

ARTICLES OF ASSOCIATION

of

Lupin Atlantis Holdings SA
(Lupin Atlantis Holdings AG)
(Lupin Atlantis Holdings LTD)

domiciled in Zug, Switzerland

I Basics

Article 1 – Company name and domicile

The company with the name

Lupin Atlantis Holdings SA (Lupin Atlantis Holdings AG) (Lupin Atlantis Holdings LTD) is an *Aktiengesellschaft* [Public Limited Company] domiciled in Zug, Switzerland, for an indefinite period in accordance with art. 620 et seqq. *Schweizerisches Obligationenrecht* OR [Swiss Code of Obligations].

It is possible to relocate the domicile within Switzerland if the corresponding amendment is made to the Articles of Association.

Article 2 – Purpose

The purpose of the company is the acquisition, holding and disposal of stakes in other companies. The purpose of the company furthermore includes the development, manufacture, sale and trading of chemicals of all kinds, pharmaceuticals medical and medical preparations, drug formulations and pharmaceuticals, development and trading of patents, trademarks, licences, know-how and other industrial and intellectual property rights, the financing of undertakings and companies, lending or borrowing capital, as well as related activities, the provision of consulting services, the issue of guarantees, the management of assets and property as well as the provision of related services, in particular in the administrative and commercial context; it may acquire and exploit patents, licences and manufacturing processes, trade in goods of all kinds, finance transactions, acquire landed property and take stakes in undertakings of the same type.



II. Capital

Article 3 – Share capital and shares

The share capital is CHF 100,000.00 (Swiss francs) and is divided into 100 bearer shares of CHF 1,000.00 (Swiss francs) each.

The shares are fully paid up.

Article 4 – Share certificates

Instead of single shares the company can issue certificates for multiple shares.

Article 5 – Conversion, splitting and combining of shares

Provided the share capital remains unchanged, the shareholders' meeting may at any time, by amending the Articles of Association, convert bearer shares to registered shares and registered shares to bearer shares as well as split shares into those with a lower par value or combine them into those with a higher par value. The latter course of action requires the consent of the shareholder.


III. Organisation of the company

A. Shareholders' meeting

Article 6 – Competencies

The shareholders' meeting is the highest body of the company. It is entitled to the following non-transferable competencies:

1. Stipulating and amending the Articles of Association;
2. Electing the members of the administrative board and the auditing agency;
3. Approving the annual report and the consolidated accounts;
4. Approving the annual accounts as well as passing a resolution on the use of the net earnings available for distribution, in particular determining the dividend and the share in profits;
5. Discharging the members of the administrative board;
6. Passing a resolution on items which are the sole preserve of the shareholders' meeting by virtue of law or the Articles of Association.



Article 7 – Convening and inclusion of items on the agenda

The ordinary meeting is held every year within a period of six months after the end of the business year. Extraordinary meetings are called when necessary.

The shareholders' meeting must be convened no later than 20 days prior to the day of the meeting through publication in the *Schweizerisches Handelsamtsblatt* [Swiss Official Trade Gazette]. Meetings are convened by the administrative board, if necessary by the auditing agency. The liquidating agents and the representatives of the bond obligees are also entitled to convene the meeting.

Convening a shareholders' meeting may also be demanded by one or more shareholders who jointly represent at least 10 percent of the share capital. Shareholders representing shares with a par value of 1 million francs are entitled to call for the inclusion of an item on the agenda. Convening and inclusion of an item on the agenda are requested in writing, indicating the item and the motions.

The items for discussion must be announced in the convening notice together with the motions of the administrative board and of the shareholders who have requested a shareholders' meeting or inclusion of an item on the agenda.

No later than 20 days before the ordinary shareholders' meeting, the annual report and the audit report must be made available to the shareholders for inspection at the location of the registered office. Any shareholder may request that one copy of these documents be delivered without delay. The shareholders must be informed about this matter in the convening notice.

Resolutions cannot be passed on motions for items which have not been properly announced; exceptions are motions for convening an extraordinary shareholders' meeting, conducting a special audit and electing an auditing agency by shareholder request.

Prior announcement is not required for putting forward motions in the context of agenda items and for discussions not requiring resolution.

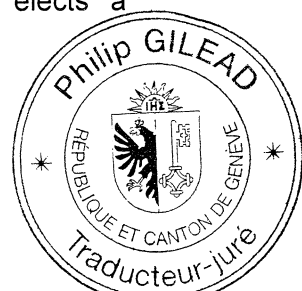
Article 8 – Plenary meeting

The owners or representatives of all the shares may, if no objection is raised, hold a shareholders' meeting without adhering to the formal requirements for convening a meeting.

At this meeting valid discussions may be held and resolutions adopted on any items within the scope of the shareholders' meeting, as long as the owners or representatives of all the shares are present.

Article 9 – Chair and minutes

The shareholders' meeting is chaired by the president; should the latter be unable to attend, it is chaired by another board member designated by the administrative board. Should no member of the administrative board be present, the shareholders' meeting elects a chairperson for the particular day.



The chairperson designates the minute-taker and the vote-counter, who do not necessarily have to be shareholders. The minutes have to be signed by the chairperson and the minute-taker. The shareholders are entitled to inspect the minutes.

Article 10 – Right to vote and representation

Shareholders exercise their right to vote at the shareholders' meeting according to the proportion of the total par value of their shares.

Each shareholder may represent his / her shares at the shareholders' meeting by himself / herself or by a third party, who does not necessarily have to be a shareholder.

Article 11 – Passing resolutions

Unless stipulated otherwise by law or the Articles of Association, the shareholders' meeting passes its resolutions and conducts its elections with an absolute majority of the represented shareholders' votes. In the event of a tied vote, a motion is to be regarded as rejected. The chairperson is not entitled to a casting vote.

A resolution of the shareholders' meeting combining at least two thirds of the represented votes and the absolute majority of the represented par value of the shares is necessary for:

1. changing the purpose of the company;
2. introducing voting shares;
3. limiting the transferability of registered shares;
4. an approved or conditional capital increase;
5. a capital increase from equity capital, against contribution in kind or for the purpose of transferring assets and granting of special advantages;
6. limiting or cancelling the subscription right;
7. relocating the domicile of the company's registered office;
8. winding up the company.

Provisions of the Articles of Association specifying higher majorities than those stipulated by law for passing certain resolutions may only be introduced or cancelled with the higher majority.

B. Administrative board

Article 12 – Election and composition

The administrative board of the company consists of one or more members.

The members of the administrative board are elected for a period of three years. Newly elected persons enter the term of office of those members whom they replace.

The administrative board is self-constituting. It appoints its president and its secretary. The latter does not necessarily have to be a member of the administrative board.



Article 13 – Meetings and passing of resolutions

Quorum, passing of resolutions and rules of procedure are regulated in the by-laws of the company.

Any member of the administrative board may call for the president to convene a meeting without delay, indicating the reasons.

When resolutions are being passed in meetings of the administrative board, the chairperson has the casting vote.

Resolutions may also be passed by means of written approval of a motion put forward, unless a member calls for verbal consultation.

Minutes must be taken on the discussions and resolutions. The minutes must be signed by the chairperson and the secretary.

Article 14 – Right to information and inspection

Any member of the administrative board may ask for information on any company matters.

At meetings, all members of the administrative board as well as the persons entrusted with management are obliged to give information.

Outside the meetings, any member may ask persons entrusted with management to give information on the course of business and, with the president's approval, also on particular transactions.

To the extent necessary for performing a task, any member may ask the president to have books and records made available to him / her.

Should the president reject a request for information, hearing or inspection, the administrative board shall decide.

The right is reserved to introduce regulations or resolutions of the administrative board extending the right to information and inspection by the administrative board members.

Article 15 – Duties

The administrative board may pass resolutions in all matters which are not assigned to the shareholders' meeting by law or the Articles of Association. It conducts the company's business unless it has transferred management.

The administrative board has the following inalienable and indefeasible duties:

1. Senior management of the company and issue of the necessary instructions;
2. Specifying the organisation;
3. Structuring the accounting, financial control as well as the financial planning, insofar as this is necessary for managing the company;
4. Appointing and recalling the persons entrusted with management and representation



5. Senior supervision of the persons entrusted with management, namely with regard to compliance with the law, Articles of Association, by-laws and instructions;
6. Drawing up the annual report as well as preparing the shareholders' meeting and executing its resolutions;
7. Informing the judge in the event of excessive debts.

The administrative board may assign the preparation and the execution of its resolutions or the supervision of transactions to committees or individual members. It is responsible for appropriate reporting to its members.

Article 16 – Transferring management and representation

The administrative board may assign management of the company, subject to any of its by-laws, to individual members or to third parties, in whole or in part.

These by-laws regulate the management, determine the positions necessary, describe their duties and especially regulate the reporting.

Unless management has been transferred, all members of the administrative board are jointly entitled to perform it.

The administrative board may assign representation to one or more members (delegates) or third parties (directors). At least one member of the administrative board must be authorised to represent the company.

C. Auditing agency

Article 17 – Auditing

The shareholders' meeting elects an auditing agency.

It may waive electing an auditing agency if:

1. the company is not obliged to conduct an ordinary audit;
2. all the shareholders consent; and
3. the company does not have an annual average of more than ten full-time positions.

The waiver also applies to subsequent years. No later than 10 days before the shareholders' meeting, however, every shareholder has the right to call for a limited audit to be conducted and a corresponding auditing agency to be elected. In this case the shareholders' meeting may not pass the resolutions according to art. 6 nos. 3 and 4 until the audit report is available.

Article 18 – Requirements to be met by the auditing agency

One or more natural persons or legal entities or partnerships may be elected as auditing agency.



The auditing agency must have its address, its domicile or its registered branch office in Switzerland. Should the company have several auditing agencies, at least one of them must fulfil these conditions.

Should the company be obliged to conduct an ordinary audit, the shareholders' meeting must elect an authorized auditing expert or, as the case may be, a state-supervised auditing company as auditing agency in accordance with the provisions of the *Revisionsaufsichtsgesetz* [Law on the supervision of auditing] dated 16 December 2005.

Should the company be obliged to conduct a limited audit, the shareholders' meeting must elect an authorized auditor as auditing agency in accordance with the provisions of the *Revisionsaufsichtsgesetz* dated 16 December 2005. The right is reserved to waive the election of an auditing agency in accordance with Article 17.

The auditing agency must be independent in accordance with art. 728 or, as the case may be, 729 *OR*.

The auditing agency is elected for one business year. Its term of office ends with the acceptance of the last annual financial statements. Re-election is possible. Recall is possible at any time and without notice.

IV. Closing of accounts and distribution of profits

Article 19 – Business year and accounting

The business year shall be determined by the administrative board.

The annual financial statements, consisting of profit and loss account, balance sheet and Notes to the financial statements, must be prepared in accordance with the provisions of the Swiss Code of Obligations, in particular art. 662a et seqq. and 958 et seqq. *OR*, and in accordance with the principles of proper accounting.

Article 20 – Reserves und appropriation of earnings

Form the annual earnings, the allocation to the reserves has to be carried out firstly in accordance with statutory requirements. The net earnings available for distribution are available to the shareholders' meeting, which may use them at its own discretion within the scope of legal prescriptions (in particular art. 671 et seqq. *OR*).

Article 21 – Winding up and liquidation

The company may be wound up by resolution of the shareholders' meeting. An official deed must be drawn up to this effect.

Liquidation is carried out by the administrative board, unless it has been transferred to other persons by resolution of the shareholders' meeting. Liquidation is conducted in accordance with art. 742 et seqq. *OR*.

The assets of the liquidated company shall be distributed among its shareholders according to the amounts paid in, after its debts have been settled.



V. Notification

Article 22 – Communications and announcements

Communications to the shareholders are made by means of publication in the *Schweizerisches Handelsamtsblatt* [Swiss Official Trade Gazette].

The company's publication method is the *Schweizerisches Handelsamtsblatt* [Swiss Official Trade Gazette].

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[signature]
Jorg Vonmoos

True and faithful translation of the German original.
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Philip Gilead
Sworn Translator

