

Attorney-at-Law
Allan Højbak
Vingårdsgade 22
9000 Aalborg
Tel. 46 92 92 00

J.no: 110-507584 AHO/BFR
Unauthorized translation

**Articles of Association
for
VISSING FONDEN
CVR. no. 74742416**

This Foundation shall be regulated by the Trust Deed of 5 April 1979 and 8 July 1982 established by manager, Mogens Vissing and wife, Jenny Vissing for Mogens og Jenny Vissings Legat til den medicinske og tekniske Videnskabs Fremme ("Mogens and Jenny Vissing Grant to the Medical and Technical Advancement of Science"), Royally endorsed on 18 April 1983.

Whereas, The Foundation has entered upon the inheritance that has descended to the Foundation as the sole beneficiary of the estate of Mrs. Jenny Vissing, the Foundation shall be subject to the Laws of Commercial Foundations (Lovgivningen om Erhvervsdrivende Fonde). The Foundation's Board has, subject to Section 7 of the abovementioned Articles, amended the Foundation's Articles on 27 April 2000.

Whereas, the Foundation on 23 February 2005 changed the domicile to Aalborg Municipality, the Foundation's Board amended the Articles of the Foundation. On 30 September 2019 the Foundation's Board has amended the Foundation's Articles as follows:

1.

The name of the Foundation is Vissing Fonden (Mogens og Jenny Vissings Legat til den medicinske og tekniske Videnskabs Fremme).

2.

The domicile of the Foundation shall be Aalborg Municipality.

3.

The object of the Foundation shall be to promote

- a) the medical research, especially within the deceases of cancer and diabetes
- b) the technical research, especially research in development of new – alternative – sources of energy
- c) general charitable purposes and general useful purposes subject to the guidelines of the Foundation's Board.

4.

The Foundation's Board shall – subject to the legislation hereof - decide on the extent of the allocation of grants within each financial year. If possible, the allocations shall take place on 6 March. In addition to this, allocations may take place if the Foundation's Board considers it appropriate.

The Foundation's Board shall decide whether applications for the grant shall be called each year. Call for applications may be inserted in newspapers and any professional journals.

The Board may seek expert assistance, if needed, in connection with consultations of allocation of grants. Such assistance shall be paid according to voucher.

The Foundation's Board can decide that the Foundation's allocations shall be published. The Foundation's allocations are given to promote the purpose or the purposes applied for and not to the applicant personally. Therefore, the grant given shall neither be subject to transfer or mortgage by the applicant nor subject to debt enforcement by the applicant's creditors.

Decisions made by the Foundation's Board subject to this Trust Deed concerning the allocations of the Foundation's resources shall be final and cannot be brought before any authority or the courts.

5.

The Foundation's base capital amounts to DKK 300,000 (three-hundred-thousand Danish kroner).

At the end of the financial year 1998, the Foundation's equity amounted to DKK 13,722,343 plus the Foundation's descended inheritance in the estate of Mrs. Jenny Vissing, per 1 March 1999 amounting to DKK 43,142,844.

By accession of the inheritance of the deceased, Mrs. Jenny Vissing, the Foundation owns 72.2% of the share capital of Bay & Vissing Holding A/S (subsequently renamed Vissing Holding A/S).

6.

In accordance with the founders' wish, the Foundation's Board shall – as far as possible and subject to common commercial considerations, be responsible for

- maintaining ownership of the Foundation's shares in Vissing Holding A/S, CVR.no. 42958913,
- purchasing the remaining part of the share capital of the company, and
- maintaining and developing the company's business companies, activities, and interests being relevant for the protection of the specific object of the Foundation in accordance with Section 3.

If a wholly or partly sale of the Foundation's share in Vissing Holding A/S, CVR.no. 42958913, or other companies in which the Foundation has a controlling influence, should arise, the Board can only by unanimous decision among all board members make decision of such sale.

7.

The Foundation shall be managed by a Board of Directors of 3-5 members. The number of board members shall be determined by the Board and can be altered by the Board. Currently, the Board comprises 4 members. Dansk Industri (the former "Industri-rådet") shall appoint 1 of the board members, and Advokatrådet (the General Council of the Danish Bar and Law Society) shall appoint 1 of the board members. The Foundation's Board shall be entitled to submit recommendation to the respective organizations of these elections. One or more members of the Foundation's Board shall be elected by the present Board members at the time being, and in compliance with no vacancy between the members appointed by Dansk Industri respectively Advokatrådet.

The Board members shall retire from the board at the end of the calendar year in which they reach the age of 70 years. Exemption from this mandatory retirement age may be granted for a shorter period, if the member in question has specific reasons in favour hereof, and if the other Board members agree hereto.

The Board shall elect a Chairman from amongst its members. New election may take place at the request of the majority of the Board members.

Signatories for the Board shall be 2 members jointly. The Board may authorize power of procuration.

The Board members shall be entitled to an annual remuneration, the size of which shall be determined by the Board and in compliance with the relevant legislation hereof.

The Board may take on the necessary paid assistance for the ongoing administration of the Foundation.

8.

The Board shall meet as often as necessary. The meetings shall be convened by the Chairman of the Board with at least 8 days' notice and shall include the agenda. The meetings shall be scheduled so that all Board members can participate in the meetings if possible.

The Board's decisions shall be made by simple majority of votes, unless the Trust Deed in some matters decides otherwise. In case of equality, the Chairman holds the casting vote.

The activities of the Board shall be controlled by the Rules of Procedure made by the Board. The Board shall be responsible for drafting minutes of the negotiations of the board meetings. If a Board member's opinion diverge from the majority of the Board members' opinion, he shall have the right to have his opinion noted in the minutes. The minutes shall be signed by all the participating Board members and kept in the minute-book.

9.

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

10.

The Foundation's Board shall be responsible for preparing the Foundation's annual report in accordance with the applicable rules of commercial foundations. The annual report shall be audited by a state-authorized public accountant to be appointed by the Foundation.

11.

The reported profit, after possible provisions to handle the Foundation's business activities and interests, cf. Section 6 above, and for reasonable provisions to consolidate the Foundation's assets, shall be used to fulfil the Foundation's object, cf. Section 3 above.

12.

If the provisions of this Trust Deed shall be out-dated, or if – for other reasons - it shall be found necessary to modify parts of the Trust Deed, the Foundation's Board may with a majority of 3/4 of the votes of the Board members decide on such modifications. The modifications shall, in order to be valid, be approved by the Fondsmyndigheden (the Foundation Authority).

13.

This Trust Deed shall be approved by the Fondsmyndighed (the Foundation Authority).

Date: 30 September 2019

The Board of Vissing Fonden

Hans-Henrik Horsted Eriksen

Niels Hermansen

Anne Marie Hasselholm

Allan Højbak