

VEDTÆGTER

FOR

VIROGATES A/S
CVR-nr. 25 73 40 33

Unofficial translation

VEDTÆGTER
for
VIROGATES A/S
(CVR-nr. 25 73 40 33)
("Selskabet")

ARTICLES OF ASSOCIATION
of
VIROGATES A/S
(Company reg. No 25 73 40 33)
(the "Company")

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| 1. | Navn og formål | 1. | Name and object |
| 1.1 | Selskabet navn er ViroGates A/S. | 1.1 | The corporate name of the Company is ViroGates A/S. |
| 1.2 | Selskabets formål er at drive virksomhed med udvikling, markedsføring og salg og distribution af produkter og serviceydelser inden for medicinsk diagnosticering og prognosticering og det farmaceutiske marked. | 1.2 | The objects of the Company are to establish and carry on the business of development, marketing and distribution of products and services for the medical diagnostic, prognostic and pharmaceutical market. |
| 2. | Aktiekapital | 2. | Capital and shares of the Company |
| 2.1 | Selskabets aktiekapital er kr. 3.034.347 fordelt i aktier á kr. 1 (kroner en) eller multipla heraf. Aktiekapitalen er fuldt indbetalt. | 2.1 | The Company's share capital is DKK 3,034,347 divided into shares of 1 DKK (Danish kroner one) or multiple thereof. The share capital has been paid up in full. |
| 2.2 | Aktierne skal lyde på navn og være noteret i selskabets ejerbog. Ejerbogen føres af VP Securities A/S, CVR nr. 21 59 93 36. | 2.2 | All shares shall be issued in the name of the holder and shall be registered in the Company's register of shareholders. The shareholders' register shall be kept by VP Securities A/S, Company reg. no. 21 59 93 36. |
| 2.3 | Indtil 1. april 2023 er bestyrelsen ad en eller flere gange bemyndiget til at forhøje Selskabets aktiekapital med op til nominelt kr. 221.017 på nærmere af bestyrelsen fastsatte vilkår uden fortegningsret for selskabets aktionærer, idet dog følgende vilkår skal være gældende for bemyndigelsen: | 2.3 | Until 1 April 2023, the Board of Directors is authorised to, in one or several rounds, increase the Company's share capital by up to nominally DKK 221,017 without pre-emption rights for the shareholders at terms to be decided by the Board |

De nye aktier skal tegnes til markedskurs, og denne fastsættes af bestyrelsen. De nye aktier skal være omsætningspapirer, lydende på navn og være ligestillet med den bestående aktiekapital.

Kapitalforhøjelser kan også gennemføres som vederlag for Selskabets overtagelse af en bestående virksomhed eller bestemte formuegoder og ved konvertering af gæld.

- 2.3.1 Indtil 1. april 2023 er bestyrelsen ad en eller flere gange bemyndiget til at forhøje Selskabets aktiekapital med op til nominelt kr. 221.017 på nærmere af bestyrelsen fastsatte vilkår med fortegningsret for selskabets aktionærer, idet dog følgende vilkår skal være gældende for bemyndigelsen:

De nye aktier skal tegnes til markedskurs, og denne fastsættes af bestyrelsen. De nye aktier skal være omsætningspapirer lydende på navn og være ligestillet med den bestående aktiekapital.

Kapitalforhøjelser kan også gennemføres som vederlag for Selskabets overtagelse af en bestående virksomhed eller bestemte formuegoder og ved konvertering af gæld.

of Directors, however, the following conditions must apply to the authority granted:

The new shares shall be subscribed at market price, which shall be determined by the Board of Directors. The new shares shall be negotiable instruments, registered in the name of the holder and be ranked pari passu with the existing share capital.

Capital increases may also be carried out as consideration for the Company's takeover of an existing business or specific assets or by way of conversion of debt.

Until 1 April 2023, the Board of Directors is authorised to, in one or several rounds, increase the Company's share capital by up to nominally DKK 221,017 with pre-emption rights for the shareholders at terms to be decided by the Board of Directors, however, the following conditions must apply to the authority granted:

The new shares shall be subscribed at market price, which shall be determined by the Board of Directors. The new shares shall be negotiable instruments, registered in the name of the holder and be ranked pari passu with the existing share capital.

Capital increases may also be carried out as consideration for the Company's takeover of an existing business or specific assets or by way of conversion of debt.

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| 2.4 | I perioden indtil den 1. maj 2016 er bestyrelsen bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer ad én eller flere gange at udstede tegningsoptioner (warrants) til konsulenter og medarbejdere i Selskabet og datterselskaber til Selskabet, og til at udstede de nye aktier, og forhøje Selskabets aktiekapital ad én eller flere gange uden fortegningsret for Selskabets aktionærer. Bemyndigelsen til udstedelse og forhøjelse af Selskabets aktiekapital kan udnyttes med op til i alt nominelt kr. 24.485 i ny aktiekapital. | 2.4 | In the period until 1 May 2016 the Board of Directors are authorised to issue warrants without pre-emption right for the existing shareholders, in one or more portions to consultants and employees of the Company and its subsidiaries and to issue new shares, and to increase the Company's Share Capital one or several times without pre-emption right for the existing shareholders. The Authorisation to issue new shares and to increase the share capital can be exercised to a total of nominally DKK 24,485 new share capital. |
| 2.5 | Bestyrelsen er endvidere bemyndiget til at fastsætte de øvrige vilkår, der skal være gældende for tegningsoptionerne, herunder hvorvidt de nye aktier, der tegnes, skal tilhøre en ny aktieklasser. Vilkårene skal fastlægges under henvisning til bestyrelsens vedtagne retningslinjer for incitamentsvederlæggelse. | 2.5 | The Board of directors is also authorized to determine the other conditions, which will be applicable to the warrants, including whether the new shares shall belong to a new share class. The conditions must be determined with reference to the Board of Directors' guidelines for incentive salary. |
| 2.6 | Bestyrelsen er bemyndiget til at foretage de ændringer af Selskabets vedtægter, der er en følge af bestyrelsens udnyttelse af foranstående bemyndigelser. | 2.6 | The Board is authorised to carry out changes in the Company Articles that are a result of the Board's use of the abovementioned authority. |
| 2.7 | Bemyndigelsen indeholdt i pkt. 2.4 til 2.6 er udnyttet, jf. det til vedtægterne hørende bilag af 3. november 2011. Bemyndigelsen er siden udløbet. | 2.7 | The authorisation contained in articles 2.4 to 2.6 has been exercised, cf. the schedule of 3 November 2011 to these Articles of Association. The authorisation has subsequently expired. |
| 2.8 | Bestyrelsen er indtil 1. april 2023 bemyndiget til at erhverve egne aktier op til 10 % af den til enhver tid værende samlede aktiekapital til en pris svarende til markedsprisen (for- | 2.8 | Until 1 April 2023, the Board of Directors is authorised to purchase own shares up to 10 per cent of the total share capital from time to time at market price (to be understood as the actual listed trading price) with an addition/subtraction of up to 10 %. |

stået som den aktuelle noterede handelskurs) med tillæg/fradrag af op til 10%.

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| 2.9 | 10.900.000 kr. konvertibelt gælds-brev. | 2.9 | DKK 10,900,000 Loan Convertible into Shares. |
| 2.9.1 | Selskabet udstedte den 30. januar 2018 et konvertibelt gælds-brev på 10.900.000 kr. ("Lånet") til en gruppe långivere ("Långiverne"). Lånet forfaldt til betaling den 31. december 2018 ("Forfaldsdatoen") men var forinden blevet delvist konverteret til aktier i selskabet. I forbindelse med konverteringen udstedtes 216.959 warrants til de konverterende Långivere i overensstemmelse med vilkårene for Lånet, jf. nærmere nedenfor pkt. 2.10.2. | 2.9.1 | On 30 January 2018 the Company issued a loan convertible into shares in the amount of DKK 10,900,000 (the "Loan") to a group of lenders (the "Lenders"). The Loan fell due on 31 December 2018 (the "Maturity Date") but was prior to that in part converted into shares in the Company. In connection with the conversion, 216,959 warrants were issued to the converting Lenders in accordance with the terms of the Loan, see article 2.10.2 below. |
| 2.10. | Bemyndigelse til bestyrelsen til udstedelse af warrants | 2.10. | Authorization to the board of directors to issue warrants |
| 2.10.1 | Bestyrelsen er i perioden frem til 1. april 2020 bemyndiget til ad én eller flere gange at udstede op til i alt 183.084 stk. warrants, der hver giver ret til tegning af én aktie á nominelt kr. 1 i selskabet. Bestyrelsen er samtidig bemyndiget til at foretage hertil hørende kapitalforhøjelser på indtil nominelt kr. 183.084. Warrants kan udstedes til direktionen og nøglemedarbejdere i selskabets og dets datterselskaber uden fortegningsret for selskabets aktionærer. Udnyttelseskursen på warrants, som udstedes i henhold til denne bemyndigelse, skal fastsættes i trancher, således at udnyttelseskursen på de warrants som er omfattet af denne bemyndigelse fastsættes som følger: 1/3 skal have en udnyttelseskurs svarende til en værdiansættelse af selskabets aktier | 2.10.1 | During the period until 1 April 2020, the Board of Directors shall on one or several occasions be authorized to issue up to a total of 183,084 warrants, each representing a right to subscribe for one share in the company at a nominal value of DKK 1. The Board is further authorized to conduct the capital increases related thereto of up to nominally DKK 183,084. Warrants may be issued to the Management and key employees in the company and the company's subsidiaries without pre-emptive rights for existing shareholders. The exercise price for warrants issued pursuant to this authorization shall be fixed in tranches in such way that the exercise price for the warrants which are covered by this authorization shall be fixed as follows: the exercise price of 1/3 of the warrants shall be equal to a valuation |

på kr. 60 mio.; 1/3 skal have en udnyttelseskurs svarende til en værdiansættelse af selskabets aktier på kr. 90 mio.; og 1/3 skal have en udnyttelseskurs svarende til en værdiansættelse af selskabets aktier på kr. 125 mio. De øvrige vilkår for warrants, der udstedes i henhold til bemyndigelsen, fastsættes af bestyrelsen.

2.10.2 Bestyrelsen er i perioden frem til juni 2020 bemyndiget til ad én eller flere gange at udstede op til i alt 221.018 stk. warrants, der hver giver ret til tegning af én aktie á nominelt kr. 1 i selskabet. Bestyrelsen er samtidig bemyndiget til at foretage hertil hørende kapitalforhøjelser på indtil nominelt kr. 221.018. Warrants kan, uden fortegningsret for selskabets aktionærer, udstedes til de i pkt. 2.9 omtalte Långivere under opfyldelse af de specifikt for Lånene angivne forudsætninger, herunder at Lånene konverteres til aktier i selskabet. Udnyttelseskursen på warrants, som udstedes i henhold til denne bemyndigelse, skal fastsættes til den samme kurs, som konverteringen af Lånene sker til, jf. ovenfor. De øvrige vilkår for warrants, der udstedes i henhold til bemyndigelsen, fastsættes af bestyrelsen under overholdelse af vilkårene for Lånene.

I forbindelse med selskabets notering på Nasdaq First North Denmark den 26. juni 2018 udnyttede en række Långivere deres ret til at konvertere Lånene. Som følge heraf blev der udstedt 216.959 warrants til de pågældende Långivere. Hver warrant er underlagt de i bilag

of the company's shares of DKK 60m; the exercise price of 1/3 of the warrants shall be equal to a valuation of the company's shares of DKK 90m; and the exercise price of 1/3 of the warrants shall be equal to a valuation of the company's shares of DKK 125m. The Board will set out the remaining conditions for the warrants issued pursuant to this authorization.

2.10.2 During the period until June 2020, the Board of Directors shall on one or several occasions be authorized to issue up to a total of 221,018 warrants, each representing a right to subscribe for one share in the company with a nominal value of DKK 1. The Board is further authorized to conduct the capital increases related thereto of up to nominally DKK 221,018. Warrants may, without pre-emptive rights for existing shareholders, be issued to the Lenders referred to in article 2.9 subject to fulfilment of the conditions specifically set out for the Loans, including that the Loans be converted to shares in the company. The exercise price for warrants issued pursuant to this authorization shall be fixed at the same price as the conversion of the Loans takes place. The Board will set out the remaining conditions for the warrants issued pursuant to this authorization under fulfilment of the conditions set out for the Loans.

In connection with the Company's listing on Nasdaq First North Denmark on 26 June 2018 a number of Lenders exercised their right to convert the Loans. As a consequence hereof, 216,959 warrants were issued to the Lenders in question. Each warrant is subject to the terms set forth in appendix 2.10.2 of 26 June 2018 to

2.10.2 af 26. juni 2018 til disse vedtægter angivne vilkår og giver warrantindehaveren ret til at tegne én aktie á nominelt kr. 1 mod betaling af kr. 91 svarende til tegningskursen ved noteringen på Nasdaq First North Denmark. Udnyttelse af warrants skal ske senest den 25. juni 2020. Der kan ikke længere udstedes warrants i medfør af dette pkt. 2.10.2.

2.10.3 Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede bortfaldne ikke udnyttede warrants udstedt i henhold til pkt. 2.10.1, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af den i pkt. 2.10.1 nævnte bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden indtræde i en allerede tildelt warrant. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, som substituering for udstedte, men bortfaldne warrants.

these articles and give the warrant holder the right to subscribe for one share of nominal DKK 1 against payment of DKK 91 corresponding to the issue price offered in connection with the listing on Nasdaq First North Denmark. Exercise of the warrants shall take place not later than 25 June 2020. There can no longer be issued warrants pursuant to this article 2.10.2.

2.10.3 According to the rules of the Companies Act applicable at any time, the Board of Directors may re-use or re-issue any lapsed non-exercised warrants issued under article 2.10.1 provided that such re-use or re-issue is effected within the time frame and on the terms stipulated under the authorization in article 2.10.1. Re-use means that the board of directors is entitled to let a third party become a party to an already allocated warrant. Re-issue means that it is possible for the board of directors, within the same authorization, to re-issue warrants to substitute already issued warrants, which have lapsed.

- 2.10.4 Selskabets aktionærer skal ikke have fortegningsret til de på grundlag af warrants udstedte aktier. Aktier, der tegnes ved udnyttelse af warrants, skal have de samme rettigheder som selskabets eksisterende aktier, herunder således af de nye aktier skal være omsætningspapirer og skal lyde på navn. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. For de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser.
- 2.10.4 The company's shareholders shall have no pre-emptive rights for any shares issued pursuant to warrants. The shares subscribed for by exercise of warrants are to carry the same rights as the company's existing shares, including that the shares are negotiable instruments and must be registered in the name of the holder. No limitations in the negotiability of the new shares shall apply, and no shareholder is obliged to let his/her shares be redeemed, wholly or in part. No limitations shall apply to the pre-emptive rights for the new shares in relation to future increases of the share capital.
- 2.11 Den 12. august 2015 traf bestyrelsen beslutning om at udnytte den i pkt. 2.10.1 indeholdte bemyndigelse til at udstede 120.835 warrants og traf samtidig beslutning om den dertil hørende kapitalforhøjelse. Den i pkt. 2.10.1 indeholdte bemyndigelse er herefter nedsat til 62.249 warrants. Vilkårene for de udstedte warrants er optaget som bilag af dags dato til vedtægterne.
- 2.11 On 12 August 2015 the Board of Directors resolved to exercise the authorizations under article 2.10.1 hereof to issue 120,835 warrants and to adopt the corresponding increase of the share capital. The authorization under article 2.10.1 is consequently reduced to 62,249 warrants. The terms and conditions of the issued warrants have been adopted as appendix of today's date to the articles of association.

Hver warrant giver ret til at tegne én aktie i Selskabet á nominelt kr.

1. Tegningskursen er følgende:

- En tredjedel af warrants giver ret til at tegne én aktie i Selskabet á nominelt kr. 1 mod betaling af kr. 32,71.
- En tredjedel af warrants giver ret til at tegne én aktie i Selskabet á nominelt kr. 1 mod betaling af kr. 49,16.
- En tredjedel af warrants giver ret til at tegne én aktie i Selskabet á nominelt kr. 1 mod betaling af kr. 68,27.

Tegningskursen opskrives med 10 pct. hvert år den 1. september, første gang den 1. september 2016.

Bilag af dags dato udgør en integreret del vedtægterne.

2.12 Den 29. oktober 2015 traf generalforsamlingen beslutning om at udstede 87.880 warrants til selskabets bestyrelse og traf samtidig beslutning om den dertil hørende kapitalforhøjelse. Vilkårene for de udstedte warrants er optaget som bilag af dags dato til vedtægterne.

Hver warrant giver ret til at tegne én aktie i Selskabet á nominelt kr.

1. Tegningskursen er følgende:

Each warrant confers a right to subscribe for one share of nominal DKK 1 in the Company. The subscription price shall be the following:

- A third of the warrants entitles the holder to subscribe for one share in the Company of nominal DKK 1 against payment of DKK 32.71;
- A third of the warrants entitles the holder to subscribe for one share in the Company of nominal DKK 1 against payment of DKK 49.16;
- A third of the warrants entitles the holder to subscribe for one share in the Company of nominal DKK 1 against payment of DKK 68.27;

The subscription price shall be increased with 10 per cent each year on 1 September – first time on 1 September 2016.

Appendix of today's date shall form an integral part of the articles of association.

2.12 On 29 October 2015 the General Meeting resolved to issue 87,880 warrants to the Board of Directors and to adopt the corresponding increase of the share capital. The terms and conditions of the issued warrants have been adopted as appendix of today's date to the articles of association.

Each warrant confers a right to subscribe for one share of nominal DKK 1 in the Company. The subscription price shall be the following:

- En tredjedel af warrants giver ret til at tegne én aktie i Selskabet a nominelt kr. 1 mod betaling af kr. 32,77.
 - En tredjedel af warrants giver ret til at tegne én aktie i Selskabet a nominelt kr. 1 mod betaling af kr. 49,16.
 - En tredjedel af warrants giver ret til at tegne én aktie i Selskabet a nominelt kr. 1 mod betaling af kr. 68,27.
- A third of the warrants entitles the holder to subscribe for one share in the Company of nominal DKK 1 against payment of DKK 32.71;
 - A third of the warrants entitles the holder to subscribe for one share in the Company of nominal DKK 1 against payment of DKK 49.16;
 - A third of the warrants entitles the holder to subscribe for one share in the Company of nominal DKK 1 against payment of DKK 68.27;

Tegningskursen opskrives med 10 pct. hvert år den 1. september, første gang den 1. september 2016.

The subscription price shall be increased with 10 per cent each year on 1 September – first time on 1 September 2016.

Bilag af dags dato udgør en integreret del vedtægterne.

Appendix of today's date shall form an integral part of the articles of association.

2.13.1 Bestyrelsen er i perioden frem til 1. april 2023 bemyndiget til ad én eller flere gange at udstede op til i alt 221.017 warrants, der hver giver ret til tegning af én aktie á nominelt kr. 1 i selskabet. Bestyrelsen er samtidig bemyndiget til at foretage hertil hørende kapitalforhøjelser på indtil nominelt kr. 221.017. Warrants kan udstedes til direktionen og medarbejdere i selskabet og dets datterselskaber såvel som til konsulenter og rådgivere uden fortegningsret for selskabets aktionærer. De øvrige vilkår for warrants, der udstedes i henhold til bemyndigelsen, fastsættes af bestyrelsen.

2.13.1 During the period until 1 April 2023, the Board of Directors shall on one or several occasions be authorized to issue up to a total of 221,017 warrants, each representing a right to subscribe for one share in the company at a nominal value of DKK 1. The Board is further authorized to conduct the capital increases related thereto of up to nominally DKK 221,017. Warrants may be issued to the management and employees in the company and the company's subsidiaries as well as to consultants and advisers without preemptive rights for existing shareholders. The Board will set out the remaining conditions for the warrants issued pursuant to this authorization.

- 2.13.2 Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede bortfaldne ikke udnyttede warrants udstedt i henhold til pkt. 2.13.1, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af den i pkt. 2.13.1 nævnte bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden indtræde i en allerede tildelt warrant. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, som substituering for udstedte, men bortfaldne warrants.
- 2.13.2 According to the rules of the Companies Act applicable at any time, the Board of Directors may re-use or re-issue any lapsed non-exercised warrants issued under article 2.13.1 provided that such re-use or re-issue is effected within the time frame and on the terms stipulated under the authorization in article 2.13.1. Re-use means that the board of directors is entitled to let a third party become a party to an already allocated warrant. Re-issue means that it is possible for the board of directors, within the same authorization, to re-issue warrants to substitute already issued warrants, which have lapsed.
- 2.13.3 Selskabets aktionærer skal ikke have fortegningsret til de på grundlag af warrants udstedte aktier. Aktier, der tegnes ved udnyttelse af warrants, skal have de samme rettigheder som selskabets eksisterende aktier, herunder således at de nye aktier skal være omsætningspapirer og skal lyde på navn. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. For de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser.
- 2.13.3 The company's shareholders shall have no pre-emptive rights for any shares issued pursuant to warrants. The shares subscribed for by exercise of warrants are to carry the same rights as the company's existing shares, including that the shares are negotiable instruments and must be registered in the name of the holder. No limitations in the negotiability of the new shares shall apply, and no shareholder is obliged to let his/her shares be redeemed, wholly or in part. No limitations shall apply to the pre-emptive rights for the new shares in relation to future increases of the share capital.
- 2.14 Indtil 1. april 2023 er bestyrelsen ad en eller flere gange bemyndiget til at forhøje Selskabets aktiekapital med op til nominelt kr. 828.815 på nærmere af bestyrelsen fastsatte vilkår uden fortegningsret for selskabets aktionærer, idet dog følgende vilkår skal være gældende for bemyndigelsen:
- Until 1 April 2023, the Board of Directors is authorised to, in one or several rounds, increase the Company's share capital by up to nominally DKK 828,815 without pre-emption rights for the shareholders at terms to be decided by the Board

De nye aktier skal tegnes til markedskurs, og denne fastsættes af bestyrelsen. De nye aktier skal være omsætningspapirer, lydende på navn og være ligestillet med den bestående aktiekapital.

Kapitalforhøjelser kan også gennemføres som vederlag for Selskabets overtagelse af en bestående virksomhed eller bestemte formuegoder og ved konvertering af gæld.

of Directors, however, the following conditions must apply to the authority granted:

The new shares shall be subscribed at market price, which shall be determined by the Board of Directors. The new shares shall be negotiable instruments, registered in the name of the holder and be ranked pari passu with the existing share capital.

Capital increases may also be carried out as consideration for the Company's takeover of an existing business or specific assets or by way of conversion of debt.

3.	Aktionærrettigheder	3.	Shareholder rights
3.1	På generalforsamlingen giver hvert aktiebeløb på kr. 1 én stemme.	3.1	Each share amount of DKK 1 shall carry one vote at General Meetings.
3.2	Selskabets aktier er omsætningspapirer.	3.2	The share certificates of the Company shall be negotiable instruments.
3.3	Der gælder ingen indskrænkninger i aktiernes omsættelighed.	3.3	The transfer of shares shall not be subject to restrictions.
3.4	Ingen aktionær skal være forpligtet til at lade sine aktier indløse.	3.4	No shareholder shall be under any obligation to allow his/her or its shares to be redeemed.
3.5	Ingen aktier har særlige rettigheder.	3.5	No shares confer preferential rights on its holder.
3.6	Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR nr. 21 59 93 36. Udbytte udbetales gennem VP Securities A/S.	3.6	The shares shall be issued in dematerialized form and be registered with VP Securities A/S, Company No. 21 59 93 36. Dividend is paid through VP Securities A/S.

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| 3.7 | Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler. | 3.7 | Rights over the shares shall be notified to VP Securities A/S in accordance with applicable rules. |
| 4. Generalforsamlinger | | 4. General Meetings | |
| 4.1 | Selskabets generalforsamling skal i overensstemmelse med loven og det i disse vedtægter anførte have øverste myndighed i alle selskabets anliggender. Selskabets generalforsamlinger afholdes på selskabets kontor, eller i Region Hovedstaden som fastsat af bestyrelsen. | 4.1 | Within the limitations of the law and these Articles of Association the General Meeting of the shareholders have the supreme power in all affairs of the Company. The General Meetings of the Company shall be held at the registered office of the Company or in the Capital Region of Denmark (in Danish: "Region Hovedstaden") as determined by the Board of Directors. |
| 4.2 | Selskabets ordinære generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. På generalforsamlingen skal den udarbejdede årsrapport fremlægges. | 4.2 | The Annual General Meeting shall be held each year In such time that the audited and approved annual report may be submitted to the Danish Business Authority before the expiry of the deadline in the Accounting Act. The annual report shall be submitted to the annual general meeting. |
| 4.3 | Generalforsamlingen indkaldes af bestyrelsen. Indkaldelse til generalforsamlinger finder sted via selskabets hjemmeside og tillige ved skriftlig henvendelse, f.eks. pr. e-mail, til de i Selskabets ejerbog noterede aktionærer, som har fremsat begæring derom, med mindst 2 ugers og højst 4 ugers varsel. | 4.3 | The General Meeting shall be convened by the Board of Directors. Notice to General Meetings shall take place via the company's website and in writing, such as by e-mail, to the shareholders listed in the Company register of shareholders, who have requested to be so notified, with at least 2 weeks' and no more than 4 weeks' notice. |
| 4.4 | Indkaldelsen skal angive tid og sted for generalforsamlingen og indeholde dagsordenen for generalforsamlingen med angivelse af samtlige forslag, der skal behandles på generalforsamlingen. Såfremt forslag om vedtægtsændring skal behandles på generalforsamlingen, | 4.4 | The notice shall state the time and place of the General Meeting and include an agenda for the General Meeting stating all proposals that will be dealt with at the General Meeting. If amendments to the Articles are to be dealt with at the General Meeting, the |

skal forslaget væsentligste indhold angives i indkaldelsen.

material content of the proposal shall be stated in the notice.

4.5 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, og for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelig for eftersyn for aktionærene.

4.5 No later than 2 weeks before the General Meeting, the agenda and proposals in full, and in the case of the Ordinary General Meeting also an audited annual report, shall be made available for the shareholders' review.

4.6 Ekstraordinære generalforsamlinger afholdes efter bestyrelsens eller revisors forlangende, eller efter forlangende af en eller flere aktionærer, som tilsammen besidder en 1/20 eller mere af selskabets samlede aktiekapital. Et sådant forlangende fra en aktionær skal fremsendes i skriftlig form til bestyrelsen angivende dagsorden for en sådan ekstraordinær generalforsamling, hvortil der skal indkaldes inden 2 uger efter modtagelsen af anmodningen.

4.6 Extraordinary Meetings shall be held when the Board of Directors or the auditor of the Company finds it appropriate or such Meeting is requested by one or several shareholders holding in the aggregate 1/20 or more of the total share capital of the Company. A request from the shareholders to such effect shall be communicated to the Board of Directors in writing and must specify the subjects that are to be discussed at the Extraordinary General Meeting, notice of which shall be given within 2 weeks after receipt of such request.

4.7 Forslag fra aktionærernes side må, for at komme til behandling på en ordinær generalforsamling, være indgivet til bestyrelsen i så god tid, at emnet kan optages på dagsordenen for generalforsamlingen.

4.7 To be considered at an Annual General Meeting proposals from shareholders must be submitted to the Board of Directors in due time for inclusion in the agenda for the Annual General Meeting.

4.8 Dagsorden for den ordinære generalforsamling skal omfatte følgende:

4.8 The agenda of the ordinary Annual General Meeting shall include the following items:

1. Valg af dirigent.

1. Election of Chairman of the Meeting.

2. Bestyrelsens beretning om selskabets virksomhed i det forløbne år.

2. The Report of the Board of Directors on the Company's activities during the past financial year.

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| | 3. Godkendelse af årsrapporten. | | 3. Approval of the annual report. |
| | 4. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport. | | 4. Allocation of profits or balancing of a deficit in accordance with the approved annual report. |
| | 5. Valg af bestyrelsesmedlemmer og suppleanter hertil samt honorering. | | 5. Election of members to the Board of Directors, alternate Directors and compensation of Directors. |
| | 6. Valg af revisor. | | 6. Election of auditor. |
| | 7. Eventuelle forslag. | | 7. Any other business. |
| 4.9 | En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs aktiebesiddelse og stemmerettigheder opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen. | 4.9 | A shareholder's right to partake in a general meeting and to vote shall be determined on the basis of the shares, which the shareholder possesses on the registration date. The registration date is one week prior to the general meeting. A shareholder's shareholding and voting rights shall be made up as of the registration date on the basis of the entry of the shareholder's ownership in the shareholders' register and any notices of ownership, which the company has received for entry in the shareholders' register. |
| 4.10 | En aktionær kan møde personligt eller ved fuldmagt. Fuldmægtigen skal fremlægge skriftlig og dateret fuldmagt. | 4.10 | A shareholder may partake in person or through proxy. The proxy holder shall present a written and dated power of attorney. |
| 4.11 | Aktionærer eller fuldmægtige kan møde på generalforsamlingen sammen med en rådgiver. | 4.11 | Shareholders or proxy holder may partake on the general meeting with an adviser. |
| 4.12 | En aktionær, der er berettiget til at deltage i en generalforsamling, kan brevstemme. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingens afholdelse. Brevstemmer kan ikke tilbagekaldes. | 4.12 | A shareholder, which is entitled to partake in a general meeting, may vote by letter. Letter votes shall be received by the company not later than the last weekday before the general meeting. Letter votes may not be revoked. |

- 4.13 Alle forslag, som fremsættes på generalforsamlingen, skal, medmindre andet måtte følge af ufravigelige lovbestemmelser eller af disse vedtægter, vedtages med simpel majoritet blandt de afgivne stemmer.
- 4.14 Til vedtagelse af beslutning om ændring af selskabets vedtægter eller selskabets opløsning kræves, at 2/3 af den samlede aktiekapital er repræsenteret, samt at forslaget tiltrædes af mindst 2/3 såvel af de afgivne stemmer som af den på generalforsamlingen repræsenterede, stemmeberettigede aktiekapital. I tilfælde af, at mindre end 2/3 af den samlede aktiekapital er repræsenteret under generalforsamlingen, men forslaget tiltrædes af 2/3 såvel af de afgivne stemmer, som den på generalforsamlingen repræsenterede, stemmeberettigede aktiekapital, afholdes en ny generalforsamling ved indkaldelse hurtigst muligt, under hvilken det omhandlede forslag kan vedtages med 2/3 af de afgivne stemmer uden hensyntagen til størrelsen af den repræsenterede, stemmeberettigede aktiekapital. I så tilfælde skal fuldmagter udstedt med henblik på brug under den første generalforsamling tillige være gyldige under den næstfølgende generalforsamling, medmindre disse måtte være udtrykkeligt genkaldt.
- 4.15 Over det på generalforsamlingen passerende indføres beretning i selskabets forhandlingsprotokol, som underskrives af dirigenten. Senest to uger efter generalforsamlingens afholdelse skal protokollen eller en bekræftet udskrift af denne være tilgængelig for aktionærene.
- 4.13 All resolutions proposed at the General Meeting shall, unless otherwise required under mandatory provisions or subject to these articles, be passed by simple majority of votes.
- 4.14 The passing of resolutions concerning modification of the Articles of Association or the dissolution of the Company requires that 2/3 of the share capital are represented at the General Meeting and that the proposal is adopted by 2/3 of the votes given as well as of the share capital represented and entitled to vote at the General Meeting. In case less than 2/3 of the share capital is represented at the General Meeting, but the proposal is adopted by a quorum of 2/3 of the votes given as well as by 2/3 of the share capital represented and entitled to vote, a new General Meeting shall be convened without delay, at which Meeting the proposal may be adopted by 2/3 of the votes given without regard to the proportion of the share capital represented. Instruments of proxy issued in respect of the first General Meeting shall be valid for the subsequent General Meeting as well, unless explicitly revoked.
- 4.15 The proceedings at the General Meeting of the shareholders shall be recorded in a minute book to be signed by the Chairman of the Meeting. Not later than two weeks from the general meeting, the minute book or a confirmed transcript thereof shall be made available to the shareholders.

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| <p>5. Elektronisk kommunikation</p> <p>5.1 Bestyrelsen er bemyndiget til at beslutte, at Selskabet kan benytte elektronisk dokumentudveksling og elektronisk post (e-mail) i Selskabets kommunikation med aktionærerne, jf. selskabslovens § 92.</p> <p>5.2 Udnyttelse af bemyndigelsen kan ske til brug for Selskabets indkaldelse af aktionærerne til ordinær og ekstraordinær generalforsamling, tilsendelse af dagsorden, herunder med de fuldstændige forslag til vedtægtsændringer, årsrapport, generalforsamlingsprotokollater samt andre dokumenter og oplysninger, Selskabet er pligtig at fremsende til aktionærerne, idet alle sådanne dokumenter m.v. samtidig skal være tilgængelige for aktionærerne på Selskabets hjemmeside.</p> <p>5.3 Bestyrelsen er bemyndiget til at foretage de ændringer i Selskabets vedtægter, som måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelsen, og bestyrelsen har pligt til at orientere aktionærerne, når bemyndigelsen bliver udnyttet.</p> | <p>5. Electronic communication</p> <p>5.1 The Board is authorised to decide that the Company may use electronic document exchange, and electronic mail (e-mail) in the Company's communication with the shareholders, see Section 92 of the Danish Companies Act.</p> <p>5.2 The above authority can be used when convening the shareholders to the Ordinary and Extraordinary General Meetings, sending the agenda, including the proposal in full to amend the Articles, the annual report, minutes of general meetings as well as other documents and information, which the Company is under a duty to send to the shareholders, whereas all such documents etc. shall be accessible to the shareholders on the Company's website.</p> <p>5.3 The Board is authorised to make such amendments in the Company Articles that are necessary as a result of the Board's use of the authority, and the Board shall be required to inform the shareholders when the authorisation is used.</p> |
| <p>6. Bestyrelse og direktion</p> <p>6.1 Den overordnede ledelse af selskabets anliggender forestås af en bestyrelse bestående af 3-8 medlemmer som vælges hvert år på selskabets ordinære generalforsamling for perioden frem til næste ordinære</p> | <p>6. Board of Directors and Management</p> <p>6.1 The Company shall be managed by a Board of Directors consisting of 3-8 members elected by the shareholders at the Annual General Meeting for a term being the period up to the next Annual General Meeting. Re-election is permitted.</p> |

generalforsamling. Genvalg kan finde sted.

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| 6.2 | Bestyrelsen vælger selv sin formand. På første bestyrelsesmøde efter afsluttet revision fremlægges revisionsprotokollen, som tiltrædes af samtlige bestyrelsesmedlemmer som bekræftelse på, at disse har gjort sig bekendt med indholdet heraf. | 6.2 | The Board of Directors shall elect its Chairman among its own members. At the first meeting of the Board following the conclusion of any audit, the audit book shall be presented and all members of the Board shall confirm that they are aware of the contents thereof by signing the same. |
| 6.3 | Generalforsamlingen kan vælge en eller to suppleanter til bestyrelsen for en periode indtil næste ordinære generalforsamling. Hvis et bestyrelsesmedlem ophører med at være medlem af bestyrelsen midt en periode, indtræder førstesuppleanten eller - hvis denne er ophørt med at være suppleant - anden suppleanten som bestyrelsesmedlem for resten af det oprindelige bestyrelsesmedlems periode. | 6.3 | The shareholders at a General Meeting may elect a first and second alternate Director for the term until the next Annual General Meeting. If a Director ceases to be a member of the Board before the expiry of his or her term, the first alternate or - if the first alternate has ceased to be an alternate Director - the second alternate Director shall replace the existing Director for the rest of the latter's term. |
| 6.4 | Hvis et bestyrelsesmedlem er forhindret i at deltage i et bestemt anliggende, indtræder den første eller, hvis denne er ophørt med at være suppleant eller ligeledes er forhindret i at deltage, andensuppleanten i det oprindelige bestyrelsesmedlems sted, så længe det oprindelige bestyrelsesmedlem måtte være forhindret i at deltage. | 6.4 | In the event of a Director being excused, the first alternate Director or - if the first alternate Director has ceased to be an alternate Director or is equally excused - the second alternate Director shall function in lieu of the existing Director for as long as such Director is excused from attending. |
| 6.5 | Bestyrelsen vedtager en forretningsorden for bestyrelsens arbejde, og det på bestyrelsesmødet passerede indføres som referat i forhandlingsprotokollen, som herefter tiltrædes af samtlige bestyrelsesmedlemmer. Bestyrelsesmedlemmerne kompenseres som fastsat af selskabets ordinære generalforsamling. | 6.5 | The Board of Directors shall adopt rules of procedure for the performance of its duties. The proceedings at Board Meetings shall be recorded in a minute book to be signed by all Directors. Directors are compensated by an annual fee as determined by the shareholders at the Annual General Meeting. |

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| 6.6 | Bestyrelsen ansætter en direktør, som er ansvarlig for selskabets daglige drift. | 6.6 | The Board of Directors shall appoint one General Manager to be in charge of day-to-day operations. |
| 6.7 | Selskabets bestyrelse har udfærdiget overordnede retningslinjer for incitamentsaflønnning af selskabets ledelse. Retningslinjerne er behandlet og godkendt på selskabets generalforsamling. Retningslinjerne er offentliggjort på selskabets hjemmeside. | | The Company's Board of Directors has prepared general guidelines for the incentive remuneration of the Company's management. The guidelines have been discussed and approved on the Company's general meeting. The guidelines have been published on the Company's website. |
| 7. | Tegningsregel | 7. | Power to bind the Company |
| 7.1 | Selskabet tegnes af direktøren i forening med bestyrelsens formand eller næstformand eller i forening med to bestyrelsesmedlemmer eller af formanden i forening med et bestyrelsesmedlem. | 7.1 | The Company shall be bound by the joint signatures of the Director together with the Chairman of the Board or the Vice Chairman of the Board or together with 2 members of the Board or by the joint signatures of the Chairman of the Board together with one member of the Board. |
| 8. | Revision | 8. | Auditing |
| 8.1 | Selskabets regnskaber revideres af en af selskabets generalforsamling valgt godkendt revisor. Revisor vælges for et år ad gangen. Genvalg kan finde sted. | 8.1 | The Company's accounts shall be audited by an approved accountant elected at a General Meeting. Such auditor shall be elected for a period of one year. Re-election is permitted. |
| 9. | Regnskabsår m.v. | 9. | Closing of the accounts and distribution of profits |
| 9.1 | Selskabets regnskabsår løber fra 1. januar til 31. december. | 9.1 | The Company's financial year shall be from 1 January to 31 December. |
| 9.2 | Selskabets årsrapport skal udarbejdes på engelsk. | 9.2 | The Company's annual report shall be prepared in English. |

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Således vedtaget den 26. juni 2018.

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So adopted on 26 June 2018.

On 3 November 2011 a board meeting of Virogates A/S, CVR no. 25 73 40 33 (“the Company”) was held at the Company’s premises.

All members of the board of directors were present.

The only item on the agenda was a resolution on the issuing of warrants.

In pursuance of Section 156, Subsection 3 of the Danish Public Companies Act, the board of directors unanimously decided to deselect presentation of statement from the board of directors and the Company auditor’s opinion on the statement, cf. Section 156, Subsection 2.

The board of directors passed a resolution on the issuing of warrants, without preferential subscription rights for existing shareholders, for subscription of up to 19,600 shares with a nominal value of DKK 1.00 each, at an exercise price of DKK 110 (total subscription price DKK 2,156,000) pursuant to authorization to the board of directors cf. Article 2.4 – 2.6 in the articles of association.

There has been granted warrants for 2,000 shares to one person 4 November 2011. The warrants have been accrued and are exercisable from 1 May 2012, if the person still is an employee of the Company on this date. Any of the granted shares that have not been subscribed for 1 May 2016 cannot be subscribed by the warrant holder.

Furthermore there has been granted warrants for 17,600 shares to one person 4 November 2011. On a quarterly basis, the warrant holder is vesting these warrants and earns the right to subscribe for an additional 1,100 shares per quarter in the period from 30 June 2012 until 31 March 2016. Any of the granted shares that have not been subscribed for on the vesting date and until 4 years from the vesting date cannot be subscribed by the warrant holder.

In order to exercise the warrants, the warrant holder must notify the Company’s managing director thereof and submit a payment equal to the subscription price multiplied by the number of warrants being exercised.

In connection with the granting of warrants, the Company enters into agreement with each of the warrant holders and each warrant holder sign a special shareholder agreement regarding employees share scheme.

Without prejudice to the terms and conditions of this Agreement, the Company’s shares allotted to the warrant holder as a result of the exercise of the warrants confer the same rights as those applying to other shares in the Company pursuant to the Company’s prevailing articles of association.

Rights attached to the shares take effect upon registration of the capital increase.

In the event that a resolution is passed on share capital increase of any kind, the issuance of new warrants, convertible loan agreements etc. prior to the (full) exercise of the warrants, such resolution cannot affect the terms for exercising the warrants.

In the event that a share capital decrease is made with payment to the shareholders or, in the event that a resolution is passed on dissolution, including merger or demerger, prior to the (full) exercise of the warrants, the warrant holder shall be entitled to exercise any portion of the warrants that has not been subject to prior exercise by the warrant holder, if the warrant holder's notice of such exercise is given within 4 weeks after the event triggering the rights of exercise of the warrants has become public or in any other way has been notified to the warrant holder. The Company is obligated to immediately notify the warrant holder of the occurrence of such an event.

In the event that the Company becomes subject to a transaction in which a minimum of 50% of the Company's shareholding or the voting rights is transferred to any third party ("Change of Control") (not including existing shareholders in the Company at the time of such change of control) the Company has the right – to be exercised by way of notice to the warrant holder within 8 weeks from the occurrence of such change of control – to require that:

The warrant holder exercises the warrants and then immediately transfers all shares so subscribed to the new shareholder who has obtained or will obtain control of the Company provided that such transfer by the warrant holder must be made at terms equal to those applying to the transfer of all other shares transferred in connection with such change of control.

The board of directors authorized Nicolai Jung, Attorney, to register the required amendments to the articles of association in connection with this resolution and the subsequent capital increases.

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Board of directors:

Jørgen Axel Thorball, Chairman

Jan-Ole Hansen, Deputy Chairman

Jesper Eugen-Olsen

Peter Benson

Niels Lysholm Engelhard

Poul Kirketerp Andersson