficit or 3) implements a reduction of capital in the company with payment to the share holders and this change involves a reduction or increase of the potential possibly profit according to the warrants, the subscription price hereof shall be regulated and the amounts of shares, which can be subscribed by exercise the warrants, so that the potential profit of the warrants will remain unchanged.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period until 26 April 2012 to increase the share capital by a nominal value of DKK 1,900,000 in one or more portions on resolution of the Board of Directors by cash payment at a price of DKK 549 per share of nominal DKK 10. The details and terms for the issuance of shares shall be established by the Board of Directors.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable and be issued to the bearer, but may be registered in the Company's Stock Register. No restrictions in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed. The new shares shall be eligible for dividends from the time of subscription.

Article 5e

In accordance with authorization the Board of Directors has issued 10,000 warrants, providing the right to subscribe to a maximum of 10,000 shares, each with a nominal value of DKK 10 (a total nominal value of 100,000), at a rate of DKK 505 per share of DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly in periods of 14 days commencing from the day of publication of the company's Quarterly Report for the third quarter in the year of 2010; and in periods of 14 days commencing from the day of publication of the company's Annual Results in the year of 2011. Warrants, which are not exercised used in the first subscription period, can be exercised in the second subscription period, however no later than 15 April 2011.

The existing shareholders shall not have pre-emptive right for the warrants.

The warrants can not be assigned or placed as collateral by the warrant holder to third party.

New shares as shall be subscribed for in accordance with the warrant shall have the same rights as existing shares pursuant to the Articles of Association, according to which new shares shall be negotiable securities and shall be issued to the holder but can be registered by name in the company's register of shareholders. No limitations in the negotiability of the new shares shall apply, and no duty for redemption shall be attached hereto. From the time of subscription, shares shall bear the right to returns.

If a decision is made before exercise of the warrants concerning sale of a majority of the shares in the company, which means transfer of more than 50% of the company's Share Capital to third party (who may be a share holder in the company), the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning dissolution of the company, including by merger or de-merger, the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning increase of capital, issue of warrants, convertible debt instrument or the like, by the means of which the shares can be subscribed for a value not lower than the market value, it shall not affect the terms and conditions for the exercise of the warrants.

If a decision is made before exercise of the warrants concerning 1) increase of capital, issue of warrants, convertible debt instrument of the like, except to employees or board members of the company and its subsidiaries, by the means of which the shares can be subscribed to a value lower than the market value, 2) if the company implements a reduction of capital for coverage of deficit or 3) implements a reduction of capital in the company with payment to the share holders and this change involves a reduction or increase of the potential possibly profit according to the warrants, the subscription

price hereof shall be regulated and the amounts of shares, which can be subscribed by exercise the warrants, so that the potential profit of the warrants will remain unchanged.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period until 26 April 2012 to increase the share capital by a nominal value of DKK 100,000 in one or more portions on resolution of the Board of Directors by cash payment at a price of DKK 505 per share of nominal DKK 10. The details and terms for the issuance of shares shall be established by the Board of Directors.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable and be issued to the bearer, but may be registered in the Company's Stock Register. No restrictions in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed. The new shares shall be eligible for dividends from the time of subscription.

Article 5f

During the period ending 1 May 2012, the Company may issue warrants, in one or more portions by resolution of the Board of Directors. The warrants may be issued to the management and employees of the Company or its subsidiaries, including to consultants and the Company's Board of Directors, for the subscription of shares of a nominal value of up to DKK 2,700,000 by cash contribution at a subscription price and on such other terms as the Board of Directors may determine. Notwithstanding the foregoing, the issuances of warrants to members of the Board of Directors may not exceed a nominal value of DKK 250,000. Any issuance of warrants to the Board of Directors or management shall be made in accordance with the Company's policy for incentive remuneration of the Board of Directors and the Management, prepared in accordance with Article 69b of the Danish Public Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association.

Holders of warrants shall have pre-emption right to subscribe for the shares, issued based on the warrants, meaning that the pre-emption rights to subscribe to warrants and new shares for existing shareholders' are deviated from.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period until 24 April 2014 to increase the share capital by a nominal value of up to DKK 2,700,000 in one or more portions by resolution of the Board of Directors by cash contribution at a subscription price and on such other terms as the Board of Directors may determine without pre-emption right for the existing shareholders.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments and shall be issued to the bearer, but they may be registered in the

bearer's name in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares and no shareholder shall be obliged to have his shares to be redeemed – in whole or in part. The new shares shall carry the right to dividend from the time of subscription.

Article 5g

In accordance with authorization the Board of Directors has issued 175,000 warrants, providing the right to subscribe to a maximum of 175,000 shares, each with a nominal value of DKK 10 (a total nominal value of 1,750,000), at a rate of DKK 156 per share of DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 14 days (1) first time from the day of publication of the company's Half Year Report for the year of 2011; (2) second time from the day of publication of the company's Annual Report for the year of 2011; (3) third time from the day of publication of the company's Half Year Report for the year of 2012; and (4) fourth time from the day of publication of the company's Annual Report for the year of 2012. Warrants, which are not exercised used in the one subscription period, can be exercised in later subscription periods, however no later than 15 April 2013.

The existing shareholders shall not have pre-emptive right for the warrants.

The warrants can not be assigned or placed as collateral by the warrant holder to third party.

New shares as shall be subscribed for in accordance with the warrant shall have the same rights as existing shares pursuant to the Articles of Association, according to which new shares shall be negotiable securities and shall be issued to the holder but can be registered by name in the company's register of shareholders. No limitations in the negotiability of the new shares shall apply, and no duty for redemption shall be attached hereto. From the time of subscription, shares shall bear the right to returns.

If a decision is made before exercise of the warrants concerning sale of a majority of the shares in the company, which means transfer of more than 50% of the company's Share Capital to third party (who may be a share holder in the company), the Board of Directors can decide:

- that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or
- that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning dissolution of the company, including by merger or de-merger, the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning increase of capital, issue of warrants, convertible debt instrument or the like, by the means of which the shares can be subscribed for a value not lower than the market value, it shall not affect the terms and conditions for the exercise of the warrants.

If a decision is made before exercise of the warrants concerning 1) increase of capital, issue of warrants, convertible debt instrument or the like, except to employees or board members of the company and its subsidiaries, by the means of which the shares can be subscribed to a value lower than the market value, 2) if the company implements a reduction of capital for coverage of deficit or 3) implements a reduction of capital in the company with payment to the share holders and this change involves a reduction or increase of the potential possibly profit according to the warrants, the subscription price hereof shall be regulated and the amounts of shares, which can be subscribed by exercise the warrants, so that the potential profit of the warrants will remain unchanged.

As a consequence of the award of warrants the Board has decided on an increase of the Company's share capital with up to a nominal value of DKK 1,750,000.

For the exercise of awarded warrants, the Board of Directors is authorized during the period until 26 April 2013, to increase the share capital by a nominal value of DKK 1,750,000 in one or more portions on resolution of the Board of Directors by cash payment at a price of DKK 156 per share of nominal DKK 10. The details and terms for the issuance of shares shall be established by the Board of Directors.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable and be issued to the bearer, but may be registered in the Company's Stock Register. No restrictions in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed. The new shares shall be eligible for dividends from the time of subscription.

Article 5h

During the period ending 1 May 2012, the Company may in one or more portions by resolution of the Board of Directors obtain loans in an amount of DKK 39,000,000

against issue of convertible notes which gives the right to subscribe for shares in the Company. The Company's existing shareholders shall not have pre-emption right. The loans shall be paid in cash. The terms and conditions for the convertible notes shall be determined by the Board of Directors.

As a consequence of the conversion of the convertible notes, the Board of Directors is authorised during the period until 24 April 2014 to increase the share capital by a nominal value of up to DKK 3,900,000 in one or more portions by resolution of the Board of Directors by conversion of the convertible notes and on such other terms as the Board of Directors may determine. The Company's existing shareholders shall not have pre-emption right to subscribe for shares issued by conversion of the convertible notes.

The new shares issued based on convertible notes shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments and shall be issued to the bearer, but they may be registered in the bearer's name in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares and no shareholder shall be obliged to have his shares to be redeemed – in whole or in part. The new shares shall carry the right to dividend from the time of conversion of the issued convertible notes, i.e. from the time of subscription.

Article 5i

In accordance with authorization the Board of Directors has issued 25,000 warrants, providing the right to subscribe to a maximum of 25,000 shares, each with a nominal value of DKK 10 (a total nominal value of 250,000), at a rate of DKK 124 per share of DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 14 days (1) first time from the day of publication of the company's Annual Report for the year of 2011; (2) second time from the day of publication of the company's Half Year Report for the year of 2011; (3) third time from the day of publication of the company's Annual Report for the year of 2012; and (4) fourth time from the day of publication of the company's Half Year Report for the year of 2013. Warrants, which are not exercised used in the one subscription period, can be exercised in later subscription periods, however no later than 13 September 2013.

The existing shareholders shall not have pre-emptive right for the warrants.

The warrants can not be assigned or placed as collateral by the warrant holder to third party.

If a decision is made before exercise of the warrants concerning sale of a majority of the shares in the company, which means transfer of more than 50% of the company's

Share Capital to third party (who may be a share holder in the company), the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning dissolution of the company, including by merger or de-merger, the Board of Directors can decide:

that the warrant holder, wholly or partly shall exercise all awarded warrants, regardless of whether vested or not and transfer the shares on the same terms and conditions as the other transferring shareholders (or renounce to do so, in which case the warrants shall lapse), or

that the warrant holder shall keep the awarded warrants on the terms and conditions set out herein.

If a decision is made before exercise of the warrants concerning increase of capital, issue of warrants, convertible debt instrument or the like, by the means of which the shares can be subscribed for a value not lower than the market value, it shall not affect the terms and conditions for the exercise of the warrants.

If a decision is made before exercise of the warrants concerning 1) increase of capital, issue of warrants, convertible debt instrument or the like, except to employees or board members of the company and its subsidiaries, by the means of which the shares can be subscribed to a value lower than the market value, 2) if the company implements a reduction of capital for coverage of deficit or 3) implements a reduction of capital in the company with payment to the share holders and this change involves a reduction or increase of the potential possibly profit according to the warrants, the subscription price hereof shall be regulated and the amounts of shares, which can be subscribed by exercise the warrants, so that the potential profit of the warrants will remain unchanged. Warrants to employees of BN Immunotherapeutics, Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company's share capital in one or more portions by a total nominal value of up to DKK 250,000 by cash payment at a price of DKK 124 per share of nominal DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable and be issued to the bearer, but may be registered in the Company's Stock Register. No restrictions in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed. The new shares shall be eligible for dividends from the time of subscription.

SHARES

Article 6

All shares shall be issued to bearer, but may be recorded in the name of the holder in the Company's Stock register. The shares shall be negotiable instruments and there shall be no restrictions as to their transferability.

Article 7

No share shall confer any special rights upon the holder, and no shareholder shall be obligated to have his shares redeemed, whether in whole or in part, by the Company or by any other party.

Article 8

As resolved by the Board of Directors, the Company's Stock Register may be kept either by the appropriate officer of the Company, or by a secretary outside the Company to be designated by the Board of Directors. The Company's Stock Register is kept by I-NVESTOR DANMARK A/S, Kongevejen 418, Øverød, 2840 Holte.

Article 9

Share certificates may be declared null and void without a prior court order in accordance with the statutory rules applying from time to time to the annulment of negotiable instruments.

GENERAL MEETINGS

Article 10

Within the framework laid down by statute and these Articles of Association, the shareholders at the General Meeting shall give general supervision and direction to all corporate affairs.

General Meetings shall be held in the municipality in which the Company's registered office is situated, or in the Greater Copenhagen area.

General Meetings shall be convened by the Board of Directors giving not less than 14 days nor more than four weeks' notice.

General meetings shall be convened by publication in one leading newspaper and in the IT information system of the Danish Commerce and Companies Agency. Furthermore, a written notice convening the general meeting shall be sent to all registered shareholders who have so requested.

The convening notice shall contain the agenda of the relevant General Meeting. If any proposals are to be considered at the General Meeting, the adoption of which is subject to a special majority, then this fact shall be emphasized in the convening notice and the essentials of the relevant proposal shall be reproduced in it.

During the last eight days prior to each General Meeting, the agenda and the complete proposals to be considered at the General Meeting, and with respect to the Annual General Meeting moreover the audited annual report with the audit report, shall be available for the inspection of shareholders at the Company's offices. At the same time, copies of this material shall be circulated to all shareholders of record who have so requested in writing.

Article 11

Any shareholder shall be entitled to attend each annual and special meeting, provided that he has requested an admission card from the Company's offices no later than five days prior to the pertinent meeting. His capacity as a shareholder shall be documented by his title having already been entered in the Company's Stock Register, or against presentation of the appropriate documentation from the shareholder's bank, such documentation not to have been issued more than 14 days prior to the time when the shareholder requests an admission card. In addition, in order to receive an admission card a shareholder must issue a statement in writing to the effect that the shares have not, or will not, be transferred to any third parties prior to the pertinent general meeting. The shareholder may attend in person or be represented by proxy, and a shareholder shall be entitled to attend together with an advisor.

The voting right can be exercised according to an instrument of proxy issued to a person who need not be a shareholder in the Company. Unless containing a provision to the contrary, instruments of proxy shall be deemed to be in force until revoked in writing by notification to the Company. However, instruments of proxy may not be issued for a period of more than 12 months.

Article 12

The ordinary general meeting shall be held in time to allow for the audited and approved annual report to be received in the Danish Commerce and Companies Agency no later than 4 months after the end of the financial year.

The agenda of the Annual General Meeting shall contain the following business:

1. The Directors' report on the Company's activities in the past year.
2. The presentation of the annual report for adoption.
3. A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the annual report as adopted.
4. A resolution for ratification of the acts of the Board of Directors and the Board of Management.
5. Election of members to the Board of Directors.
6. Election of auditors.
7. Any proposals from the Board of Directors or shareholders, including proposals authorizing the Company to acquire shares of Company stock.

Any proposals from shareholders for consideration at the Annual General Meeting must be lodged with the Company no later than two months after the end of the financial year.

Article 13

Extraordinary General Meetings shall be held as directed by the shareholders at the General Meeting, the Board of Directors or an auditor, or when requested by shareholders holding in the aggregate not less than 1/10 of the share capital. The request from the shareholders shall be lodged with the Board of Directors and must contain a specification of the business desired to be considered at the General Meeting. The General Meeting shall be convened no later than 14 days after the appropriate request having reached the Board of Directors.

Article 14

A chairman appointed by the Board of Directors shall preside over the General Meeting.

The Chairman thus appointed shall officiate at the General Meeting and shall settle all matters relating to the transaction of business.

Minutes of the proceedings at a General Meeting shall be entered in a Minute Book, such minutes to be signed by the Chairman and all members of the Board of Directors present at the General Meeting.

No later than 14 days after a General Meeting, the Minute Book or a certified copy of the appropriate entries shall be available for the inspection of shareholders at the Company's offices, and a copy thereof shall be sent to all shareholders who have so requested in writing.

VOTING RIGHTS

Article 15

Each share amount of DKK 10 shall give one vote at General Meetings. Shareholders who have acquired shares by transfer may not exercise the voting right on the relevant shares unless such shares have already been entered in the Company's Stock Register, or the shareholder has filed notification and substantiated his acquisition prior to the time when the relevant general meeting is convened. Even where the voting right cannot be exercised for failure to comply with any of the conditions referred to above in this Article 15, the shareholding transferred shall nevertheless be deemed represented at the relevant general meeting if the shares have been entered in the Stock Register prior to the general meeting, or the shareholder has filed notification of his acquisition and proved his title.

Article 16

All resolutions put to the vote of shareholders at General Meetings shall be subject to adoption by a simple majority of votes, unless the Danish Companies Act or these Articles of Association prescribe special rules regarding representation and majority.

Unless a greater majority or unanimity is required pursuant to legislation, the adoption of resolutions regarding amendment of these Articles of Association, the dissolution of the Company or its merger or amalgamation with another company or business is subject to such resolution being adopted by not less than 2/3 of all the votes cast as well as of the votes represented at the relevant General Meeting, and to not less than 50% of the share capital being represented at the General Meeting in question. In case less than half of the share capital is represented at the general meeting, but the resolution is passed by at least 2/3 of the votes cast as well as of the votes represented at the general meeting, the resolution may at a new general meeting called within 14 days after the date of the preceding general meeting be passed by 2/3 of the votes cast as well as of the votes represented.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Article 17

The Company shall be managed by a Board of Directors of not less than three nor more than six members to be elected for one year at a time by the shareholders at the General Meeting. Retiring Directors shall be eligible for re-election. In addition, such members that are to be elected pursuant to the statutory rules regarding representation of the employees on the Board of Directors shall be elected as well.

The shareholders at the General Meeting shall determine the remuneration of Directors.

Article 17a

In accordance with article 69b of the Danish Public Companies Act, the Company has adopted a policy for incentive remuneration of the Board and the Board of Management. The policy has been submitted to and approved by the general meeting. The policy is available on the Company's website or by contacting the Company.

Article 18

Minutes shall be taken of all proceedings at Board Meetings. Such minutes shall be signed by all Directors in attendance at the relevant Board Meeting.

The Board of Directors shall elect its own chairman and deputy chairman.

The Board of Directors may grant powers of procuration to individuals to sign singly or collectively.

In addition, the Board of Directors shall lay down more specific Rules of Procedure regarding the discharge of its duties.

The Board of Directors shall appoint a Board of Management.

BINDING SIGNATURES

Article 19

The Company shall be bound in legal transactions by the joint signatures of the Chairman of the Board of Directors and that of either any one member of the Board of Management or any two members of the Board of Directors, or by the joint signatures of any two members of the Board of Directors and any member of the Board of Management.

AUDITORS

Article 20

The Company's annual report shall be audited by one or two Danish state-authorized public accountants elected by the shareholders at the General Meeting.

Auditors shall be elected for a term of one year at a time. Retiring auditors shall be eligible for re-election.

ACCOUNTS

Article 21

The Company's financial year shall coincide with the calendar year.

The Annual Report and group report shall be prepared pursuant to the applicable legislation regarding the presentation of Annual Reports and the international standards in accordance with the IFRS Regulation.

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The foregoing Articles of Association were adopted at the Company's Extraordinary General Meetings held on 01.09.1994, 17.12.1994, 30.05.1995, 31.07.1995, 14.02.1996, 01.04.1996, 06.05.1996, the Annual General Meetings held on 31.05.1996, 30.12.1996, 23.04.1997, the Board Meeting held on May 16, 1997, the extraordinary general meetings held on May 30, 1997 and June 10, 1998, the board meeting held on June 10, 1998, on June 11, 1998, on August 21, 1998, the extraordinary general meeting held on May 27, 1999, the board meeting held on 10 April 2000, adopted at the ordinary meeting on 10 May 2000, the Annual General Meetings held on 8 May 2001, adopted at the board meeting held on 16 May 2001, adopted at the board meeting held on 11 April 2002, the Annual General Meeting held on 14 May 2002, adopted at the board meeting held on 23 May 2002, adopted at the board meeting held on 23. August 2002, adopted at the Ordinary General Meeting held on 29 April 2003, adopted at the board meeting held on 17 December 2003, adopted at the Ordinary General Meeting held on 30 April 2004, adopted by the Board of Directors on 3 May 2004, cf. Board Resolution of 23 August 2002, adopted at the board meeting held 18 May 2004. Board Resolution of 23 August 2002, adopted at the board meeting held 3 November 2004, adopted at the Ordinary General Meeting held on 26 April 2005, adopted at the board meeting held 19 May 2005, adopted at the board meeting held 26 October 2005, adopted at the board meeting held 23 March 2006, adopted at the Extraordinary General Meeting held on 24 May 2006, adopted at the board meeting held 11 August 2006, adopted at the board meeting held 20 February 2007, adopted at the board meeting held on 30 March 2007, adopted at the board meeting held on 2 May 2007, adopted at the Extraordinary General Meeting held on 15 May 2007, adopted at the board meeting held on 8 August 2007, adopted at the board meeting held on 6 November 2007, adopted on Ordinary General Meeting held 29 April 2008, adopted on Extraordinary General Meeting held on 26 May 2008, adopted at the board meeting held on 17 October 2008, adopted at the board meeting held on 27 March 2009, adopted on Extraordinary General Meeting held on 18 May 2009, adopted at the board meeting held on 11 November 2009.