18 April 2012

ARTICLES OF ASSOCIATION

of

Veloxis Pharmaceuticals A/S

(Registration no 26 52 77 67)

NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY:

Article 1

The Company’s name is Veloxis Pharmaceuticals A/S.

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

Article 2

[Deleted by resolution by the annual general meeting held 21 April 2010]

Article 3

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

THE COMPANY’S SHARE CAPITAL:

Article 4

The Company’s share capital is nominal DKK 452,542,480 divided into shares of DKK 1 each and multiples hereof. The share capital has been fully paid up.

WARRANTS:

Article 5

Pursuant to authorisation from the general meeting, the Board of Directors has issued in total 13,376,435 warrants (numbers as adjusted following the Rights Issue in April 2008 and after the issue of bonus shares in July, 2006) to the Company’s employees, board members, consultants and advisors, and determined the terms and conditions as follows (all numbers adjusted after the issue of bonus shares in July, 2006 and in addition where stated following the Rights Issue in April 2008):

On 4 April 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 591,444 (adjusted following the Rights Issue in April 2008: 720,108) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 2.50 (adjusted following the Rights Issue in April 2008: 2.05) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 591,444 (adjusted following the Rights Issue in April 2008: DKK 720,108). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 29 August 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 143,944 (adjusted following the Rights Issue in April 2008: 175,258) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 (adjusted following the Rights Issue in April 2008: DKK 6.06) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 143,944 (adjusted following the Rights Issue in April 2008: 175,258). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 3 October the Board of Directors issued, pursuant to authorisation from the general meeting, 266,408 (adjusted following the Rights Issue in April 2008: 324,363) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 (adjusted following the Rights Issue in April 2008: 6.06) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 266,408 (adjusted following the Rights Issue in April 2008: 324,363). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 19 December 2003 the Board of Directors issued, pursuant to authorisation from the general meeting, 21,000 (adjusted following the Rights Issue in April 2008: 25,568) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.3825 (adjusted following the Rights Issue in April 2008: DKK 6.06) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 21,000 (adjusted following the Rights Issue in April 2008: 25,568). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 22 march 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 259,148 (adjusted following the Rights Issue in April 2008: 315,524) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 259,148 (adjusted following the Rights Issue in April 2008: 315,524). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 22 March 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 370,880 (adjusted following the Rights Issue in April 2008: 451,562) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 370,880 (adjusted following the Rights Issue in April 2008: 451,562). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 28 April 2004 the Board of Directors issued, pursuant to authorisation from the general meeting, 273,000 (adjusted following the Rights Issue in April 2008: 332,389) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 273,000 (adjusted following the Rights Issue in April 2008: 332,389). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 20 June 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 30,000 (adjusted following the Rights Issue in April 2008: 36,526) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 30,000 (adjusted following the Rights Issue in April 2008: 36,526). The terms and conditions for the

warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 20 June 2005, the Company decided, pursuant to authorisation from the general meeting, to issue 8,000 (adjusted following the Rights Issue in April 2008: 9,740) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 8,000 (adjusted following the Rights Issue in April 2008: 9,740). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 21 September 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 182,000 (adjusted following the Rights Issue in April 2008: 221,593) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 182,000 adjusted following the Rights Issue in April 2008: 221,593). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 17 October 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 100,000 (adjusted following the Rights Issue in April 2008: 121,754) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 100,000 (adjusted following the Rights Issue in April 2008: 121,754). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 18 November 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 120,000 (adjusted following the Rights Issue in April 2008: 146,105) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 120,000

(adjusted following the Rights Issue in April 2008: 146,105). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 12 December 2005 the Board of Directors issued, pursuant to authorisation from the general meeting, 72,000 (adjusted following the Rights Issue in April 2008: 87,663) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 36.3725 (adjusted following the Rights Issue in April 2008: DKK 29.87) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 72,000 (adjusted following the Rights Issue in April 2008: 87,663). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On 10 June 2006 the Board of Directors issued, pursuant to authorisation from the general meeting, 1,104,000 (adjusted following the Rights Issue in April 2008: 1,344,166) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 36.3725 (adjusted following the Rights Issue in April 2008: DKK 29.87) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,104,000 (adjusted following the Rights Issue in April 2008: 1,344,166). The terms and conditions for the warrants have been adopted as **Exhibit 2** to the Articles of Association and form an integral part hereof.

On 7 September 2006 the Board of Directors issued, pursuant to authorisation from the general meeting, 1,120,757 (adjusted following the Rights Issue in April 2008: 1,364,569) warrants, and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,120,757 (adjusted following the Rights Issue in April 2008: 1,364,569). The terms and conditions for the warrants have been adopted as **Exhibit 2** to the Articles of Association, however with the deviation set out below and form an integral part hereof:

a) The exercise price shall correspond to the offer price (determined according to the book-building method) which is used in connection with an IPO, if any, of the company (as adjusted following the Rights Issue in April 2008).

b) If an IPO is not carried out the exercise price shall be determined as the subscription price used in connection with the next capital increase in the company.

c) The warrants vest with 1/48 per month from the date of allocation. If an IPO is carried out prior to the end of 2006, 1/10 of the warrants originally granted shall vest automatically at the time of the IPO and the 4 year vesting period for the remaining unvested warrants shall be shortened with 4.8 months. If the price of the company's shares on the first anniversary date of the company's IPO corresponds to the offer price with addition of 50 % then a further 1/10 of the warrants originally granted shall vest automatically and the 4 year vesting period for the remaining unvested warrants shall be further shortened by 4.8 months on the first anniversary date of the IPO.

On 1 December 2006 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 96,000 (adjusted following the Rights Issue in April 2008: 116,884) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 96,000 (adjusted following the Rights Issue in April 2008: 116,884). The authorisation under article 8 hereof is therefore reduced from a denomination of 500,000 to a denomination of 404,000 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 44.60 (adjusted following the Rights Issue in April 2008: DKK 36.63) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 44.60 (adjusted following the Rights Issue in April 2008: DKK 36.63) and the warrants vest with 1/48 per month from 1 December 2006. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2012.

On 22 December 2006 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 32,381 (adjusted following the Rights Issue in April 2008: 39,425) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 32,381 (adjusted following the Rights Issue in April 2008: 39,425). The authorisation under article 8 hereof is therefore reduced from a denomination of 404,000 to a denomination of 371,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 53 (adjusted following the Rights Issue in April 2008: 43.53) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of

DKK 53 (adjusted following the Rights Issue in April 2008: 43.53) and the warrants are fully vested as of the time of grant. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2012.

On 5 March 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 160,000 (adjusted following the Rights Issue in April 2008: 194,807) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 160,000 (adjusted following the Rights Issue in April 2008: 194,807). The authorisation under article 8 hereof is therefore reduced from a denomination of 371,619 to a denomination of 211,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 55 (adjusted following the Rights Issue in April 2008: DKK 45.17) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 55 (adjusted following the Rights Issue in April 2008: DKK 45.17) and the warrants vest with 1/48 per month from 5 March 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2013.

On 9 May 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 248,000 (adjusted following the Rights Issue in April 2008: 301,950) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK248,000 (adjusted following the Rights Issue in April 2008: 301,959). The authorisation under article 8 hereof is therefore reduced from a denomination of 811,619 to a denomination of 563,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 56.50 (adjusted following the Rights Issue in April 2008: DKK 46.40) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 56.50 (adjusted following the Rights Issue in April 2008: DKK 46.40) and the warrants vest with 1/48 per month from 9 May 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2007. The last exercise period shall be 21 days after publication of the Company's interim financial report for the first 6 months of 2013.

On 21 August 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 237,000 (adjusted following the Rights Issue in April 2008: 288,557) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 237,000 (adjusted following the Rights Issue in April 2008: 288,557). The authorisation under article 8 hereof is therefore reduced from a denomination of 563,619 to a denomination of 326,619 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 52 (adjusted following the Rights Issue in April 2008: 42.71) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 52 (adjusted following the Rights Issue in April 2008: 42.71) and the warrants vest with 1/48 per month from 21 August 2007. Further, the first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2008. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2013.

On 27 November 2007 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 58,500 (adjusted following the Rights Issue in April 2008: 71,226) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 58,500 (adjusted following the Rights Issue in April 2008: 71,226). The authorisation under article 8 hereof is therefore reduced from a denomination of 326,619 to a denomination of 268,119 (this number shown not adjusted by the Rights Issue completed in April 2008). The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 41.50 (adjusted following the Rights Issue in April 2008: 34.09) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 41.50 (adjusted following the Rights Issue in April 2008: 34.09) and the warrants vest with 1/48 per month from 27 November 2007. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2008. The last exercise period shall be 21 days after publication of the Company's interim report for the first 6 month of 2014.

On 28 February 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof to issue 185,000 (adjusted following the Rights Issue in April 2008: 225,245) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 185,000

(adjusted following the Rights Issue in April 2008: 225,245). The authorisation under article 8 hereof is therefore reduced from a denomination of 268,119 to a denomination of 83,119 (this number shown not adjusted by the Rights Issue completed in April 2008).
The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 33.00 (adjusted following the Rights Issue in April 2008: DKK 27.10) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 33.00 (adjusted following the Rights Issue in April 2008: DKK 27.10) and the warrants vest with 1/48 per month from 28 February 2008. Further, the first exercise period shall be 21 days from the publication of the Company's preliminary annual financial report for 2008. The last exercise period shall be 21 days after publication of the Company's interim report for the first 6 month of 2014.

On 24 April 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 1,036,906 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,036,906. The authorisation under article 8 hereof is therefore reduced from a denomination of 3,885,381 to a denomination of 2,848,475. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 26.40 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 26.40.

550,415 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

486,491 of the warrants granted are fully vested at the time of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2008. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2013.

On 14 May 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 350,600 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 350,600. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,848,475

to a denomination of 2,497, 875. The terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 27 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 27.

270,600 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

The 80,000 warrants granted to Michael Beckert are fully vested on 31 December 2008 provided he is employed with the Company on the 31 December 2008. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

On 21 August 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 409,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 409,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,497,875 to a denomination of 2,088,875. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as **Exhibit 1** to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 25.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 25.5.

232,000 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

Of the 177,000 warrants granted to consultant 27,000 shall vest by 3,000 warrants per month of affiliation with the Company. The remaining 150,000 shall vest on the occurrence of certain events as determined by the board of directors. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 months of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014, provided however that before any warrant may be exercised it shall have vested.

On 16 October 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 500,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 500,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,088,875 to a denomination of 1,588, 875. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 14.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 14.5. The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2009. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2014.

On 26 November 2008 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 196,500 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 196,500. The authorisation under article 8 hereof is therefore reduced from a denomination of 1,588,875 to a denomination of 1,392,375. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 12.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 12.5.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The first exercise period is 21 days after publication of the preliminary annual report for 2009 and the last exercise period is 21 days from publication of the interim financial report for the first half of 2015.

On 3 March 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 24 April 2008) to issue 876,250 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 876,250. The authorisation under article 8 hereof is therefore reduced from a denomination of 1,392,375

to a denomination of 516,125. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 10.5 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 10.5.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The first exercise period is 21 days from publication of the interim financial report for the first half of 2009 and the last exercise period is 21 days after publication of the preliminary annual report for 2015.

On 14 May 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 23 April 2009) to issue 128,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 128,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,500,000 to a denomination of 2,372,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 13.30 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 13.30.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The first exercise period is 21 days from publication of the interim financial report for the first half of 2010 and the last exercise period is 21 days after publication of the preliminary annual report for 2015.

On 20 August 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 23 April 2009) to issue 135,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 135,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,372,000 to a denomination of 2,237,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined

to DKK 9.55 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 9.55.

85,000 of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. 50,000 warrants vest immediately from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the interim financial report for the first half of 2010 and the last exercise period is 21 days after publication of the preliminary annual report for 2015.

On 11 Nov 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 23 April 2009) to issue 218,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 218,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,372,000 to a denomination of 2,019,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 7.00 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 7.00.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the interim financial report for the first half of 2010 and the last exercise period is 21 days after publication of the preliminary annual report for 2015.

On 2 December 2009 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 23 April 2009) to issue 350,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 350,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,019,000 to a denomination of 1,669,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of

association and shall form an integral part hereof. The exercise price has been determined to DKK 5.85 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 5.85.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2010. The last exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2015.

On 24 February 2010 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 23 April 2009) to issue 588,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 588,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 1,669,000 to a denomination of 1,081,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 6.05 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 6.05.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. The first exercise period shall be 21 days after publication of the Company's preliminary annual financial report for 2010. The last exercise period shall be 21 days from the publication of the Company's interim report for the first 6 month of 2016.

On 12 May 2010 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 21 April 2010) to issue 150,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 150,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 3,000,000 to a denomination of 2,850,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 4.87 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 4.87.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the preliminary annual report for 2010 and the last exercise period is 21 days after publication of the interim financial report for the first half of 2016.

On 18 August 2010 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 21 April 2010) to issue 372,000 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 372,000. The authorisation under article 8 hereof is therefore reduced from a denomination of 2,850,000 to a denomination of 2,478,000. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 4.05 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 4.05.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the preliminary annual report for 2010 and the last exercise period is 21 days after publication of the interim financial report for the first half of 2017.

On 28 October 2010 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended on the general meeting held on 25 October 2010) to issue 1,151,197 warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 1,151,197. The authorisation under article 8 hereof is therefore reduced from a denomination of 44,000,000 to a denomination of 42,848,803. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Exhibit 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 3.13 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 3.13.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the preliminary annual report for 2010 and the last exercise period is 21 days after publication of the interim financial report for the first half of 2017.

On 15 December 2010 the Board of Directors resolved to exercise the authorisation under article 8 hereof (as amended at the general meeting held on 25 October 2010) to issue 15,478,717 warrants, and it also resolved to increase, at one or more times, the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 15,478,717. The authorisation under article 8 hereof is therefore reduced from a denomination of 42,848,803 to a denomination of 27,370,086. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 3 to the Articles of Association and shall form an integral part hereof. The exercise price has been determined to DKK 1.23 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against a cash contribution of DKK 1.23.

The warrants granted vest with 1/36 per month of employment/affiliation from the date of grant.

The exercise periods are determined as 21 days from the company's announcements of its preliminary annual report and the interim financial report for the each quarter of a year, respectively. The first exercise period is 21 days from publication of the preliminary annual report for 2010 and the last exercise period is 21 days after publication of the interim financial report for the first half of 2017.

On 17 November 2011 the Board of Directors resolved to exercise the authorisation under Article 8 hereof (as amended at the general meeting of 25 October 2010) to issue 1,803,239 warrants, and it also resolved to increase, at one or more times, the share capital of the company by a minimum of nominally DKK 1.00 and a maximum of nominally DKK 1,803,239. The authorisation under Article 8 hereof is consequently reduced from 42,848,803 to 25,566,847. Unless other terms are stipulated below, the terms and conditions for the issued warrants follow from **Exhibit 3** to the Articles of Association and form an integral part hereof.

The exercise price has been determined at DKK 1.23 for 1,603,239 of the warrants and DKK 1.00 for the remaining 200,000 warrants.

The granted warrants vest with 1/36 per month of employment/affiliation as from the date of grant.

The exercise period is determined as 21 days from the company's preliminary announcement of the annual report and the interim financial report for each quarter of the year, respectively. The first exercise period is 21 days as from publication of the annual report for 2011 and the last exercise period is 21 days after publication of the interim financial report for the first half of 2018.

Article 6

The Company has on extraordinary general meetings issued in total 516,000 (numbers as adjusted following the Rights Issue in April 2008: 628,252) warrants (numbers in both cases adjusted after the issue of bonus shares in July, 2006), and determined the terms and conditions as follows (all adjusted after the issue of bonus shares in July, 2006):

On the Company’s extraordinary general meeting held on 16 June 2004, the Company decided to issue 220,000 (adjusted following the Rights Issue in April 2008: 267,859) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 220,000 (adjusted following the Rights Issue in April 2008: 267,859). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company’s extraordinary general meeting held on 16 December 2004, the Company decided to issue 32,000 (adjusted following the Rights Issue in April 2008: 38,961) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 32,000 (adjusted following the Rights Issue in April 2008: 38,961). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company’s extraordinary general meeting held on 17 March 2005, the Company decided to issue 214,000 (adjusted following the Rights Issue in April 2008: 260,554) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription

price of DKK 7.8850 (adjusted following the Rights Issue in April 2008: DKK 6.48) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 214,000 (adjusted following the Rights Issue in April 2008: 260,554). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

On the Company's extraordinary general meeting held on 7 November 2005, the Company decided to issue 50,000 (adjusted following the Rights Issue in April 2008: 60,877) warrants, each conferring a right to subscribe for nominal DKK 1 share at a subscription price of DKK 22.30 (adjusted following the Rights Issue in April 2008: DKK 18.32) per nominal DKK 1 share and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 50,000 (adjusted following the Rights Issue in April 2008: 60,877). The terms and conditions for the warrants have been adopted as **Exhibit 1** to the Articles of Association and form an integral part hereof.

Article 7

On 22 August 2005 the Company's employees exercised 10,278 (50,056 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 10,278 (50,056 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) shares in the Company. On 23 January 2006 the Company's employees exercised 1,385 (6,745 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 1,385 (6,745 after adjustment following bonus issue in July 2006 and following the Rights Issue in April 2008) shares in the Company. On 12 March 2007 the Company's employees exercised 144,232 pieces (numbers as adjusted following bonus issue in July 2006) (175,609 as adjusted following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 144,232 (175,609 as adjusted following the Rights Issue in April 2008) shares in the Company. On 10 September 2007 the Company's employees exercised 1,256,657 pieces (numbers as adjusted following bonus issue in July 2006) (1,530,033 as adjusted following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 1,256,657 shares in the Company (1,530,033 as adjusted following the Rights Issue in April 2008). On 14 March 2008 the Company's employees exercised 334,469 pieces (numbers as adjusted following bonus issue in July 2006) (407,230 as adjusted following the Rights Issue in April 2008) warrants and subscribed for nominal DKK 334,469 shares in the Company (numbers as adjusted following bonus issue in July 2006 (407,230 as adjusted following the Rights Issue in

April 2008) warrants. On 11 September 2008 the Company's employees exercised 194,562 (numbers after adjustment following bonus issue in July 2006 and the Rights Issue in April 2008) warrants and subscribed for nominal DKK 194,562 shares in the Company. On 25 March 2009 the Company's current and former employees exercised 150,813 (numbers after adjustment following bonus issue in July 2006 and the Rights Issue in April 2008) warrants and subscribed for nominal DKK 150,813 shares in the Company. On 10 September 2009 the Company's former employees exercised 129,490 (numbers after adjustment following bonus issue in July 2006 and the Rights Issue in April 2008) warrants and subscribed for nominal DKK 129,490 shares in the Company. In total 5,707,141 warrants (numbers as adjusted following bonus issue in July 2006 and following the Rights Issue in April 2008) have been annulled or have lapsed unexercised.

There are hereafter 5,653,008 outstanding warrants (numbers as adjusted following bonus issue in July 2006 and following the completion of the Rights Issue in April 2008), of which

- 29,900 can be exercised at a price of DKK 6.06 per nominal DKK 1 shares,
- 158,764 can be exercised at a price of DKK 6.48 per nominal DKK 1 shares,
- 133,871 can be exercised at a price of DKK 18.32 per nominal DKK 1 shares,
- 424,617 can be exercised at a price of DKK 29.87 per nominal DKK 1 shares,
- 79,140 may be exercised at a price of DKK 36.63 per share of nominally DKK 1,
- 91,316 may be exercised at a price of DKK 45.17 per share of nominally DKK 1
- 116,884 may be exercised at a price of DKK 46.40 per share of nominally DKK 1,
- 65,748 may be exercised at a price of DKK 42.71 per share of nominally DKK 1,
- 17,046 may be exercised at a price of DKK 34.09 per share of nominally DKK 1,
- 103,491 may be exercised at a price of DKK 27.10 per share of nominally DKK 1
- 348,789 may be exercised at a price of DKK 26.40 per share of nominally DKK 1,
- 93,800 may be exercised at a price of DKK 27 per share of nominally DKK 1,
- 111,00 may be exercised at a price of DKK 25.5 per share of nominally DKK 1,
- 305,556 may be exercised at a price of DKK 14.5 per share of nominally DKK 1,
- 132,500 may be exercised at a price of DKK 12.5 per share of nominally DKK 1
- 596,361 may be exercised at a price of DKK 10.5 per share of nominally DKK 1
- 78,000 may be exercised at a price of DKK 13.30 per share of nominally DKK 1,
- 61.500 may be exercised at a price of DKK 9.55 per share of nominally DKK 1
- 199,250 may be exercised at a price of DKK 7.00 per share of nominally DKK 1
- 350,000 may be exercised at a price of DKK 5.85 per share of nominally DKK 1
- 482,277 may be exercised at a price of DKK 6.05 per share of nominally DKK 1,
- 150,000 may be exercised a price of DKK 4.87 per share of nominally DKK 1,
- 372,000 may be exercised a price of DKK 4.05 per share of nominally DKK 1 and

- 1,151,197 may be exercised a price of DKK 3.13 per share of nominally DKK 1

At the board meeting on 30 December 2009 the Board of Directors resolved to change the terms and conditions applicable to grants of warrants made in the years 2007 – 2009 to employees in the Company, with the effect that the vesting and exercise of warrants in the event of death shall continue as if the deceased was still employed. Rights and obligations regarding warrants in the event of death shall be transferred to the death estate respectively the heirs. All specific provisions in Appendix 1 and Appendix 2 to the Articles of Association regarding vesting and exercise of warrants in the event of death shall hereafter be deemed null and void in respect to warrants issued in the years 2007 – 2009.

At the board meeting on 15 December 2010 the Board of Directors resolved to change the terms and conditions applicable to future grants and issues of options (warrants) to the Company's management, other employees, consultants, advisors and board members. The specific terms and conditions applicable to the warrants issued are attached hereto as **Appendix 3** and form an integral part hereof.

Article 8

The Board of Directors is until 20 April 2015 authorised, at one or more times, to issue up to 27,370,086 warrants, each conferring a right to subscribe for 1 share of nominal DKK 1 in the Company, and to implement the corresponding increase(s) of the share capital.

The number of warrants that may be issued pursuant to this authorisation is limited to the extent that the number of shares that may be subscribed through the exercise of warrants issued and outstanding in the Company may not exceed 10% of the Company's registered share capital as calculated at the time of issuance of the warrants in question.

The warrants can be issued to employees, executive directors, board members, consultants and advisors to the Company and its subsidiaries without pre-emptive subscription rights for the Company's shareholders.

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

shares issued to bearer, but may be recorded on name. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have their shares redeemed fully or partly.

The Board of Directors is entitled to make such amendments to the Articles of Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof.

AUTHORISATION TO INCREASE THE SHARE CAPITAL:

Article 9

The Board of Directors is in the period up until 24 October 2015 authorized, at one or more times, to increase the Company's share capital with up to nominal DKK 79,025,330.

Capital increases according to this authorisation can be carried out by the Board of Directors by way of contributions in kind (including e.g. take over of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors. The new shares shall be negotiable shares issued to bearer, but may be recorded on name. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital on the date of the capital increase. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

9A

The Board of Directors is in the period up until 23 April 2013 authorized, at one or more times, to increase the Company's share capital with up to nominal DKK 5,500,000.

Capital increases according to this authorization can be carried out by the Board of Directors by way of contributions in kind (including e.g. takeover of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors. The Board of Directors also use the authorization to on one or more occasions and without pre-emption rights for the existing shareholders of the Company to

issue shares to employees of the Company and its subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares.

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

THE COMPANY'S SHARES:

Article 10

The Company's shares shall be bearer shares, but may be recorded on name in the Company's Register of Owners. The Company's Register of Owners shall be kept and maintained by Computershare A/S, Kongevejen 418, 2840 Holte.

The Company's shares are issued through a central securities depository and dividends are in accordance with the rules applicable from time to time for such central securities depository paid by way of transfer to accounts designated by the shareholders.

The Company's shares are negotiable instruments.

No shares carry special rights.

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

GENERAL MEETINGS:

Article 11

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

General Meetings shall be convened with a notice of minimum 3 weeks and maximum 5 weeks by announcement on the Danish Commerce and Companies Agency's IT

information system and on the Company's webpage. A convening notice shall, furthermore, be forwarded in writing by e-mail or ordinary mail to all shareholders recorded in the Register of Owners who have requested such notification. The convening notice shall contain the agenda for the General Meeting. If the agenda contains proposals, the adoption of which require a qualified majority, the convening notice shall contain a specification of such proposals and their material contents.

Article 12

The Annual General Meeting shall be held within 4 months after the expiry of the financial year. Motions from shareholders shall, in order to be considered at the Annual General Meeting, be filed in writing with the Board of Directors at the latest 6 weeks before the Annual General Meeting unless the Board of Directors resolves that motions filed later were filed in such timely fashion that the motion can be included on the agenda.

Extraordinary General Meetings shall be held according to resolutions by the General Meeting or the Board of Directors or upon written request to the Board of Directors from one of the elected auditors and if a request is presented by shareholders representing in aggregate at least 1/20 of the share capital. A request from shareholders representing at least 1/20 of the share capital shall specify the motion to be considered by the General Meeting. The General Meeting shall in this case be convened within 2 weeks from the date the motion has been presented to the Board of Directors.

Article 13

At the latest 3 weeks before a General Meeting (inclusive of the day of the General Meeting), the Company shall make the following information and documents available on the Company's webpage: the convening notice, the total number of shares and voting rights on the date of the convening, the documents that shall be presented at the General Meeting, the agenda and the complete proposals as well as the forms to be used for proxy voting or voting by letter unless these are sent directly to the shareholders. If said forms cannot be made available for technical reasons on the internet, the Company shall on its webpage inform how the form can be obtained in hardcopy; in which case the Company shall send the forms to any shareholders who requests this.

The agenda of the Annual General Meeting shall include:

1. Report on the Company's activities during the past year.

2. Presentation of audited annual report with auditor's statement for approval.

3. Resolution on application of profits or covering of losses as per the adopted annual report.

4. Approval of Fee to the Board of Directors.

5. Election of board members.

6. Election of auditor.

7. Any motions from the Board of Directors and/or shareholders.

Article 14

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

A shareholder's right to attend General Meetings and to vote at General Meetings is determined on the basis of the shares that the shareholder owns on the registration date. The registration date shall be 1 week before the General Meeting is held. The shares which the individual shareholder owns are calculated on the registration date on the basis of the registration of ownership in the Register of Owners as well as notifications concerning ownership which the Company has received with a view to update the ownership in the Register of Owners.

In addition, any shareholder who is entitled to attend a General Meeting and who wishes to attend must have requested an admission card from the Company no later than 3 days in advance of the General Meeting.

Any shareholder is entitled to attend in person or be represented by proxy and both the shareholder and the proxy holder may attend together with an advisor. A shareholder may vote by proxy. It is a condition that the representative presents a written power of attorney, which is dated. A power of attorney cannot be given to the company's board of directors or management for a period in excess of 1 year and must be given to a specific general meeting with an agenda known in advance.
Members of the press shall have access to the General Meetings, provided that they can present press cards.

Shareholders who are entitled to vote cf. article 14 (2) may vote by letter. Votes made by letter must be received by the Company no later than 12.00 noon the business day before the general meeting

Article 15

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

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

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

BOARD OF DIRECTORS:

Article 16

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

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

Any board member shall retire from the Board of Directors at the Annual General Meeting following immediately after his attaining the age of 75.

Article 17

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

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

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

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

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

MANAGEMENT:

Article 18

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

GUIDELINES FOR INCENTIVE PAY

Article 19

On the general meeting held on April 12, 2011, the Company adopted general guidelines for incentive pay to the members of the board of directors and executive management.

AUTHORISATION TO BIND THE COMPANY:

Article 20

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

AUDIT:

Article 21

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

ACCOUNTING YEAR/ANNUAL REPORT:

Article 22

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

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

ELECTRONIC COMMUNICATION

Article 23

The Company may make use of electronic document exchange and electronic mail (electronic communication) in its communications with shareholders cf. section 92 of the Danish Companies Act. The Company may at any time elect to communicate by ordinary mail but is not obligated to do so.

All announcements and documents that pursuant to the Company's Articles of Association, the Danish Companies Act as well as stock exchange legislation and regulations must be exchanged between the Company and the shareholders, including, by example, notices to convene annual or extraordinary general meetings along with agendas and full wordings of proposed resolutions, proxies, interim reports, annual reports, stock exchange announcements, financial calendar and prospectuses, as well as general information from the Company to the shareholders may be sent as an attached file by e-mail or by including in an e-mail exact information as to where the document may be downloaded (a link).

The Company shall request its name-registered shareholders to forward an electronic address which may be used for electronic notices. It is the responsibility of the individual shareholder to ensure that the Company is informed of the correct address.

Information about system requirements and about the procedure for electronic communications can be found on the Company's webpage **www.veloxis.com.**

LANGUAGE

Article 24

The corporate language shall be English.

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As adopted latest at the Ordinary General Meeting held on 18 April 2012.

Appendix 1 to the Articles of Association of Veloxis Pharmaceuticals A/S

Pursuant to authorization granted by the shareholders of Veloxis Pharmaceuticals A/S (hereinafter "Veloxis Pharmaceuticals") the Board of Directors of Veloxis Pharmaceuticals has resolved that the following terms and conditions shall apply to warrants granted to employees, consultants, advisors and board members during 2003, 2004, 2005, 2006, 2007 and 2008:

1. General

1.1 Veloxis Pharmaceuticals A/S (hereinafter "Veloxis Pharmaceuticals") has decided to introduce an incentive scheme for Veloxis Pharmaceuticals' employees, consultants, advisors and board members (hereinafter collectively referred to as "Warrant Holders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in Veloxis Pharmaceuticals at a price fixed in advance (the exercise price). The exercise price, which shall correspond to the market price at the date of issuance, shall be determined by the board of directors in connection with the grant of warrants. Each warrant carries the right to subscribe for nominal DKK 1 share in Veloxis Pharmaceuticals at the subscription price determined by the board of directors at the date of issuance.

1.3 Warrants will be offered to employees, consultants, advisors and board members in Veloxis Pharmaceuticals at the discretion of the Board of Directors after suggestion from the management. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrant Holder's duties. It shall appear from the individual Warrant Holder's warrant certificate how many warrants have been granted to the Warrant Holder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrant Holders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix attached.

2.2 The granting of warrants shall not be subject to payment from the Warrant Holders.

2.3 Veloxis Pharmaceuticals shall keep records of granted warrants and update the records at suitable intervals.

3. Vesting

3.1 The warrants shall be vested with 1/36 per month from the date of grant of the warrants. The board may have determined a different vesting period in its decision to issue warrants.

727,364 warrants, which are issued to Veloxis Pharmaceuticals' employees, consultants, advisors and board members on board meetings of respectively 4 April 2003, 3 October 2003 and 19 December 2003, shall, however, be vested with 1/36 per month from the date of employment.

554,580 warrants, which are issued to JMM Invest ApS on board meetings of respectively 4 April 2003, 29 August 2003 and 22 March 2004 shall be fully vested as from the time of the issuance.

227,636 warrants which are isued to JMM Invest ApS and 83,244 warrants which are issued to Veloxis Pharmaceuticals' Chief Financial Officer Michael Wolff Jensen on the board meeting of 22 March 2004 vest fully and may, in addition to the ordinary exercise periods, (in case they have not lapsed before then) be exercised immediately before one of the events described in clauses 5.10, 5.11 and/or 6.1 below.

3.2 If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.3 Warrants shall only be vested to the extent the Warrant Holder is employed by Veloxis Pharmaceuticals, cf. however clause 3.4 to 3.6 below.

3.4 In the event that the Warrant Holder terminates the employment contract and the termination is not a result of breach of the employment terms by Veloxis Pharmaceuticals, and in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder has given Veloxis Pharmaceuticals

good reason to do so, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant Holder is no longer entitled to salary from Veloxis Pharmaceuticals, notwithstanding that the Warrant Holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease. With respect to warrants issued to employees of Veloxis Pharmaceuticals on the board meetings of 4 April 2003, 3 October 2003, 19 December 2003, 22 March 2004, 28 April 2004 and on the General Meeting on 16 June 2004 (previous Appendices A, B and D) excluding warrants granted to JMM Invest ApS on the board meetings held on 4 April 2003 and 22 March 2004 (previous Appendix C) the foregoing clause 3.4 applies regardless of the reason for termination of the employment contract.

3.5 In the event that the Warrant Holder terminates the employment contract and the termination is a result of breach of the employment terms by Veloxis Pharmaceuticals, or in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder having not given Veloxis Pharmaceuticals good reason to due so, then warrants shall continue to vest as if the Warrantholder was still employed by Veloxis Pharmaceuticals. This clause 3.5 only applies to warrants issued to employees of Veloxis Pharmaceuticals on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the General Meetings held on 16 December 2004, 17 March 2005, as well as 7 November 2005(previous Appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 cf. however clause 3.6 below.

3.6 Regardless of clauses 3.4 and 3.5 the following shall apply to grants of warrants made on 14 May 2008 and later to Warrant Holders who are employees and receive the warrants as part of a employment relationship but who are not comprised by the (Danish) law no. 309 of 5 May 2004 (the Stock Option Act): Regardless of the reason for the termination of the employment relationship the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant Holder is no longer entitled to salary from Veloxis Pharmaceuticals of its subsidiary, notwithstanding that the Warrant Holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease. It is noted that employees whose employment relationship is not governed by Danish law cannot by reference to clause 11.1 below be able to claim any rights pursuant to provisions of Danish

mandatory legislation and that no such provisions are included in this warrant scheme. The aforesaid cannot be used as basis for *e contrario* interpretation with respect to warrant grants made prior to 14 May 2008.

3.7 Should the Warrant Holder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrant Holder is dismissed due to the material breach.

3.8 Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of Veloxis Pharmaceuticals as a consultant, advisor or board member.

3.9 If the Warrant Holder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

4.1 When a warrant has been vested, it may be exercised during the exercise periods. The exercise periods run for 21 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is no published – the annual report and ii) the interim report (6 months report). The last exercise period shall run for 21 days following the date of the publication of the interim report for the first 6 months of 2012. With respect to warrants granted 14 May 2008 or later, the exercise periods shall (in addition to i) and ii) above) run for 21 days from and including respectively the day after the Company's publication of its interim financial report for the first 3 months and the Company's publication of its interim financial report for the first 9 months of the year.

As concerns 2,145,820 warrants, which are issued to JMM Invest ApS and to Veloxis Pharmaceuticals' employees, consultants, advisors and board members on board meetings of respectively 4 April 2003, 29 August 2003, 3 October 2003, 19 December 2003, 22 March 2004, 28 April 2004 and on the General Meeting on 16 June 2004, the last exercise period is, however, 21 days following the date of the publication of the interim report for the first 6 months of 2011.

4.2 If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4.3 When warrants have been vested, the Warrant Holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrant Holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 1,000 shares.

4.4 Warrants not exercised by the Warrant Holder during the last exercise period shall become null and void without further notice or compensation or payment of any kind to the Warrant Holder.

4.5 The Warrant Holder's exercise of warrants is in principle conditional upon the Warrant Holder being employed in Veloxis Pharmaceuticals at the time when warrants are exercised. In case of termination of the employment the following shall apply:

a. In the event that the Warrant Holder is terminating the employment contract and the termination is not a result of breach of the employment by Veloxis Pharmaceuticals, and in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder having given Veloxis Pharmaceuticals good reason to do so,, the Warrant Holder is ony entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

   With respect to warrants issued to employees of Veloxis Pharmaceuticals on the board meetings of 4 April 2003, 3 October 2003, 19 December 2003, 22 March 2004, 28 April 2004 and on the General Meeting on 16 June 2004 (previous Appendices A, B and D) excluding warrants granted to JMM Invest ApS on the board meetings held on 4 April 2003 and 22 March 2004 (previous Appendix C), clause 4.5 (a) above applies in all instance where the employment of the warrantholder by Veloxis Pharmaceuticals ceases including also as a result of illness, death, disability, retirement or death, cf.

however, clause 4.5(d) in fine, below.

As concerns 554,580 warrants, which are issued to JMM Invest ApS on the board meetings held on 4 April 2003, 29 August 2003 and 22 Marts 2004 (previous Appendix C), clause 4.5(b) above does not apply. Rather, Clause 4.5(a) as written below applies:

In the event that the CEO's employment is terminated by Veloxis Pharmaceuticals due to a material breach by the CEO of the employment contract or in the event that the CEO should terminate the employment contract without this being due to a breach of the employment contract by the Veloxis Pharmaceuticals, the Warrant Holder shall (irrespective of clauses 4.1 – 4.3.), to the extent that it wishes to exercise warrants, exercise the warrants in the first coming exercise period after the date of the CEO's actual cessation of the employment. If warrants are not exercise accordingly the warrant shall automatically be deemed null and void without any compensation or payment of any kind to the Warrant Holder.

b. In the event that the Warrant Holder terminates the employment contract and the termination is a result of breach of the employment by Veloxis Pharmaceuticals, or in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder have not given Veloxis Pharmaceuticals good reason to do so, the Warrant Holder is entitled to exercise the warrants as if the Warrant Holder were still employed with Veloxis Pharmaceuticals. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to your retirement This clause 4.5(b) only applies to warrants issued to employees of Veloxis Pharmaceuticals on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the General Meetings held on 16 December 2004, 17 March 2005 and 7 November 2005 (previous Appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 cf. however clause 4.5(c) below.

c. Regardless of clause 4.5 (b) the following shall apply to grants of warrants made on 14 May 2008 and later to Warrant Holders who are employees and receive the warrants as part of a employment relationship but who are not comprised by the (Danish) law no. 309 of 5 May 2004 (the Stock Option

Act): the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind. It is noted that employees whose employment relationship is not governed by Danish law cannot by reference to clause 11.1 below be able to claim any rights pursuant to provisions of Danish mandatory legislation and that no such provisions are included in this warrant scheme. The aforesaid cannot be used as basis for *e contrario* interpretation with respect to warrant grants made prior to 14 May 2008.

d. If the employment is terminated as a consequence of summary dismissal of the Warrant Holder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation.As concerns warrants issued to employees of Veloxis Pharmaceuticals on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the Geneal Meetings held on 16 December 2004, 17 March 2005, and 7 November 2005 (previous appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 then if the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. The Warrant Holder shall in this case, after demand from Veloxis Pharmaceuticals, be obligated to sell to Veloxis Pharmaceuticals shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant Holder.

e. As concerns warrants issued to employeesof Veloxis Pharmaceuticals on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 og 12 December 2005 as well as the Geneal Meetings held on 16 December 2004, 17 March 2005, and 7 November 2005 (previous appendices E and F) as well as on board meetings or General Meetings held after 7 November 2005 then if the employment is terminated due to the death of the Warrant

Holder all warrants not exercised by the Warrant Holder shall become null and void. For all warrants issued during 2003 – 2005 as well as on board meetings or General Meetings held after 7 November 2005, however, the Veloxis Pharmaceuticals Board of Directors may decide to enable the estate of the Warrant Holder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

4.6 If the Warrant Holder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrant Holder being connected to Veloxis Pharmaceuticals in this capacity at the time when warrants are exercised. In case that the consultant's, advisor's or board member's relationship with Veloxis Pharmaceuticals should cease without this being attributable to the Warrant Holder's actions or omissions the Warrant Holder shall be entitled to exercise vested warrants in the exercise periods set forth in clause 4.1 above.

Veloxis Pharmaceuticals' board of directors is in the event of a listing of the company's shares on a stock exchange entitled at its discretion to change the exercise periods in order to coordinate these with applicable rules for insider trading.

5. Adjustment of warrants

5.1 Changes in Veloxis Pharmaceuticals' capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

5.2 Adjustments shall be made so that the potential possibility of gain attached to a warrant in so far as possible shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of Veloxis Pharmaceuticals' external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued in accordance with a warrant and/or an increase or reduction of the exercise price.

5.3 Warrants shall not be adjusted as a result of Veloxis Pharmaceuticals' issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not

be adjusted as a result of capital increases following the Warrant Holders' and others' exercise of warrants in Veloxis Pharmaceuticals.

5.4 Bonus shares

If it is decided to issue bonus shares in Veloxis Pharmaceuticals, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in Veloxis Pharmaceuticals at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital
B = nominal change in the share capital
K = market price of the share prior to change in the share capital, and
T = subscription price/reduction price in relation to the change in the share capital

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and
B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
Umax =	10 per cent of the equity capital, and
A =	total number of shares in Veloxis Pharmaceuticals

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in Veloxis Pharmaceuticals' capital position:

In the event of other changes in Veloxis Pharmaceuticals' capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

It is emphasized that increase or reduction of Veloxis Pharmaceuticals' share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up:

Should Veloxis Pharmaceuticals be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Warrant Holder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split:

If Veloxis Pharmaceuticals merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.5.

If Veloxis Pharmaceuticals merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Warrant Holder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or

- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Warrant Holders shall receive the new share instruments.

5.11 Sale and exchange of shares:

If more than 50 per cent of the share capital in Veloxis Pharmaceuticals is sold or is part of a share swap, Veloxis Pharmaceuticals may choose one of the following possibilities:

- The warrant scheme shall continue unchanged.

- The Warrant Holder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately

before the sale/swap of shares. Furthermore, the Warrant Holder shall undertake an obligation to sell the acquired shares on the same conditions as the other shareholders (when selling).

- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.12 Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, Veloxis Pharmaceuticals shall inform the Warrant Holder hereof by written notice. Upon receipt of the written notice, the Warrant Holder shall have 2 weeks – in cases where the Warrant Holder may extraordinarily exercise warrants, see 5.9-5.11 – to inform Veloxis Pharmaceuticals in writing whether he/she will make use of the offer. If the Warrant Holder has not answered Veloxis Pharmaceuticals in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The warrant holder's rights in connection with decisions made by any competent company body, see 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

6.1 Issued warrants shall not be subject to charging orders, transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warrant Holder's warrants may, however, be transferred to the Warrant Holder's spouse/cohabitant and/or issue in the event of the Warrant Holder's death.

7. Subscription for new shares by exercise of warrants

7.1 Subscription for new shares by exercise of issued warrants must be made through submission by the Warrant Holder no later than the last day of the relevant exercise period at 16:00 to Veloxis Pharmaceuticals of an exercise notice drafted by Veloxis Pharmaceuticals. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise

period.

7.2 If the limitation period set forth in clause 7.1 expires as a result of Veloxis Pharmaceuticals not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrant Holder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

7.3 Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without notice or compensation.

7.4 When the capital increase caused by exercise of warrants has been registered with the Danish Commerce and Companies Agency, the Warrant Holder shall receive proof of his shareholding in Veloxis Pharmaceuticals.

8. The rights of new shares

New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Veloxis Pharmaceuticals in accordance with the Articles of Association for Veloxis Pharmaceuticals in force from time to time. For the time being, the following shall apply:

- the value of each share shall be DKK 1 or multiples hereof,
- the shares are bearer shares, but may be recorded on name in the Company's share register,
- the shares shall be negotiable instruments,
- the shares are issued through the VP Securities Services
- no shares shall carry special rights.
- no shareholder shall be obliged to have his shares redeemed in whole or in part by the Company or others.
- Veloxis Pharmaceuticals' shareholders shall hold no pre-emptive rights to subscribe for warrants;

- Veloxis Pharmaceuticals' shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;

- new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Veloxis Pharmaceuticals from the time of registration of the capital increase with the Danish Commerce and Companies Agency.

8.1 Veloxis Pharmaceuticals shall pay all costs connected with granting of warrants and later exercise thereof. Veloxis Pharmaceuticals' costs in connection with issue of warrants and the related capital increase are estimated to DKK 45,000.

9. Other provisons

9.1 The value attached to the subscription right shall not be included in the Warrant Holder's salary, and any agreement made between the Warrant Holder and Veloxis Pharmaceuticals regarding pension or the like shall therefore not include the value of the Warrant Holder's warrants.

9.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Veloxis Pharmaceuticals shall pay holiday allowance or the like to the Warrant Holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate Veloxis Pharmaceuticals for the amounts that have been paid to the Warrant Holder in the form of holiday allowance or the like.

9.3 The fact that Veloxis Pharmaceuticals offers warrants to Warrant Holders shall not in any way obligate Veloxis Pharmaceuticals to maintain the employment.

10. Tax implications

10.1 The tax implications connected to the Warrant Holder's subscription for or exercise of warrants shall be of no concern to Veloxis Pharmaceuticals.

11. Governing Law and Venue

11.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Veloxis

Pharmaceuticals shall be governed by Danish law.

11.2 Any disagreement between the Warrant Holder and Veloxis Pharmaceuticals in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

11.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

11.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

28.02.2008

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Appendix 2 to the Articles of Association of Veloxis Pharmaceuticals A/S

Pursuant to authorisation in the articles of association the Board of Directors has resolved that the following terms and conditions shall apply to warrants which are granted to the management, other employees, consultants, advisors and board members according to the authorisation:

1. General

1.1 Veloxis Pharmaceuticals A/S (hereinafter ”Veloxis Pharmaceuticals”) has decided to introduce an incentive scheme for Veloxis Pharmaceuticals’s management, other employees, consultants, advisors and board members (hereinafter collectively referred to as “Warrant Holders”). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as “warrants”), which are not subject to payment.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in Veloxis Pharmaceuticals at a price fixed in advance (the exercise price). Each warrant carries the right to subscribe for nominal DKK 1 share in Veloxis Pharmaceuticals against payment of an exercise price of DKK 36.3725.

1.3 Warrants will be offered to the management, other employees, consultants, advisors and board members in Veloxis Pharmaceuticals as decided by the general meeting and/or at the discretion of the Board of Directors after suggestion from the management. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrant Holder’s duties. It shall appear from the individual Warrant Holder’s warrant certificate how many warrants have been granted to the Warrant Holder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrant Holders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix G attached and a Shareholders Agreement regulating the relationship between the Warrant Holders and Veloxis Pharmaceuticals’ other shareholders.

2.2 The subscription of warrants granted shall not be subject to payment from the Warrant Holders.

2.3 Veloxis Pharmaceuticals shall keep records of granted warrants and update the records on a continuous basis.

3. Vesting

3.1 The provisions of this clause 3 regarding vesting of warrants shall not apply to warrants, which are granted to such Warrant Holders (hereinafter referred to as "Salaried Employees") who are comprised by the Danish Act on use of purchase rights and subscription rights regarding shares etc. in employments (in Danish: lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold) (the "Stock Option Act"). Warrants granted to Salaried Employees are deemed vested in full upon the time of grant; however, the exercise of the warrants is subject to restrictions laid down in clause 4.

3.2 The warrants shall be vested with 1/48 per month from 1 January 2006, however from 1 November 2005 for Warrant Holders who are board members, irrespective of the date of grant of the warrants covered by this Appendix 2.

3.3 If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.4 Warrants shall only be vested to the extent the Warrant Holder is employed by Veloxis Pharmaceuticals, cf. however clause 3.5 to 3.7 below.

3.5 In the event that the Warrant Holder terminates the employment contract and in the event that Veloxis Pharmaceuticals terminates the employment contract (notwithstanding the reason), then the vesting of warrants shall cease from the time the Warrant Holder actually resigns from his position, notwithstanding whether the Warrant Holder still is entitled to salary from Veloxis Pharmaceuticals. In addition hereto the Warrant Holder’s right, if any, to receive warrants granted after termination of the employment shall cease.

3.6 Should the Warrant Holder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrant Holder is dismissed due to the material breach.

3.7 Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of Veloxis Pharmaceuticals as a consultant, advisor or board member, meaning that the vesting of warrants shall cease from the time where (a) the consultant/adviser informs Veloxis Pharmaceuticals or receives information from Veloxis Pharmaceuticals that the party concerned shall no longer be a consultant/advisor to Veloxis Pharmaceuticals or such earlier date when it becomes apparent to the consultant/advisor that the relationship is terminated and where (b) the board member resigns from the board of directors.

3.8 If the Warrant Holder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the entire duration of the leave.

3.9 If, prior to listing of Veloxis Pharmaceuticals' shares on the stock exchange,

(i) Veloxis Pharmaceuticals mergers with another company, or the share capital of Veloxis Pharmaceuticals is part of a share swap, on conditions whereby the then current shareholders of Veloxis Pharmaceuticals do not control a majority of the shares of the company resulting from the merger or the share swap; or

(ii) more than 50 % of the share capital in Veloxis Pharmaceuticals is sold to a third party

(each of the above events hereinafter referred to as a "Change of Control Event"), then the Warrant Holder's warrants shall vest as set out below:

If the Change of Control Event is carried out at a total price for the shares in Veloxis Pharmaceuticals, which is

- $> 1{,}25 * (A + B) * C$

  then 100 % of the Warrant Holder's warrants shall vest in full upon the occurrence of the Change of Control Event.

- $> (A + B) * C$ but $\leq 1{,}25 * (A + B) * C$

  then 75 % of the Warrant Holder's warrants shall vest in full upon the

occurrence of the Change of Control Event.

Where:

A = the registered number of shares of nominally DKK 1 in Veloxis Pharmaceuticals before exercise of warrants and other convertible share instruments

B = the number of shares of nominally DKK 1 being the result of the full exercise of all issued but not yet vested and/or exercised warrants and other share instruments entitling the holder to subscribe for shares in Veloxis Pharmaceuticals

C = the highest value of (i) the price per share, which was used in connection with the issue of D-shares in Veloxis Pharmaceuticals in December 2005 or (ii) the highest subscription price per share, which is used in connection with a later issue of shares.

If the Change of Control Event occurs after listing of Veloxis Pharmaceuticals' shares on the stock exchange, and the Change of Control Event is carried out on the basis of a total value of Veloxis Pharmaceuticals, which is

- higher than 150 % of the valuation of Veloxis Pharmaceuticals, which was established in connection with the listing of the shares on the stock exchange based on the IPO-price per share (hereinafter referred to as the "IPO-Value"), then 100 % of the Warrant Holder's warrants shall vest in full upon the occurrence of the Change of Control Event.

- between 100 % and 150 % (inclusive) of the IPO-Value, then 75 % of the Warrant Holder's warrants, which have not yet vested, shall vest in full upon the occurrence of the Change of Control Event.

The provisions of this clause 3.9 shall only apply to Warrant Holders who, upon the grant of the warrants, are registered members of Veloxis Pharmaceuticals' management board and Board of Directors and to Veloxis Pharmaceuticals' Chief Scientific Officer, Vice President (Medical Affairs) and Vice President (Commercial Operations).

4. Exercise

4.1 When a warrant has been vested, it may be exercised during the exercise periods. The exercise periods run for 21 days from and including respectively the day after the Company's publication of i) the annual report notification – or if such notification is no published – the annual report and ii) the interim report (6 months report). The first exercise period shall run from the publication of the annual report notification for 2007 and the last exercise period shall run for 21 days following the date of the publication of the interim report for the first 6 months of 2012. With respect to warrants granted 14 May 2008 or later, the exercise periods shall (in addition to i) and ii) above) run for 21 days from and including respectively the day after the Company's publication of its interim financial report for the first 3 months and the Company's publication of its interim financial report for the first 9 months of the year.

4.2 If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4.3 When warrants have been vested, the Warrant Holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 (concerning Warrant Holders who are not Salaried Employees) and clause 4.6 (concerning Warrant Holders who are Salaried Employees) below. It is, however, a condition for exercise that the Warrant Holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 1,000 shares.

4.4 Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without further notice or compensation or payment of any kind to the Warrant Holder.

4.5 This clause 4.5 only applies to Warrant Holders who are not Salaried Employees.

The Warrant Holder's exercise of warrants is in principle conditional upon the Warrant Holder being employed in Veloxis Pharmaceuticals at the time when warrants are exercised. In case of termination of the employment the following shall apply:

a. In the event that the Warrant Holder is terminating the employment contract and the termination is not a result of a material breach of the employment by

Veloxis Pharmaceuticals, and in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder having given Veloxis Pharmaceuticals good reason to do so,, the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

b. In the event that the Warrant Holder terminates the employment contract and the termination is a result of a material breach of the employment by Veloxis Pharmaceuticals, or in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder have not given Veloxis Pharmaceuticals good reason to do so, the Warrant Holder is entitled to exercise the warrants vested as if the Warrant Holder were still employed with Veloxis Pharmaceuticals. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to your retirement.

c. If the employment is terminated as a consequence of summary dismissal of the Warrant Holder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation If the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. Veloxis Pharmaceuticals is in this case entitled to decide that the Warrant Holder, after demand from Veloxis Pharmaceuticals, shall be obligated to sell to Veloxis Pharmaceuticals shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant Holder.

d. If the employment is terminated due to the death of the Warrant Holder all warrants not exercised by the Warrant Holder shall become null and void.

However, the Veloxis Pharmaceuticals Board of Directors may grant an exemption from this provision to enable the estate of the Warrant Holder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

4.6 This clause 4.6 only applies to Warrant Holders who are Salaried Employees.

In case the Salaried Employee resigns from his/her position in the Company due to his/her own termination or due to the Company's termination of the Salaried Employee's employment with the Company, the Salaried Employee's position will be as laid down in sections 4 and 5 of the Stock Option Act.

This implies the following:

a. In the event that the Salaried Employee resigns from his/her position in the Company due to his/her own termination of the employment, the Salaried Employee's right to exercise warrants that have been granted to him/her will lapse. Warrants, where the exercise period has commenced prior to the termination of the employment, may, however, be exercised in the period until termination of the employment.

b. In the event that the Salaried Employee resigns from his/her position in the Company due to the Company's termination of the employment, which is not due to breach on the part of the Salaried Employee, the Salaried Employee will remain entitled to all warrants that have been granted to him/her, irrespective of whether the exercise period has commenced prior to the termination of his/her employment. The same applies in those instances mentioned in the Stock Option Act, section 4(2) (resignation due to age/retirement) and section 4(3) (resignation due to material breach on the part of the Company).

c. In the event that the Salaried Employee resigns from his/her position in the Company due to the Company's termination of his/her employment, which is due to breach on the part of the Salaried Employee, or the Salaried Employee is justly dismissed by the Company, the Salaried Employee's right to all warrants that have been granted to him/her will lapse upon termination of the employment. Warrants, where the exercise period has commenced prior to the

termination of the Salaried Employee's employment, may however be exercised in the period until the termination of the employment.

4.7 If the Warrant Holder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrant Holder being connected to Veloxis Pharmaceuticals in this capacity at the time when warrants are exercised. In case that the consultant's/advisor's/board member's relationship with Veloxis Pharmaceuticals should cease (cf. clause 3.7), the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the relationship, however the consultant/advisor/board member shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the consultant/advisor/board member shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the consultant/advisor/board member according to this clause shall become null and void without further notice or compensation or payment of any kind.

In case that the consultant's, advisor's or board member's relationship with Veloxis Pharmaceuticals should cease without the consultant, advisor or board member having given good reason for this, the consultant/advisor/board member is, however, entitled to exercise the warrants as if the party concerned was still a consultant, advisor/board member. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clauses 4.1 – 4.4 and 4.7.

5. Adjustment of warrants

5.1 Changes in Veloxis Pharmaceuticals' capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

5.2 Adjustments shall be made so that the potential possibility of gain attached to a warrant in so far as possible shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of Veloxis Pharmaceuticals' external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued in accordance with a warrant and/or an increase or reduction of the

exercise price.

5.3 Warrants shall not be adjusted as a result of Veloxis Pharmaceuticals' issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrant Holders' and others' exercise of warrants in Veloxis Pharmaceuticals.

5.4 Bonus shares

If it is decided to issue bonus shares in Veloxis Pharmaceuticals, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in Veloxis Pharmaceuticals at a price below the market price (in relation to capital decreases also above the

market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital
B = nominal change in the share capital
K = market price of the share prior to change in the share capital, and
T = subscription price/reduction price in relation to the change in the share capital

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and
B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
Umax =	10 per cent of the equity capital, and
A =	total number of shares in Veloxis Pharmaceuticals

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in Veloxis Pharmaceuticals' capital position

In the event of other changes in Veloxis Pharmaceuticals' capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

The calculation method to be applied to the adjustment shall be decided by an

external advisor appointed by the Board of Directors.

It is emphasized that increase or reduction of Veloxis Pharmaceuticals' share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up

Should Veloxis Pharmaceuticals be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Warrant Holder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split

If Veloxis Pharmaceuticals merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.5.

If Veloxis Pharmaceuticals merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

a. The Warrant Holder is give the opportunity to exercise all non-exercised warrants (inclusive of all warrants not yet vested; clause 3.9 does not apply) immediately before the merger/split, or

b. New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants (including any modified vesting pursuant to clause 3.9 with respect to Warrant Holders who are not Salaried Employees). On split the continuing companies may decide in which company/companies the Warrant Holders shall receive the new share instruments.

In the event that continuing company has chosen option (b) and the continuing company terminates the employment contract of a Warrant Holder, who is not a Salaried Employee, within 6 months from the final completion of the merger/split and the Warrant Holder having not given the company good reason to do so, then the Warrant Holder may exercise all non-exercised warrants (including warrants

not yet vested) during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of the termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

5.11 Sale and exchange of shares

If more than 50 per cent of the share capital in Veloxis Pharmaceuticals is sold or is part of a share swap, Veloxis Pharmaceuticals may choose one of the following possibilities:

a. The warrant scheme shall continue unchanged (including any modified vesting pursuant to clause 3.9 with respect to Warrant Holders who are not Salaried Employees).

b. The Warrant Holder is given the opportunity to exercise all non-exercised warrants that are not declared null and void (inclusive of all warrants not yet vested; clause 3.9 does not apply) immediately before the sale/swap of shares with the effect that the Warrant Holder at the same time becomes obliged to sell the shares acquired by the Warrant Holder on the same conditions as the other shareholders (when selling).

c. Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants (including any modified vesting pursuant to clause 3.9 with respect to Warrant Holders who are not Salaried Employees).

In the event that Veloxis Pharmaceuticals has chosen option (a) or (c) and Veloxis Pharmaceuticals terminates employment contract of a Warrant Holder, who is not a Salaried Employee, within 6 months from the completion of the sale/swap of shares and the Warrant Holder having not given Veloxis Pharmaceuticals good reason to do so, then the provisions of clause 5.10, last paragraph shall apply.

5.12 Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, Veloxis Pharmaceuticals shall inform the Warrant Holder hereof by written notice. Upon receipt of the written notice, the Warrant Holder shall have 2 weeks – in cases where the Warrant Holder may extraordinarily exercise warrants, see 5.9-5.11 – to inform Veloxis Pharmaceuticals in writing whether he/she will make use of the offer. If the Warrant Holder has not answered Veloxis Pharmaceuticals in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The warrant holder's rights in connection with decisions made by any competent company body, see 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

6.1 Issued warrants shall not be subject to charging orders, transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warrant Holder's warrants may, however, be transferred to the Warrant Holder's spouse/cohabitant and/or issue in the event of the Warrant Holder's death. The Warrant Holder is obliged to ensure (e.g. by a marriage settlement duly registered with the court of Århus) that issued warrants are the Warrant Holder's separate estate (in Danish: særeje) in the event of separation or divorce.

7. Subscription for new shares by exercise of warrants

7.1 Subscription for new shares by exercise of issued warrants must be made through submission by the Warrant Holder no later than the last day of the relevant exercise period at 16:00 to Veloxis Pharmaceuticals' board of directors represented by the management of an exercise notice drafted by Veloxis Pharmaceuticals. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.

7.2 If the limitation period set forth in clause 7.1 expires as a result of Veloxis Pharmaceuticals not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed

invalid, and in this situation the Warrant Holder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

7.3 Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without notice or compensation.

7.4 When the capital increase caused by exercise of warrants has been registered with the Danish Commerce and Companies Agency, the Warrant Holder shall receive proof of his shareholding in Veloxis Pharmaceuticals.

8. The rights of new shares

8.1 New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Veloxis Pharmaceuticals in accordance with the Articles of Association for Veloxis Pharmaceuticals in force from time to time. For the time being, the following shall apply:

- the value of each share shall be DKK 1 or multiples hereof,
- the shares are bearer shares, but may be recorded on name in the Company's share register,
- the shares shall be negotiable instruments,
- the shares are issued through the VP Securities Services
- no shares shall carry special rights.
- no shareholder shall be obliged to have his shares redeemed in whole or in part by the Company or others.
- Veloxis Pharmaceuticals' shareholders shall hold no pre-emptive rights to subscribe for warrants;
- Veloxis Pharmaceuticals' shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;
- new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Veloxis Pharmaceuticals from the time of

registration of the capital increase with the Danish Commerce and Companies Agency.

8.2 Veloxis Pharmaceuticals shall pay all costs connected with granting of warrants and later exercise thereof. Veloxis Pharmaceuticals' costs in connection with issue of warrants and the related capital increase are estimated to DKK 25,000.

9. Other provisons

9.1 The value attached to the subscription right shall not be included in the Warrant Holder's salary and is not included in the basis for calculation of holiday allowance and holiday supplement (in Danish: feriegodtgørelse og ferietillæg), and any agreement made between the Warrant Holder and Veloxis Pharmaceuticals regarding pension or the like shall therefore not include the value of the Warrant Holder's warrants.

9.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Veloxis Pharmaceuticals shall pay holiday allowance or the like to the Warrant Holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate Veloxis Pharmaceuticals for the amounts that have been paid to the Warrant Holder in the form of holiday allowance or the like.

9.3 The fact that Veloxis Pharmaceuticals offers warrants to Warrant Holders shall not in any way obligate Veloxis Pharmaceuticals to maintain the employment.

10. Governing Law and Venue

10.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Veloxis Pharmaceuticals shall be governed by Danish law.

10.2 Any disagreement between the Warrant Holder and Veloxis Pharmaceuticals in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

10.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The

Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

10.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

01.12.2006

Appendix 3 to the Articles of Association of Veloxis Pharmaceuticals A/S

Pursuant to authorization granted by the shareholders of Veloxis Pharmaceuticals A/S (hereinafter "Veloxis Pharmaceuticals" or the "Company") the Board of Directors of Veloxis Pharmaceuticals has resolved that the following terms and conditions shall apply to warrants that are issued and granted to the Company's management, other employees, consultants, advisors and board members as from 15 December 2010. The terms and conditions applicable to previous issues and grants of warrants, cf. articles 5 and 6 in the Articles of Association of Veloxis Pharmaceuticals A/S, are set out in Appendix 1 or 2 to the Articles of Association of Veloxis Pharmaceuticals A/S.

1. General

1.1 Veloxis Pharmaceuticals has decided to introduce an incentive scheme for Veloxis Pharmaceuticals' management, other employees, consultants, advisors and board members (hereinafter collectively referred to as "Warrant Holders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in Veloxis Pharmaceuticals at a price fixed in advance (the exercise price). The exercise price, which shall correspond to the market price at the date of issuance, shall be determined by the board of directors in connection with the grant of warrants. Each warrant carries the right to subscribe for nominal DKK 1 share in Veloxis Pharmaceuticals at the subscription price determined by the board of directors at the date of issuance.

1.3 Warrants will be offered to Veloxis Pharmaceuticals' management, other employees, consultants, advisors and board members in Veloxis Pharmaceuticals at the discretion of the Board of Directors after suggestion from the management. The number of warrants, if any, offered to each individual shall be based on an individual evaluation of the Warrant Holder's duties. It shall appear from the individual Warrant Holder's warrant certificate how many warrants have been granted to the Warrant Holder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrant Holders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix attached.

2.2 The granting of warrants shall not be subject to payment from the Warrant Holders.

2.3 Veloxis Pharmaceuticals shall keep records of granted warrants and update the records at suitable intervals.

3. Vesting

3.1 The warrants shall be vested with 1/36 per month from the date of grant of the warrants. The board may have determined a different vesting period in its decision to issue warrants.

3.2 If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.3 Warrants shall only be vested to the extent the Warrant Holder is employed by Veloxis Pharmaceuticals, cf. however clause 3.4 to 3.6 below.

3.4 In the event that the Warrant Holder terminates the employment contract and the termination is not a result of breach of the employment terms by Veloxis Pharmaceuticals, and in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder has given Veloxis Pharmaceuticals good reason to do so, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant Holder is no longer entitled to salary from Veloxis Pharmaceuticals, notwithstanding that the Warrant Holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease.

3.5 In the event that the Warrant Holder terminates the employment contract and the termination is a result of breach of the employment terms by Veloxis Pharmaceuticals, or in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder having not given Veloxis Pharmaceuticals good reason to due so, then warrants shall continue to vest as if

the Warrant Holder was still employed by Veloxis Pharmaceuticals.

3.6 Regardless of clauses 3.4 and 3.5 the following shall apply to grants of warrants made to Warrant Holders who are employees and receive the warrants as part of a employment relationship but who are not comprised by the (Danish) law no. 309 of 5 May 2004 (the Stock Option Act): Regardless of the reason for the termination of the employment relationship the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant Holder is no longer entitled to salary from Veloxis Pharmaceuticals or its subsidiary, notwithstanding that the Warrant Holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrant Holder's right, if any, to receive warrants granted after termination of the employment shall cease. It is noted that employees whose employment relationship is not governed by Danish law cannot by reference to clause 11.1 below be able to claim any rights pursuant to provisions of Danish mandatory legislation and that no such provisions are included in this warrant scheme. The aforesaid cannot be used as basis for *e contrario* interpretation with respect to warrant grants made prior to 15 December 2010.

3.7 Should the Warrant Holder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrant Holder is dismissed due to the material breach.

3.8 Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of Veloxis Pharmaceuticals as a consultant, advisor or board member.

3.9 If the Warrant Holder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

4.1 When a warrant has been vested, it may be exercised during the exercise periods. The exercise periods run for 21 days from and including, respectively, the day after the Company's publication of i) the annual report notification – or if such notification is not published – the annual report, ii) the interim report (6 months' report), and iii) the interim financial report for the first 3 months and the Company's publication of its interim financial report for the first 9 months of the

year.

4.2 If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4.3 When warrants have been vested, the Warrant Holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrant Holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 1,000 shares.

4.4 Warrants not exercised by the Warrant Holder during the last exercise period shall become null and void without further notice or compensation or payment of any kind to the Warrant Holder.

4.5 The Warrant Holder's exercise of warrants is in principle conditional upon the Warrant Holder being employed in Veloxis Pharmaceuticals at the time when warrants are exercised. In case of termination of the employment the following shall apply:

b. In the event that the Warrant Holder is terminating the employment contract and the termination is not a result of breach of the employment by Veloxis Pharmaceuticals, and in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder having given Veloxis Pharmaceuticals good reason to do so,, the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind.

Clause 4.5(a) above applies in all instances where the employment of the Warrant Holder with Veloxis Pharmaceuticals ceases including also as a result of illness, death, disability, retirement or death, cf. however, clause

4.5(e) in fine, below.

f. In the event that the Warrant Holder terminates the employment contract and the termination is a result of breach of the employment by Veloxis Pharmaceuticals, or in the event that Veloxis Pharmaceuticals terminates the employment contract and the Warrant Holder have not given Veloxis Pharmaceuticals good reason to do so, the Warrant Holder is entitled to exercise the warrants as if the Warrant Holder were still employed with Veloxis Pharmaceuticals. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall also apply if the employment contract is terminated due to the Warrant Holder's retirement.

g. Regardless of clause 4.5(b) the following shall apply to grants of warrants made to Warrant Holders who are employees and receive the warrants as part of a employment relationship but who are not comprised by the (Danish) law no. 309 of 5 May 2004 (the Stock Option Act): the Warrant Holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrant Holder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrant Holder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrant Holder according to this clause shall become null and void without further notice or compensation or payment of any kind. It is noted that employees whose employment relationship is not governed by Danish law cannot by reference to clause 11.1 below be able to claim any rights pursuant to provisions of Danish mandatory legislation and that no such provisions are included in this warrant scheme. The aforesaid cannot be used as basis for *e contrario* interpretation with respect to warrant grants made prior to 15. December 2010.

h. If the employment is terminated as a consequence of summary dismissal of the Warrant Holder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation. If the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material

breach. The Warrant Holder shall in this case, after demand from Veloxis Pharmaceuticals, be obligated to sell to Veloxis Pharmaceuticals shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant Holder.

i. If the employment is terminated due to the death of the Warrant Holder all warrants not exercised by the Warrant Holder shall become null and void. However, the Board of Directors of Veloxis Pharmaceuticals may decide to enable the estate of the Warrant Holder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

4.6 If the Warrant Holder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrant Holder being connected to Veloxis Pharmaceuticals in this capacity at the time when warrants are exercised. In case that the consultant's, advisor's or board member's relationship with Veloxis Pharmaceuticals should cease without this being attributable to the Warrant Holder's actions or omissions the Warrant Holder shall be entitled to exercise vested warrants in the exercise periods set forth in clause 4.1 above.

5. Adjustment of warrants

5.1 Irrespective of whether changes are made in Veloxis Pharmaceuticals' capital structure, including changes affecting the potential possibility of gain attached to a warrant, the Warrant Holder's warrants will *not* be adjusted. However, this does not apply if the nominal value of each share is changed in case of a share split or a reverse share split, see clause 5.3 below.

5.2 Warrants shall not be adjusted as a result of Veloxis Pharmaceuticals' issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants), as well as future exercise of such options and/or warrants, or as a result of capital increases following the Warrant Holders' and others' exercise of warrants in Veloxis Pharmaceuticals.

5.3 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, either due to a share split or a reverse share split, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and
B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.4 Winding-up:

Should Veloxis Pharmaceuticals be liquidated, the vesting time for <u>all</u> non-exercised warrants shall be changed so that the Warrant Holder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.5 Merger and split:

If Veloxis Pharmaceuticals merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the

factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital
B = nominal change in the share capital
K = market price of the share prior to the change in the share capital, and
T = subscription price/reduction price in relation to the change in the share capital

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

If Veloxis Pharmaceuticals merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Warrant Holder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or

- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Warrant Holders shall receive the new share instruments.

5.6 Sale and exchange of shares:

If more than 50 per cent of the share capital in Veloxis Pharmaceuticals is sold or is part of a share swap, Veloxis Pharmaceuticals may choose one of the following possibilities:

- The warrant scheme shall continue unchanged.

- The Warrant Holder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Warrant Holder shall undertake an obligation to sell the acquired shares on the same conditions as the other shareholders (when selling).

- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.7 Common provisions regarding 5.4-5.6:

If one of the transactions mentioned above is made, Veloxis Pharmaceuticals shall inform the Warrant Holder hereof by written notice. Upon receipt of the written notice, the Warrant Holder shall have 2 weeks – in cases where the Warrant Holder may extraordinarily exercise warrants, see 5.4-5.6 – to inform Veloxis Pharmaceuticals in writing whether he/she will make use of the offer. If the Warrant Holder has not answered Veloxis Pharmaceuticals in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The warrant holder's rights in connection with decisions made by any competent company body, see 5.4-5.6, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

6.1 Issued warrants shall not be subject to charging orders or transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warrant Holder's warrants may, however, be transferred to the Warrant Holder's spouse/cohabitant and/or issue in the event of the Warrant Holder's death.

7. Subscription for new shares by exercise of warrants

7.1 Subscription for new shares by exercise of issued warrants must be made through submission by the Warrant Holder <u>no later than</u> the last day of the relevant

exercise period at 16:00 to Veloxis Pharmaceuticals of an exercise notice drafted by Veloxis Pharmaceuticals. The exercise notice shall be filled in with all information. The Company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.

7.2 If the limitation period set forth in clause 7.1 expires as a result of Veloxis Pharmaceuticals not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrant Holder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

7.3 Warrants not exercised by the Warrant Holder during the last exercise period, cf. above, shall become null and void without notice or compensation.

7.4 When the capital increase caused by exercise of warrants has been registered with the Danish Commerce and Companies Agency, the Warrant Holder shall receive proof of his shareholding in Veloxis Pharmaceuticals.

8. The rights of new shares

New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Veloxis Pharmaceuticals in accordance with the Articles of Association for Veloxis Pharmaceuticals in force from time to time. For the time being, the following shall apply:

- the value of each share shall be DKK 1 or multiples hereof,
- the shares are bearer shares, but may be recorded on name in the Company's share register,
- the shares shall be negotiable instruments,
- the shares are issued through the VP Securities Services
- no shares shall carry special rights.
- no shareholder shall be obliged to have his shares redeemed in whole or in part by the Company or others.

- Veloxis Pharmaceuticals' shareholders shall hold no pre-emptive rights to subscribe for warrants;

- Veloxis Pharmaceuticals' shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;

- new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Veloxis Pharmaceuticals from the time of registration of the capital increase with the Danish Commerce and Companies Agency.

8.1 Veloxis Pharmaceuticals shall pay all costs connected with granting of warrants and later exercise thereof. Veloxis Pharmaceuticals' costs in connection with issue of warrants and the related capital increase are estimated to DKK 45,000.

9. Other provisions

9.1 The value attached to the subscription right shall not be included in the Warrant Holder's salary, and any agreement made between the Warrant Holder and Veloxis Pharmaceuticals regarding pension or the like shall therefore not include the value of the Warrant Holder's warrants.

9.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Veloxis Pharmaceuticals shall pay holiday allowance or the like to the Warrant Holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate Veloxis Pharmaceuticals for the amounts that have been paid to the Warrant Holder in the form of holiday allowance or the like.

9.3 The fact that Veloxis Pharmaceuticals offers warrants to Warrant Holders shall not in any way obligate Veloxis Pharmaceuticals to maintain the employment.

10. Tax implications

10.1 The tax implications connected to the Warrant Holder's subscription for or exercise of warrants shall be of no concern to Veloxis Pharmaceuticals.

11. Governing Law and Venue

11.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Veloxis Pharmaceuticals shall be governed by Danish law.

11.2 Any disagreement between the Warrant Holder and Veloxis Pharmaceuticals in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

11.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with “Rules of Arbitration Procedure of Danish Arbitration". The Danish Institute of Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

11.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

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