

Articles of Association of  
Auriga Industries A/S  
CVR no. 34629218

## Company name, domicile and object

### Article 1.1.

The name of the Company shall be Auriga Industries A/S.

### Article 1.2.

Moreover, the Company shall conduct business under the secondary name "Industri Invest Holding A/S (Auriga Industries A/S)".

### Article 2.

The Company shall be domiciled in the Municipality of Aarhus, Denmark.

### Article 3.

The object of the Company is to engage in industrial and trading activities as well as any financing activities incidental thereto.

## Share capital, share certificates etc.

### Article 4.1.

The share capital of the Company is DKK 255,000,000. The said share capital shall be divided into Class A shares with a nominal value of DKK 75,000,000 and Class B shares with a nominal value of DKK 180,000,000. The share capital shall be divided into shares of DKK 10 each or multiples thereof. Portfolio shares may be issued. The share capital has been fully paid in.

### Article 4.2.

In the period until May 1, 2009, the Board of Directors shall be authorized to increase the share capital, through one or more rounds, by issuing Class B shares with a nominal value of up to DKK 25,000,000 without pre-emptive rights of subscription for existing shareholders and at a price fixed by the Board of Directors. The subscription price shall, however, never be below par. The authorization shall be exercisable in connection with both the take-over of existing business activities or assets and in connection with a cash increase.

To the extent that the Board of Directors should exercise its authorization to increase the share capital by issuing shares at a price below the market price, the Board of Directors shall be authorized to carry through such capital increase with pre-emptive rights of subscription for existing shareholders in accordance with the provisions of the Articles of Association thereon. The pre-emptive rights of subscription attaching to such new shares shall not in the event of any future increase in the share capital be subject to any limitations. Such new shares shall be issued to the bearer, such bearers being, however, entitled to be

recorded in the Company's Register of Shareholders, and be negotiable instruments.

### Article 5.

Class A shares shall be registered shares and the names of the holders shall always be registered in the Company's Register of Shareholders together with the postal address of each shareholder. Dividend payable in respect of Class A shares shall be sent by post to the holders of such Class A shares at the addresses registered in the Register of Shareholders. Class A shares shall be non-negotiable instruments.

### Article 6.1

Class B shares shall be negotiable instruments and be issued and registered through VP Securities (*Værdipapircentralen*). Class B shares shall be issued to bearer and shall be freely negotiable. The holders of Class B shares can be recorded in the Company's Register of Shareholders. The transfer of a Class B share to a named holder shall be valid vis-à-vis the Company only when such transfer is registered by VP Securities and recorded in the Company's Register of Shareholders. The Company shall accept no liability for the authenticity or correctness of a registered transfer. Dividend payable in respect of Class B shares shall be paid by transfer via VP Securities.

### Article 6.2

Auriga Industries A/S's Register of Shareholders shall be held by VP, Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, 2630 Taastrup, Denmark.

### Article 7.1.

No shareholder shall be obliged to have his or her shares redeemed, either fully or partly, and no shares shall enjoy any special rights save as set out below in the provisions governing the pre-emptive rights of subscription attaching to Class A shares and Class B shares in connection with increases of the share capital and the provisions governing voting rights contained in Article 10 of the present Articles of Association.

### Article 7.2.

In the event that a general meeting should decide that an increase of the share capital be effected through the issue of both Class A and Class B shares, existing holders of Class A shares shall enjoy a pre-emptive right of subscription to new Class A shares, and existing holders of Class B shares shall enjoy a pre-emptive right of subscription to new Class B shares. Should an increase be effected in respect of one share class only, all existing shareholders shall enjoy a pre-emptive right of subscription to such new shares in proportion to their existing shareholdings.

**Article 7.3.**

Dividend payable in respect of Class A or Class B shares not claimed within five years of the due date shall accrue to the Company. The Company's shares shall be cancellable without judgement in accordance with the provisions of the Danish Companies Act (*Aktieselskabsloven*) thereon.

**Article 7.4.**

Auriga Industries A/S shall at all times hold more than fifty per cent of the votes in Cheminova A/S, unless otherwise resolved by a simple majority of votes at a general meeting of Auriga Industries A/S and subject to the acceptance of such resolution by all holders of Class A shares.

## General meetings

**Article 8.1.**

General meetings shall be called by the Board of Directors giving at the most 4 weeks' notice and at least 14 days' notice by insertion of an advertisement in one or more national newspapers. Furthermore, notice shall be sent to all registered shareholders at the addresses entered in the Company's Register of Shareholders. The notice shall be accompanied by the agenda for the general meeting. In the event that proposals are to be considered the adoption of which requires a special majority, this must be stated in the notice.

**Article 8.2.**

General meetings of the Company shall be held in the Company's municipality of registration or in Lemvig or in Copenhagen.

**Article 8.3.**

The annual general meeting shall be held each year so as to allow for the audited and adopted annual report to be submitted to the Danish Commerce and Companies Agency (*Erhvervs- og Selskabsstyrelsen*) within four months of the end of the financial year at the latest. Proposals from the shareholders shall, in order to be considered by the annual general meeting, be submitted to the Board of Directors within two months of the end of the financial year at the latest. Furthermore, the provisions laid down in Section 71 of the Danish Companies Act (*Aktieselskabsloven*) shall apply.

**Article 8.4.**

Extraordinary general meetings shall be held when deemed expedient by the Board of Directors or one of the Company auditors appointed by the general meeting. Extraordinary general meetings shall moreover be called within two weeks when so requested in writing by shareholders holding one tenth

of the share capital for the consideration of a concrete, specified item.

**Article 8.5.**

No later than eight days before the general meeting, the agenda and the complete wording of the proposals to be considered by the general meeting shall be made available for inspection by the shareholders at the Company's offices. Prior to the annual general meeting the annual report with the auditors' report shall also be made available for inspection.

**Article 9.**

All shareholders and all members of the board of the Aarhus University Research Foundation shall be admitted to the general meeting, provided that they have, at least five days prior to the date of the general meeting, obtained an admission card for themselves – and as far as shareholders are concerned for any advisors –, at the Company's offices, presenting proper documentation for their shareholdings or with reference to their registration in the Company's Register of Shareholders. The Company's general meetings shall be open to the media.

**Article 10.1.**

The voting rights of a shareholder shall be exercisable only if such shareholder has registered his or her shareholding in the Company's Register of Shareholders or has reported and documented his or her acquisition of shares. A shareholder who has acquired shares by way of a transfer shall not be entitled to exercise the voting right attaching to the shares in question at general meetings which have been called prior to the registration of such shares in the Company's Register of Shareholders or prior to the date on which such shareholder reported and documented their acquisition of shares. Notwithstanding that voting rights cannot be exercised, the shareholding transferred shall, however, be considered to be represented at the general meeting provided that prior to the general meeting the shares have been registered in the Company's Register of Shareholders or provided that such shareholder has reported and documented his or her acquisition of shares.

**Article 10.2.**

Each shareholding of Class A shares of DKK 10 shall carry ten votes and each shareholding of Class B shares of DKK 10 shall carry one vote at the Company's general meetings.

**Article 11.**

All general meetings shall be chaired by a chairman elected in advance by the Board of Directors, who shall preside over the general meeting and decide any issue

concerning the consideration of the items and the casting of votes. Any shareholder entitled to vote may demand that secret ballots be held in connection with the voting on any items considered.

#### **Article 12.**

The agenda of the annual general meeting shall include the following items:

1. Report by the Board of Directors on the Company's activities in the past financial year.
2. Presentation of the annual report with the auditors' report for adoption, including resolution about the discharge of the obligations of the Board of Executives and the Board of Directors.
3. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditor.
6. Any proposals submitted for consideration by the Board of Directors or by shareholders.

#### **Article 13.1.**

The items considered at the general meeting shall be decided by a simple majority of votes unless a special majority of votes is required by legislation or by any provision contained in the present Articles of Association.

#### **Article 13.2.**

Minutes of the proceedings of the general meeting, including in particular any resolution adopted, shall be entered in a minute book which shall be signed by the chairman of the meeting and by at least one member of the Board of Directors. The minutes shall be considered full proof in every respect.

## **Board of Directors**

#### **Article 14.**

The Board of Directors shall – in addition to such employee representatives as are elected members to the Board of Directors pursuant to legislation in force from time to time – consist of 4-6 members who shall be elected by the general meeting. Members shall be elected for a period of one year at a time. Resigning members of the Board of Directors shall be eligible for re-election. No member of the Board of Directors shall be elected or re-elected after having attained the age of seventy.

#### **Article 15.1.**

From among its members, the Board of Directors shall for a period of one year at a time elect a chairman and a deputy chairman, who shall take the place of the chairman in his absence.

#### **Article 15.2.**

The chairman of the Board of Directors shall call meetings of the Board of Directors and chair its meetings. Minutes of the proceedings at board meetings shall be entered in a protocol which shall be signed after each meeting by the members of the Board of Directors present. The Board of Directors shall meet as and when deemed necessary by the chairman or when so requested by a member of the Board of Directors or of the Board of Executives.

#### **Article 15.3.**

The Board of Directors shall form a quorum when more than half of all members of the Board of Directors are present. Any proposal considered by the Board of Directors shall be carried by a majority of the members of the Board of Directors present. In the event of an equality of votes, the chairman or, in his absence, the deputy chairman shall have the casting vote.

#### **Article 15.4.**

The Board of Directors has drawn up a set of general guidelines concerning performance-related remuneration of the Board of Directors and the Board of Executives. These guidelines have been considered and adopted by the general meeting held in the company on April 21, 2008, cf. Section 69b of the Danish Companies Act (*Aktieselskabsloven*). The guidelines have been published on Auriga's website [www.auriga-industries.com](http://www.auriga-industries.com).

#### **Article 16.**

The Board of Directors shall appoint between one and four members to the Board of Executives who shall be in charge of the day-to-day management of the Company. The day-to-day management of the Company shall be overseen by the Board of Directors and shall be in accordance with any instructions issued by the Board of Directors.

## **Signatories for the Company**

#### **Article 17.**

Signatories for the Company shall be two members of the Board of Executives; or one member of the Board of Executives jointly with one member of the Board of Directors; or the chairman of the Board of Directors jointly with another member of the Board of Directors; or all members of the Board of Directors jointly.

## Annual reporting

### **Article 18.**

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

### **Article 19.**

The Company's financial statements shall be audited by one state-authorized public accountant to be appointed by the general meeting for one year at a time.

### **Article 20.**

The financial statements shall be prepared in accordance with generally recognised accounting principles and in compliance with all statutory and necessary depreciation and provisions being made.

The general meeting shall decide on the appropriation of profits following the recommendation of the Board of Directors.

In the event of the winding-up of the Company, the assets of the Company shall be divided equally between its shareholders in proportion to the nominal value of their shareholdings.

Thus adopted at the Company's annual general meeting on April 21, 2008.

As on April 21, 2008, members of the Board of Directors of Auriga Industries A/S were:

Ole Steen Andersen                      Johannes Jacobsen

Povl Krosgaard-Larsen                  Karl Anker Jørgensen

Gunnar Krarup Andersen              Jan Stranges

Kenneth Bro                                Jørn Sand Tofting

Torben Skriver Frandsen