

| ~~6 March 2013~~ DRAFT

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

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 3

The Company's share capital is nominal DKK 166,057,242.60 divided into shares of DKK 0.1 each and multiples hereof. The share capital has been fully paid up.

WARRANTS:

Article 4

Pursuant to authorisation from the general meeting, the Board of Directors has issued in total 61,523,561 warrants (numbers as adjusted following the Rights Issues in April 2008, November 2010 and October 2012, 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 where stated following the Rights Issues in April 2008, November 2010 and October 2012):

On 5 March 2007 the Board of Directors resolved to exercise the authorisation under article 5 hereof to issue 160,000 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 581,717) 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 Issues in April 2008, November 2010 and October 2012: 581,717). The authorisation under article 5 hereof is therefore reduced from a denomination of 371,619 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 1,351,107) to a denomination of 211,619 (adjusted following the Rights Issue completed in April 2008, November 2010 and October 2012: 769,390). The terms and conditions of the issued warrants have been adopted as Appendix 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 Issues in April 2008, November 2010 and October 2012: DKK 15.13) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 55 (adjusted following the Rights Issues in April 2008 and November 2010 and October 2012: DKK 15.13) 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. Issued unexercised warrants following the Rights Issue in October 2012: 272,679.

On 9 May 2007 the Board of Directors resolved to exercise the authorisation under article 5 hereof to issue 248,000 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 901,661) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 1,000 and maximum nominal DKK 248,000 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 901,661). The authorisation under article 5 hereof is therefore reduced from a denomination of 811,619 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 2,950,827) to a denomination of 563,619 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 2,049,166). The terms and conditions of the issued warrants have been adopted as Appendix 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 Issues in April 2008, November 2010 and October 2012: DKK 15.54) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 56.50 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: DKK 15.54) 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. Issued unexercised warrants following the Rights Issue in October 2012: 311,347.

On 21 August 2007 the Board of Directors resolved to exercise the authorisation under article 5 hereof to issue 237,000 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 861,668) 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 Issues in April 2008, November 2010 and October 2012: 861,668). The authorisation under article 5 hereof is therefore reduced from a denomination of 563,619 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 2,049,166) to a denomination of 326,619 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 1,187,498). The terms and conditions of the issued warrants have been adopted as Appendix 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 and November 2010: DKK14.30) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 52 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: DKK 14.30) 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. Issued unexercised warrants following the Rights Issue in October 2012: 196,332.

On 27 November 2007 the Board of Directors resolved to exercise the authorisation under article 5 hereof to issue 58,500 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 212,690) 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 Issues in April 2008, November 2010 and October 2012: 212,690). The authorisation under article 5 hereof is therefore reduced from a denomination of 326,619 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 1,187,498) to a denomination of 268,119 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 974,807). The terms and conditions of the issued warrants have been adopted as Appendix 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 Issues in April 2008, November 2010 and October 2012: 11.41) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 41.50 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: DKK 11.41) 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. Issued unexercised warrants following the Rights Issue in October 2012: 50,901.

On 28 February 2008 the Board of Directors resolved to exercise the authorisation under article 5 hereof to issue 185,000 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 672,610) 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 Issues in April 2008, November 2010 and October 2012: 672,610). The authorisation under article 5 hereof is therefore reduced from a denomination of 268,119 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 974,807) to a denomination of 83,119 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 302,198). The terms and conditions of the issued warrants have been adopted as Appendix 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 Issues in April 2008, November 2010 and October 2012:DKK 9.08) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 33.00 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012:DKK 9.08) 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. Issued unexercised warrants following the Rights Issue in October 2012: 236,321.

On 24 April 2008 the Board of Directors resolved to exercise the authorisation under article 5 hereof (as amended on the general meeting held on 24 April 2008) to issue 1,036,906 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 3,096,329) 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 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 3,096,329). The authorisation under article 5 hereof is therefore reduced from a denomination of 3,885,381 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 11,602,227) to a denomination of 2,848,475 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: 8,505,898) . The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 26.40 (adjusted following the Rights Issues in April 2008, November 2010 and October 2012: DKK 8.84) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 26.40 (adjusted following the

Rights Issues in April 2008, November 2010 and October 2012: DKK 8.84). Issued unexercised warrants following the Rights Issue in October 2012: 983,769.

550,415 (adjusted following the Rights Issues in November 2010 and October 2012: 1,643,607) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 1,452,722) 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 5 hereof (as amended on the general meeting held on 24 April 2008) to issue 350,600 (adjusted following the Rights Issues in November 2010 and October 2012: 1,046,934) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 1,046,934). The authorisation under article 5 hereof is therefore reduced from a denomination of 2,848,475 (adjusted following the Rights Issue in November 2010 and October 2012: 8,505,898) to a denomination of 2,497,875 (adjusted following the Rights Issues in November 2010 and October 2012: 7,458,964). The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 27 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 9.04) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 27 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 9.04). Issued unexercised warrants following the Rights Issue in October 2012: 264,727.

270,600 (adjusted for the Rights Issues in November 2010 and October 2012: 808,044) 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 (adjusted for the Rights Issue in November 2010 and October 2012: 238,890) 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 5 hereof (as amended on the general meeting held on 24 April 2008) to issue 409,000 (adjusted following the Rights Issues in November 2010 and October 2012: 1,221,324) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 1,221,324). The authorisation under article 5 hereof is therefore reduced from a denomination of 2,497,875 (adjusted following the Rights Issues in November 2010 and October 2012: 7,458,964) to a denomination of 2,088,875 (adjusted following the Rights Issues in November 2010 and October 2012: 6,237,640). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 25.5 (adjusted following the Rights Issue in November 2010 and October 2012: DKK 8.54) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 25.5 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 8.54). Issued unexercised warrants following the Rights Issue in October 2012: 331,460.

232,000 (adjusted following the Rights Issues in November 2010 and October 2012: 692,780) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 528,544) warrants granted to consultant 27,000 (adjusted following the Rights Issues in November 2010 and October 2012: 80,625) shall vest by 3,000 (adjusted following the Rights Issues in November 2010 and October 2012: 8,958) warrants per month of affiliation with the Company. The remaining 150,000 (adjusted following the Rights Issues in November 2010 and October 2012: 447,919) 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 26 November 2008 the Board of Directors resolved to exercise the authorisation under article 5 hereof (as amended on the general meeting held on 24 April 2008) to issue 196,500 (adjusted following the Rights Issues in November 2010 and October 2012: 586,773) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 586,773). The authorisation under article 5 hereof is therefore reduced from a denomination of 1,588,875 (adjusted following the Rights Issues in November 2010 and October 2012: 4,744,575) to a denomination of 1,392,375 (adjusted following the Rights Issues in November 2010 and October 2012: 4,157,802). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 12.5 (adjusted following the Rights Issues in November 2010 and October 2012 DKK 4.19) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 12.5 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 4.19). Issued unexercised warrants following the Rights Issue in October 2012: 350,869.

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 5 hereof (as amended on the general meeting held on 24 April 2008) to issue 876,250 (adjusted following the Rights Issues in November 2010 and October 2012: 2,616,590) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 2,616,590). The authorisation under article 5 hereof is therefore reduced from a denomination of 1,392,375 (adjusted following the Rights Issues in November 2010 and October 2012: 4,157,802) to a denomination of 516,125 (adjusted following the Rights Issues in

November 2010 and October 2012: 1,541,212). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 10.5 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 3.52) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 10.5 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 3.52). Issued unexercised warrants following the Rights Issue in October 2012: 1,667,003.

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 5 hereof (as amended on the general meeting held on 23 April 2009) to issue 128,000 (adjusted following the Rights Issues in November 2010 and October 2012: 382,224) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 382,224). The authorisation under article 5 hereof is therefore reduced from a denomination of 2,500,000 (adjusted following the Rights Issues in November 2010 and October 2012: 7,465,321) to a denomination of 2,372,000 (adjusted following the Rights Issues in November 2010 and October 2012: 7,083,097). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 13.30 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 4.45) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 13.30 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 4.45). Issued unexercised warrants following the Rights Issue in October 2012: 203,057.

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 5 hereof (as amended on the general meeting held on 23 April 2008) to issue 135,000 (adjusted following the Rights Issues in November 2010 and October 2012: 403,127) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 403,127). The authorisation under article 5 hereof is therefore reduced from a denomination of 2,372,000 (adjusted following the Rights Issues in November 2010 and October 2012: 7,083,097) to a denomination of 2,237,000 (adjusted following the Rights Issues in November 2010 and October 2012: 6,679,970). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 9.55 (adjusted following the Rights Issues in November 2010 and October 2012: 3.20) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 9.55 (adjusted following the Rights Issues in November 2010 and October 2012: 3.20). Issued unexercised warrants following the Rights Issue in October 2012: 183,646.

85,000 (adjusted following the Rights Issues in November 2010 and October 2012: 253,821) of the warrants granted vest with 1/36 per month of employment/affiliation from the date of grant. 50,000 (adjusted following the Rights Issues in November 2010 and October 2012: 149,306) 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 5 hereof (as amended on the general meeting held on 23 April 2009) to issue 218,000 (adjusted following the Rights Issues in November 2010 and October 2012: 650,975) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 650,975). The

authorisation under article 5 hereof is therefore reduced from a denomination of 2,372,000 (adjusted following the Rights Issues in November 2010 and October 2012: 6,679,970) to a denomination of 2,019,000 (adjusted following the Rights Issues in November 2010 and October 2012: 6,028,995). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 7.00 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 2.34) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 7.00 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 2.34). Issued unexercised warrants following the Rights Issue in October 2012: 576,322.

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 5 hereof (as amended on the general meeting held on 23 April 2009) to issue 350,000 (adjusted following the Rights Issues in November 2010 and October 2012: 1,045,143) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 1,045,143). The authorisation under article 5 hereof is therefore reduced from a denomination of 2,019,000 (adjusted following the Rights Issues in November 2010 and October 2012: 6,028,995) to a denomination of 1,669,000 (adjusted following the Rights Issues in November 2010 and October 2012: 4,983,852). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 5.85 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 1.96) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 5.85 (adjusted following the Rights Issues in November 2010: DKK 1.96). Issued unexercised warrants following the Rights Issue in October 2012: 1,045,143.

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 5 hereof (as amended on the general meeting held on 23 April 2009) to issue 588,000 (adjusted following the Rights Issues in November 2010 and October 2012: 1,755,840) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 1,755,840). The authorisation under article 5 hereof is therefore reduced from a denomination of 1,669,000 (adjusted following the Rights Issues in November 2010 and October 2012: 4,983,852) to a denomination of 1,081,000 (adjusted following the Rights Issues in November 2010 and October 2012: 3,228,012). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 6.05 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 2.03) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 6.05 (adjusted following the Rights Issues in November 2010: DKK 2.03). Issued unexercised warrants following the Rights Issue in October 2012: 1,291,663.

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 5 hereof (as amended on the general meeting held on 21 April 2010) to issue 150,000 (adjusted following the Rights Issues in November 2010 and October 2012: 447,918) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 447,918). The authorisation under article 5 hereof is therefore reduced from a denomination of 3,000,000 (adjusted following the Rights Issues in November 2010 and October 2012: 8,958,360) to a denomination of 2,850,000 (adjusted following the Rights Issue in November 2010 and

October 2012: 8,510,442). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 4.87 (adjusted following the Rights Issues in November 2010 and October 2012: DKK 1.63) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 4.87 (adjusted following the Rights Issues in November 2010: DKK 1.63). Issued unexercised warrants following the Rights Issue in October 2012: 149,306.

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 5 hereof (as amended on the general meeting held on 21 April 2010) to issue 372,000 (adjusted following the Rights Issues in November 2010 and October 2012: 1,110,838) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 1,110,838). The authorisation under article 5 hereof is therefore reduced from a denomination of 2,850,000 (adjusted following the Rights Issues in November 2010 and October 2012: 8,510,442) to a denomination of 2,478,000 (adjusted following the Rights Issues in November 2010 and October 2012: 7,339,604). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 4.05 (adjusted following the Rights Issues in November 2010: DKK 1.36) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 4.05 (adjusted following the Rights Issues in November 2010: DKK 1.36). Issued unexercised warrants following the Rights Issue in October 2012: 579,971.

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 5 hereof (as amended on the general meeting held on 25 October 2010) to issue 1,151,197 (adjusted following the Rights Issues in November 2010 and October 2012: 3,437,616) 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 (adjusted following the Rights Issues in November 2010 and October 2012: 3,437,616). The authorisation under article 5 hereof is therefore reduced from a denomination of 44,000,000 to a denomination of 42,848,803 (adjusted following the Rights Issues in November 2010 and October 2012: 41,499,916). Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 1 in the articles of association and shall form an integral part hereof. The exercise price has been determined to DKK 3.13 (adjusted following the Rights Issues in November 2010: DKK 1.05) and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 3.13 (adjusted following the Rights Issues in November 2010: DKK 1.05). Issued unexercised warrants following the Rights Issue in October 2012: 674,987.

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 5 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 5 hereof is therefore reduced from a denomination of 41,499,916 to a denomination of 26,021,199. Unless other terms are stipulated below, the terms and conditions of the issued warrants have been adopted as Appendix 2 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. Issued unexercised warrants following the Rights Issue in October 2012: 11,520,373.

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 1 March 2011 the Board of Directors resolved to exercise the authorisation under Article 5 (as amended at the general meeting of 25 October 2010) to issue 2,612,052 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 and a maximum of nominally DKK 2,612,052. The authorisation under Articles 5 is consequently reduced from DKK 26,021,199 to 23,409,147. Unless other terms are stipulated below, the terms and conditions for the issued warrants follow from Appendix 2 to the articles of association and 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. Issued unexercised warrants following the Rights Issue in October 2012: 2,612,052.

The granted warrants vest with 1/36 per month of employment/affiliation as from the date of the 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 2017.

On 10 May 2011 the Board of Directors resolved to exercise the authorisation under article 5 (as amended at the general meeting of 25 October 2010) to issue 250,000 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 and a maximum of nominally DKK 250,000. The authorisation under article 5 is consequently reduced from DKK 23,409,147 to DKK 23,159,147. Unless other terms are stipulated below, the terms and conditions for the issued warrants follow from Appendix 2 to the articles of association and form an

integral part hereof . The exercise price has been determined to DKK 1.16 and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against a cash contribution of DKK 1.16. Issued unexercised warrants following the Rights Issue in October 2012: 250,000.

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

On 16 November 2011 the Board of Directors resolved to exercise the authorisation under article 5 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 5 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 Appendix 2 to the Articles of Association and form an integral part hereof. Issued unexercised warrants following the Rights Issue in October 2012: 1.380,122.

The exercise price has been determined at DKK 1.03 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.

On 14 November 2012, the Board of Directors resolved to exercise the authorisation under article 5A hereof to issue 59,047,200 warrants, and it also resolved to increase, at one or more times, the share capital of the company by a minimum of nominally DKK 0.1 and a maximum of nominally DKK 5,904,720. The authorisation under article 5A hereof

is consequently reduced from to 64,526,198. Unless other terms are stipulated below, the terms and conditions for the issued warrants follow from Appendix 2 and 2A to the Articles of Association and form an integral part hereof.

The exercise price has been determined at DKK 0.35 per share of DKK 0.1.

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

The exercise of warrants can take place in the exercise periods specified in Appendix 2, Clause 4. Unexercised warrants will lapse on 14 November 2019.

It is a condition for the exercise of the warrants issued on 14 November 2012 that the holders of warrants do not exercise warrants in the company previously granted to the holders of warrants.

As of 6 March 2013 a total number of 1,250,000 warrants granted on 14 November 2012 have been exercised.

On 23 January 2013, the Board of Directors resolved to exercise the authorisation under article 5A hereof to issue 20,630,000 warrants, and it also resolved to increase, at one or more times, the share capital of the company by a minimum of nominally DKK 0.1 and a maximum of nominally DKK 2,063,000. The authorisation under article 5A hereof is consequently reduced to 64,526,198. Unless other terms are stipulated below, the terms and conditions for the issued warrants follow from Appendix 2 and 2A to the Articles of Association and form an integral part hereof.

The exercise price has been determined at DKK 0.36 per share of DKK 0.1.

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

The exercise of warrants can take place in the exercise periods specified in Appendix 2, Clause 4. Unexercised warrants will lapse on 23 January 2020.

It is a condition for the exercise of the warrants issued on 23 January 2013 that the holders of warrants do not exercise warrants in the company granted to them prior to 14 November 2012.

Changes in the warrant terms

A total of 26,494,572 warrants are either cancelled or expired. 27,132,007 unexercised warrants remain as adjusted for the rights issues in April 2008, in November 2010 and in October 2012.

At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the nominal value of the shares which may be subscribed for pursuant to warrants has changed to DKK 0.1. In the event there are any warrants which have not been exercised the nominal value of the capital increase, which may be resolved by exercise of warrants, shall be reduced by 90 per cent as a consequence of the resolution made at the general meeting held on 18 April 2012.

Warrants issued prior to 15 December 2010 are adjusted (number and exercise price) in accordance with Appendix 1 to the articles of association following the rights issue in April 2008 and the rights issues in November 2010 and October 2012.

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 2 and form an integral part hereof.

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 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.

Article 5

The Board of Directors is until 20 April 2015 authorised, at one or more times, to issue up to 27,370,086 warrants (remaining authorisation following the last issue in connection with the rights issue in October 2012 (adjustment following a capital increase below

market price): 18,255,127 warrants), each conferring a right to subscribe for 1 share of nominal DKK 0.1 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.

Article 5A

The Board of Directors is until 20 September 2017 authorised, at one or more times, to issue up to 144,203,398 warrants, each conferring a right to subscribe for 1 share of nominally DKK 0.1 in the company, and to implement the corresponding increase(s) of the share capital.

The warrants can be issued to employees, executive directors and board members in 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 the 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.

As a result of the issuance of warrants pursuant to this Clause 5A, the number of warrants available for issuance under the authorization in this article 5A has been reduced to 64,526,198 warrants.

AUTHORISATION TO INCREASE THE SHARE CAPITAL:

Article 6

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. 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 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 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.

Article 6 B

[Cancelled]

THE COMPANY'S SHARES:

Article 7

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 8

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

The General Meetings of the Company shall be held in English without simultaneous interpretation.

General Meetings shall be convened with a notice of minimum 3 weeks and maximum 5 weeks by announcement on the Danish Business Authority'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 9

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 10

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 11

At General Meetings, each share of DKK 0.1 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 11 (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 12

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 13

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 14

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 15

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 16

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 17

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 18

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

ACCOUNTING YEAR/ANNUAL REPORT:

Article 19

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 20

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 21

The corporate language shall be English.

As adopted latest at the ~~Extraordinary~~ General Meeting held on ~~1720 April~~ ~~September~~ 201~~32~~ ~~and following the resolutions of the Board of Directors on 15 October 2012 and on 14 November 2012, on 23 January 2013 and on 6 March 2013.~~

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.

At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the nominal value of the shares which may be subscribed for pursuant to warrants has changed to DKK 0.1.

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 issued 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 do so, then warrants shall continue to vest as if the Warrant Holder 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. *At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the minimum amount for subscription has been decreased from nominally DKK 1,000 to nominally DKK 100.*
- 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 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.

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 warrant holder 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 through 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 employees of Veloxis Pharmaceuticals on the board meetings held on 20 June 2005, 21 September 2005, 17 October 2005 and 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 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:

$$E2 = E1 - \frac{U - U_{max}}{A}$$

where:

E2 = the adjusted exercise price

E1 = the original exercise price

U = dividends paid out

U_{max} = 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 Business Authority 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 Business Authority, 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 Business Authority.

8.a

At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the nominal value of the shares which may be subscribed for pursuant to warrants has changed to DKK 0.1.

- 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 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.

Appendix 2 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 4 and 4A in the Articles of Association of Veloxis Pharmaceuticals A/S, are set out in Appendix 1 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. *At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the nominal value of the shares which may be subscribed for pursuant to warrants has changed to DKK 0.1.*
- 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 do 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. *At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the minimum amount for subscription has been decreased from nominally DKK 1,000 to nominally DKK 100.*
- 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 through 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 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.

5.5 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 Business Authority 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 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 Business Authority, 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 Business Authority.

8.a

At the general meeting of the company held on 18 April 2012 it was resolved to reduce the share capital of the company by decrease of the denomination of all shares with nominally DKK 0.9 from nominally DKK 1 to nominally DKK 0.1, and consequently, the nominal value of the shares which may be subscribed for pursuant to warrants has changed to DKK 0.1.

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.

15 December 2010

Appendix 2A 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 in addition to the terms set out in Appendix 2 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 14 November 2012. In case of any discrepancies between Appendix 2 and Appendix 2A, Appendix 2A shall prevail.

1. Exercise of the Warrants

- 1.1 In addition to the possibilities to exercise warrants as set out in Appendix 2, the Board of Directors of the Company may, at their sole discretion, decide that warrants may be extraordinarily exercised including, but not limited to, in accordance with Clauses 1.2 - 1.7;
- 1.2 In the event that a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act is made, and the Board of Directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the Warrant Holder does not wish to exercise the warrants, the warrants will remain in full effect.
- 1.3 Following completion of a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act, the Board of Directors shall decide that warrants may be exercised within a 4-week period. The Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the Warrant Holder does not wish to exercise the warrants, the warrants will lapse.
- 1.4 In the event that a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act is initiated, and the Board of Directors (at their sole discretion) decides that warrants therefore may be exercised, the

Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the Warrant Holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the compulsory acquisition of the Company's shares pursuant to the Danish Companies Act.

- 1.5 In the event that the Company's general meeting passes a resolution to delist the Company from NASDAQ OMX Copenhagen A/S, and the Board of Directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the Warrant Holder's deposit at least five trading days before the last day of trading of the Company's shares. In so far as the Warrant Holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the delisting of the Company.
- 1.6 Following completion of a delisting of the Company from NASDAQ OMX Copenhagen A/S, the Board of Directors may also decide that warrants may be exercised two times a year within (the remaining part of) the Exercise Period.
- 1.7 In the event that the Company decides to sell the most profitable and material assets of the Company, and the Board of Directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the warrants, the warrants will remain in full effect.

2. Adjustments

- 2.1 In case of any adjustments of the number of warrants and/or the exercise price (in accordance with Appendix 2), the exercise price can never be adjusted to below par value. Further, it is a condition for any adjustment of

the number of shares that can be subscribed for by exercising the warrants that the Board of Directors of the Company has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.
