

Articles of Association

for

**Exiqon A/S
(CVR no. 18 98 44 31)**

NAME AND OBJECTS

Article 1

The name of the Company is Exiqon A/S.

Article 2

The objects of the Company are to carry out research, development, production and trade.

SHARE CAPITAL

Article 3

The Company's share capital is DKK 35,002,026 divided into shares of DKK 1 each or multiples thereof.

The share capital has been fully paid up.

Article 3a

Deleted.

Article 3b

In the period until 31 March 2016, the Company's Supervisory Board is authorised, in one or more stages, to increase the Company's share capital by up to nom. DKK 3,333,524 shares with a nominal value of DKK 1 each. The capital increase may be effected through contributions in kind without pre-emption rights for the Company's existing shareholders and on the terms laid down by the Supervisory Board.

Through its decision on 27 June 2011, the Supervisory Board has exercised the authorisation to increase the Company's share capital by up to a nominal value of DKK 1,666,777 of which a nominal value of DKK 1,666,777 have been subscribed for.

Article 3c

In the period until 2 May 2012, the Company's Supervisory Board is authorised, in one or more stages, to issue warrants in accordance with s. 169 of the Danish Companies Act to members of the Company's Supervisory Board, Executive Board, employees, as well as employees in the Company's subsidiaries, and external consultants and advisors entitling the holders to subscribe to an amount of shares in the Company up to a total nominal value of DKK 4,500,000 shares with a nominal value of DKK 1 each, without pre-emption rights for the Company's existing shareholders at a price to be determined by the Supervisory Board. However, the total number of warrants outstanding at any time in accordance with this provision as well as Articles 3a and 3g cannot amount to

more than 12% of the Company's nominal share capital. The Supervisory Board is also authorised to effect the related capital increase, to lay down the terms applicable to the allocation and issue as well as to determine the subscription period during which the warrants can be exercised.

Article 3c1

Deleted

Article 3c2

At a meeting held by the Company's Supervisory Board on 31 January 2008, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 191,761 warrants corresponding to shares of DKK 191,761 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 3 which constitutes an integral part of these articles of association. Hereinafter, and following an increase of the authorization to 4,500,000 warrants, the authorization in Article 3c exists for the remaining 3,245,673 warrants.

Article 3c3

At a meeting held by the Company's Supervisory Board on 29 February 2008, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 100,000 warrants corresponding to shares of DKK 100,000 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 4 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 3,145,673 warrants.

Article 3c4

At a meeting held by the Company's Supervisory Board on 2 April 2008, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 545,891 warrants corresponding to shares of DKK 545,891 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 5 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 2,599,782 warrants.

Article 3c5

At a meeting held by the Company's Supervisory Board on 25 September 2008, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 760,268 warrants corresponding to shares of DKK 760,268 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 6 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 1,839,514 warrants.

Article 3c6

At a meeting held by the Company's Supervisory Board on 22 January 2009, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 40,000 warrants corresponding to shares of DKK 40,000 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 7 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 1,799,514 warrants.

Article 3c7

At a meeting held by the Company's Supervisory Board on 14 May 2009, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 10,000 warrants corresponding to shares of DKK 10,000 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 8 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 1,789,514 warrants.

Article 3c8

At a meeting held by the Company's Supervisory Board on 29 June 2009, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 29,991 warrants corresponding to shares of DKK 29,991 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 9 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 1,759,523 warrants.

Article 3c9

At a meeting held by the Company's Supervisory Board on 19 May 2010, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 964.196 warrants corresponding to shares of DKK 964.196 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 10 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c exists for the remaining 795.327 warrants.

Article 3c10

At a meeting held by the Company's Supervisory Board on 12 January 2011, the Supervisory Board decided in accordance with the authorization given in Article 3c to issue 795,327 warrants corresponding to shares of DKK 795,327 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 11 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3c has been fully utilized.

Article 3d

The new shares which are issued in accordance with the above authorisations shall be negotiable instruments made out in the name of the holder. There shall be no restrictions in the transferability of the shares and no shareholder shall be under an obligation to have his shares redeemed in part or in whole. The shares shall carry the same rights as the existing shares. The shares shall entitle the holder to dividend and other rights in the Company as from the time of registration of the capital increase with the Danish Commerce and Companies Agency.

Article 3e

The Supervisory Board is authorised to amend the Articles of Association in case of full or partial exercise of the granted authorisations or lapse of rights granted in accordance with the Supervisory Board's exercise of the authorisations.

Article 3f

On the company's extraordinary general meeting held on 31 January 2008, the shareholders have approved overall guidelines for the company's incentive payment of the supervisory board and executive board in accordance with Section 139 of the Danish Companies Act. The guidelines are published on the company's website www.exiqon.com.

Article 3g

In the period until 13 April 2015, the Company's Supervisory Board is authorised, in one or more stages, to issue warrants in accordance with s. 169 of the Companies Act to members of the Company's Supervisory Board, Executive Board and employees as well as employees in the Company's subsidiaries, as well as external consultants and advisors with a right to subscribe for up to a nominal amount of DKK 3,500,000 shares of a nominal value of DKK 1 each in the Company, however, such that the total number of warrants outstanding at any time in accordance with this provision as well as Articles 3a and 3c cannot amount to more than 12% of the Company's nominal share capital without pre-emption rights for the Company's existing shareholders at a price determined by the Supervisory Board. The Supervisory Board is also authorised to effect the related capital increase, to lay down the terms applicable to the allocation and issue as well as to determine the subscription period during which the warrants can be exercised. The terms in Article 3d apply to the shares.

Article 3g1

At a meeting held by the Company's Supervisory Board on 12 January 2011, the Supervisory Board decided in accordance with the authorization given in Article 3g to issue 247,230 warrants corresponding to shares of DKK 247,230 nominal value and adopted the resulting capital increase. The terms and conditions for the warrants are set out in appendix 11 which constitutes an integral part of these articles of association. Hereinafter, the authorization in Article 3g exists for the remaining 3,252,770 warrants.

Article 4

The shares shall be made out in the name of the holder and registered in the Company's Register of Shareholders.

The Register of Shareholders shall be kept and maintained by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. Dividend payments etc. are subject to the rules laid down by the VP Securities A/S.

The shares shall be negotiable instruments and there shall be no restrictions in the transferability of the shares.

No share shall confer any special rights. No shareholder shall be under an obligation to have his shares redeemed in whole or in part by the Company or a third party.

The shares are issued through the VP Securities A/S.

GENERAL MEETINGS

Article 5

General Meetings shall be held at the registered office of the Company or in the Capital Region of Denmark.

The Annual General Meeting shall be held once a year before the end of April.

An Extraordinary General Meeting shall be held when deemed appropriate by the Supervisory Board, the auditor appointed at the Company's General Meeting or by the General Meeting or when required in writing by shareholders holding at least 5% of the share capital. An Extraordinary General Meeting for the consideration of a specific issue shall be convened within two weeks after the request is made.

General Meetings shall be convened by the Supervisory Board via the Company website, by email to each registered shareholder who has so requested, see Article 9, and through NASDAQ OMX Copenhagen A/S giving not more than five weeks' and not less than three weeks' notice. The notice convening the General Meeting shall state the issues to be considered at the General Meeting. If resolutions to amend the Articles of Association are to be considered at the General Meeting, the essential contents of such proposed resolution shall be stated in the notice convening the General Meeting. A notice convening a General Meeting at which a resolution pursuant to s. 77(2), s. 92(1) or (5) or s. 107(1) or (2) of the Companies Act is to be considered shall contain the full wording of the proposed resolution to amend the Articles of Association.

Not later than three weeks before the General Meeting, the notice convening the meeting, the total number of shares and voting rights at the date of the notice convening the meeting, the documents to be presented at the General Meeting, and in respect of the Annual General Meeting, the most recently audited annual report, the agenda and the complete proposals as well as the forms used for voting by proxy and by letter shall be

available on the Company website www.exiqon.com. Where the forms used for voting by proxy and by letter are not made available on the website, the Company will state on the website how the forms may be ordered and will send the forms to any shareholder making a request to this effect. Any shareholder is entitled to have a particular business transacted at the Annual General Meeting, provided that the shareholder submits a written request to the Supervisory Board not later than one week after the Company's preliminary announcement of its financial statements for the year in question.

Subject to the commencement of s. 90(2) of the Companies Act Article 5.6 is changed to:

Any shareholder is entitled to have a particular issue considered at the General Meeting if such shareholder makes a written request to this effect to the Supervisory Board not later than six weeks before the date of the General Meeting. Where a shareholder makes a request to this effect less than six weeks before the General Meeting, the Supervisory Board will decide whether the request has been made in time for the issue to be included in the agenda for the General Meeting.

Article 6

At the Annual General Meeting, the following business shall be transacted:

1. The Supervisory Board's report on the Company's activities in the past year.
2. Presentation of the audited annual report for approval.
3. Resolution on the appropriation of profits or settlement of loss in accordance with the adopted annual report.
4. Election of members to the Supervisory Board.
5. Appointment of auditor(s).
6. Any proposals from the Supervisory Board and/or the shareholders.

CHAIRMAN OF THE GENERAL MEETING

Article 7

A chairman appointed by the Supervisory Board shall preside over the General Meeting and resolve any issues relating to the consideration of issues, the voting and its result.

REPRESENTATION AND VOTING RIGHTS

Article 8

A shareholder's entitlement to attend and vote at the General Meeting is determined on the basis of the shares held by the shareholder at the registration date one week prior to the General Meeting. Attendance at the General Meeting is furthermore subject to the shareholder not later than three days prior to the General Meeting having requested an admission card for the General Meeting in question. Admission cards will be issued to the shareholders recorded in the register of shareholders on the registration date or to the person from whom the Company as at the registration date has received due notification with a view to entry in the register of shareholders.

Voting rights may be exercised by postal vote, which must reach the Company not later than three days before the General Meeting.

A shareholder is entitled to be represented at the General Meeting by a proxy who shall present a written and dated power of attorney. The term of such power of attorney may not exceed one year.

Every share of DKK 1 shall confer one vote.

Only proposed resolutions which have been included on the agenda may be adopted at the General Meeting.

Issues considered at the General Meeting shall be decided by a simple majority of votes unless the Companies Act or the Articles of Association stipulate any special rules on representation and majority.

A summary of proceedings at the General Meeting shall be recorded in the Company's Minute Book which shall be signed by the Chairman of the General Meeting. No later than two weeks after the date of the General Meeting, the Company's Minute Book or a certified transcript must be available for the shareholders on the Company website www.exiqon.com.

NOTIFICATION

Article 9

The Company uses electronic exchange of documents and electronic mail in its communication with its shareholders.

The Company shall send all notifications to its shareholders using electronic mail, including notices convening Annual and Extraordinary General Meetings as well as agenda and annual report. Documents and notifications will also be available at the Company's website www.exiqon.com.

All shareholders must notify the Company of their e-mail addresses and must keep such information updated.

Information as to system requirements and the use of electronic communication shall be provided by the Executive Board of the Company directly to the shareholders or at the Company's website www.exiqon.com.

SUPERVISORY BOARD AND EXECUTIVE BOARD

Article 10

The Supervisory Board shall be composed of three to seven members elected by the General Meeting. The Supervisory Board shall elect its own Chairman and possibly also a Vice-Chairman.

The members shall retire every year at the Annual General Meeting. Retiring members may be re-elected.

No one who have attained the age of 70 shall be eligible for election to the Supervisory Board. A member of the Supervisory Board shall, on attaining the age of 70, retire at the end of the next Annual General Meeting.

The Supervisory Board shall receive an annual fee, the total of which shall appear from the annual report for the relevant year.

The Supervisory Board may grant powers of procuration to individuals to sign either singly or collectively.

Article 11

The Supervisory Board shall be in charge of the general management of all the Company's affairs.

The Supervisory Board shall form a quorum when more than half of its members, including the Chairman, or in his absence the Vice-Chairman, are present. In the event of equality of votes, the Chairman, or in his absence the Vice-Chairman, shall have the casting vote.

The Chairman, or in his absence the Vice-Chairman, shall convene a Supervisory Board meeting when necessary or when a Supervisory Board member or an executive officer makes a request to this effect.

Article 12

To handle the daily operation of the Company, the Supervisory Board shall appoint an Executive Board consisting of one to three members, of which the Company's chief executive officer is reported as such to the Danish Commerce and Companies Agency.

POWERS TO BIND THE COMPANY

Article 13

The Company shall be bound by the joint signatures of three Supervisory Board members or the joint signatures of the Chairman of the Supervisory Board and a member of the Executive Board or by the joint signatures of all members of the Supervisory Board.

FINANCIAL STATEMENTS AND AUDIT

Article 14

The Company's annual report shall be audited by a state-authorized public accountant.

The auditor shall be appointed by the General Meeting for terms of one year.

Article 15

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

As adopted by the Extraordinary General Meeting on 31 January 2008 and amended by the Supervisory Board on 31 January 2008, on 29 February 2008, on 2 April 2008, on 8 April 2008, on 11 June 2008, on 24 September 2008, on 25 September 2008 and on 22 January 2009 and as amended by the Annual General Meeting on 1 April 2009 and amended by the Supervisory Board on 14 May 2009, on 29 June 2009 and on 23 September 2009 and as amended by the Annual General Meeting on 14 April 2010 and amended by the Supervisory Board on 19 May 2010, on 24 June 2010 and on 12 January 2011 and as amended by the Annual General Meeting on 31 March 2011 and amended by the Supervisory Board on 27 June 2011.

Appendix 1 to the Articles of Association of Exiqon A/S (formerly Article 3 d).

Deleted.

Appendix 2 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 11 May 2007 issued 1,062,566 Warrants, entitling the holders to subscribe for up to nominally 1,062,566 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 759,063 warrants" governing subscription and exercise of 759,063 of the Warrants issued as well as the related cash capital increase and the terms in clause 2 "Terms of 303,503 Warrants" governing subscription and exercise of the remaining 303,503 of the Warrants issued as well as the related cash capital increase.

3. Terms of 759,063 Warrants**3.1 Warrant**

Each Warrant entitles (but does not obligate) the Holder to subscribe for one share with a nominal value of DKK 1.00 each.

3.2 Consideration

The Holder shall not pay any consideration for the issued Warrants.

3.3 Conditions for Exercise

The issued Warrants may only be exercised if the Company's shares are accepted for listing on the Copenhagen Stock Exchange.

3.4 Exercise Price

The Exercise Price of the issued Warrants shall be fixed by the Company's Supervisory Board at the subscription price for the Company's shares fixed in connection with the contemplated IPO of the Company's shares in 2007 on the Copenhagen Stock Exchange, which is DKK 40.00 per share of DKK 1, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.

3.5 Exercise Date

One thirty-sixth (1/36) of the Warrants issued is vested for exercise from the first day of the calendar month following the date of issuance of the relevant Warrants. Another one thirty-sixth (1/36) of the Warrants issued is vested for exercise from the first day of each new calendar month until all of the Warrants issued have become exercisable.

3.6 Exercise windows

The vested Warrants are exercisable during the following periods (the "Exercise Period"): (i) for a period of 28 days as from the Company's publication of its quarterly and half year reports starting with the publication of the Company's half year report for 2007; and (ii) for a period of 28 days as from the

Company's publication of the preliminary announcement of financial statements.

3.7 Exercise Notice

If a Holder wishes to exercise his/her Warrants, the Holder shall inform the Chairman of the Supervisory Board of the Company in writing thereof (the "Exercise Notice") so that such Exercise Notice has arrived at the Company's address (for the attention of the Chairman of the Supervisory Board) within an Exercise Period.

The Holder shall specify in the Exercise Notice how many Warrants the Holder intends to exercise.

Where the Holder does not pay the full subscription amount in accordance with clause 1.18.1 (ii) below of the shares to be subscribed for pursuant to the Exercise Notice, the Exercise Notice shall lapse automatically and shall be unenforceable. The Exercise Notice shall, however, not lapse and shall be considered received in due time irrespective of the fact that the Holder only pays in the part of the subscription amount which is not made up of the additional payment laid down in clause 1.4, where the Holder in the Exercise Notice requests the Supervisory Board for a calculation and statement of the remaining part of the subscription amount. Subsequently, the Supervisory Board shall as quickly as possible notify the Holder of such amount and the calculation hereof, and, consequently, the Holder shall pay in this amount within five (5) days from receipt of such notification.

Assuming timely submission of the Exercise Notice and timely payment of the full subscription amount to the Company in accordance with the above, the Company is required to apply for registration with the Danish Commerce and Companies Agency of the capital increase made in connection with the Holder's exercise of his/her Warrants, see section 36(3) of the Danish Public Companies Act.

3.8 Adjustment

The Exercise Price and/or the number of shares that can be subscribed for pursuant to the issued Warrants shall not be adjusted unless otherwise stipulated in this clause 1.8.

3.8.1 The number of shares that can be subscribed for upon the exercise of a Warrant shall be revised up or down (to the extent permitted by legislation) to the effect that the relevant Warrant (individually or together with other Warrants held by the Holder) entitles the Holder to subscribe for a *pro rata* unchanged ownership interest in the Company against the contribution of an unchanged subscription amount in the following cases:

- (i) issue of bonus shares; or
- (ii) reduction of the Company's share capital to cover loss.

- 3.8.2 The Exercise Price and/or the number of shares that can be subscribed for through exercise of a Warrant shall be revised up or down (to the extent permitted by legislation) to the effect that the Holder is compensated for the dilution, if any, of the value of the relevant Warrant if the Company resolves to:
- (i) increase the Company's share capital at a price below the market price of the Company's shares at the time of the resolution hereof;
 - (ii) issue convertible debt instruments at a conversion price below the market price of the Company's shares at the time of the resolution hereof;
 - (iii) issue new Warrants (other than the Warrants issued pursuant to article 3a of the Company's Articles of Association) at an exercise price below the market price of the Company's shares at the time of resolution;
 - (iv) acquire shares in the Company at a price exceeding the market price of the Company's shares at the time of the acquisition; or
 - (v) reduce the Company's share capital through payments to the Company's shareholders, distribution of dividend or payments from a special fund pursuant to ss. 188 (1)(3) of the Danish Companies Act where such payments exceed 10% of the Company's equity immediately prior to the payment.

3.9 Merger and solvent liquidation

Where, during the time until the exercise of the issued Warrants, the Company resolves to dissolve the Company by merger or solvent liquidation, the Company is entitled and required, regardless of whether clauses 1.5 and 1.6 state otherwise, to move forward the vesting and exercise date of such Warrants by notifying the Holder in writing giving him/her a period of two (2) weeks to exercise the relevant Warrants before the resolution to dissolve the Company takes legal effect. The Holder's Exercise Notice shall be submitted in accordance with the procedure set out in clause 1.7. Any Warrant not exercised by the Holder before expiry of the period of two (2) weeks for giving notice shall lapse automatically without further notice, consideration and/or compensation to the Holder at the time when the resolution to dissolve the Company takes legal effect.

3.10 Demerger

Where, during the time until the exercise of the issued Warrants, the Company resolves to demerge the Company, the Company may, regardless of whether clauses 1.5 and 1.6 state otherwise, decide to

- (i) move forward the vesting and exercise date of the relevant Warrants by submitting a written notice to the Holder giving him/her a period of two (2) weeks to exercise the relevant Warrants before the resolution to demerge takes legal effect. The Holder's Exercise Notice shall be submitted in accordance with the procedure set out in clause 1.7. Any Warrant not exercised by the Holder before expiry of the period of

two (2) weeks for giving notice shall lapse automatically without further notice, consideration and/or compensation to the Holder at the time when the resolution to demerge takes legal effect; or

- (ii) The Holder shall be entitled to conclude a new agreement on receiving Warrants of a corresponding value in the legal unit in which the Holder is employed after the demerger.

3.11 Asset sale

Where, during the time until the exercise of the issued Warrants, the Company or a significant part of the Company's business and assets (not including the sale of individual portfolio companies, regardless of size) are sold to a third party ("Asset Sale") the Company is entitled and required, regardless of whether clauses 1.5 and 1.6 state otherwise, to move forward the vesting and exercise date of such Warrants by notifying the Holder in writing that he/she should exercise the relevant Warrants within two (2) weeks. The notice shall be submitted to the Holder within three (3) months of completion of the Asset Sale. The Holder's Exercise Notice shall be submitted in accordance with the procedure set out in clause 1.7. Any Warrant not exercised by the Holder before expiry of the period of two (2) weeks for giving notice shall lapse automatically without further notice and/or compensation to the Holder.

3.12 Controlling influence

Where, during the time until the exercise of the issued Warrants, a shareholder in the Company obtains a controlling influence in the Company as defined in section 31(1) of the Danish Securities Trading Act (individually or together with one or more entities controlling, controlled by or jointly controlled with such shareholder) ("Change of Ownership"), the Company is entitled and required, regardless of whether clauses 1.5 and 1.6 state otherwise, to move forward the vesting and exercise date of such Warrants by notifying the Holder in writing that he/she should exercise the relevant Warrant within two (2) weeks. The notice shall be submitted to the Holder within three (3) months of completion of the Change of Ownership. The Holder's Exercise Notice shall be submitted in accordance with the procedure set out in clause 1.7. Any Warrant not exercised by the Holder before expiry of the period of two (2) weeks for giving notice shall lapse automatically without further notice, consideration and/or compensation to the Holder.

3.13 Delisting

Where the Company's shares are listed on a stock exchange, a subsequent delisting of the Company during the time until the exercise of the issued Warrants, regardless of whether clauses 1.5 and 1.6 state otherwise, shall give the Company a right and an obligation, to move forward the vesting and exercise date of the Warrants by notifying the Holder in writing that he/she should exercise the relevant Warrants within two (2) weeks. The notice shall be submitted to the Holder within three (3) months of completion of the delisting. The Holder's Exercise Notice shall be submitted in accordance with the procedure set out in clause 1.7. Any Warrant not exercised by the Holder before expiry of

the period of two (2) weeks for giving notice shall lapse automatically without further notice, consideration and/or compensation to the Holder.

3.14 Expiry of employment

Where the Holder terminates his/her employment or where the Company dismisses the Holder, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

However, this does not apply in the following cases:

- (i) the employment is terminated because the Holder (a) reaches the age of retirement fixed by the Company from time to time or (b) becomes entitled to old age pension (in Danish "Folkepension"), or
- (ii) the employment expires due to the death of the Holder, or
- (iii) the Holder terminates the employment as a consequence of the Company's serious breach of the contractual obligations, or
- (iv) as a result of the Company's dismissal of the Holder, without such dismissal being due to the Holder's breach of his or her contractual obligations

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the Holder's employment.

3.15 Auditor's report on adjustment

Where the Company resolves to implement any of the changes set out in clauses 1.8.1, 1.8.2 and 1.10, respectively, the Company's Supervisory Board shall request a report from the Company's auditor of (a) whether an adjustment of the Exercise Price and/or the number of shares that can be subscribed for pursuant to the issued Warrants is required pursuant to such provisions, and (b) if such provision prescribes adjustment, the nature and extent of such adjustment. Immediately upon receipt of the auditor's report the Company shall deliver a copy thereof to the Holder. The conclusion of the auditor's report shall be binding on the Company and the Holder and may not be the subject of objections or dispute, including without limitation, according to any agreed arbitration.

3.16 Negotiability

The issued Warrants shall be non-negotiable instruments.

The issued Warrants are personal and cannot be transferred or provided as security or otherwise be made the subject of execution. However, the issued Warrants may be left by inheritance.

3.17 Lapse

An issued Warrant shall lapse automatically immediately after the expiry of the first Exercise Period after 36 months from the first day of the calendar month

following the date of issuance of the relevant Warrant, without further notice, consideration or compensation to the Holder.

3.18 Terms of the shares

3.18.1 The following terms shall apply to subscription for shares in connection with the exercise of the issued Warrants:

- (i) The Company's shareholders shall have no pre-emption rights to shares subscribed for by the exercise of Warrants.
- (ii) The subscription amount must be paid in cash by the Holder of the issued Warrants within five (5) days of notification to the Company of exercise. The subscription amount may either be paid in cash, by cheque made out to the Company or by electronic transfer. In the event of the Holder's default in paying the subscription amount, the Exercise Notice shall lapse and shall be deemed not to have been submitted by the Holder.

3.18.2 The following terms shall apply to shares issued in connection with the exercise of issued Warrants:

- (i) The shares shall be issued in denominations of DKK 1.00 each or multiples thereof;
- (ii) The shares shall not belong to a particular class of shares;
- (iii) The shares shall be issued to named holders and shall be registered by name in the Company's Register of Shareholders;
- (iv) The shares shall be negotiable instruments;
- (v) The shares shall carry the right to receive dividends and other rights in the Company as from the date of the registration of the capital increase with the Danish Commerce and Companies Agency; and
- (vi) The same other rights and obligations shall apply to the Shares as are determined in the Company's Articles of Association

In case of an adjustment of the Exercise price and/or the number of shares that can be subscribed for pursuant to the relevant Warrants, cf. clause 1.8 and/or a change of the Company's Articles of Association prior to the exercise of a Warrant, any such changed rights and obligations shall apply to the relevant Warrant and for all shares subscribed for in connection with the exercise of such a Warrant.

3.19 Lockup

Shares issued in connection with the exercise of issued Warrants can not be sold, offered to or in any other way be assigned directly or indirectly without the prior written consent of the Company's financial advisors for a period of twelve (12) months calculated from the first day of trading in connection with listing on the Copenhagen Stock

Exchange (lockup).

Appendix 3 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 31 January 2008 issued 191,761 Warrants, entitling the holders to subscribe for up to nominally 191,761 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 114,855 warrants" governing subscription and exercise of 114,855 of the Warrants issued as well as the related cash capital increase and the terms in clause 2 "Terms of 76,906 Warrants" governing subscription and exercise of the remaining 76,906 of the Warrants issued as well as the related cash capital increase.

1. Terms of 114,855 Warrants

- 1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly, besides the provisions in clause 1.3 which shall not apply and clause 1.4 which shall be replaced by the following:

1.4 Exercise Price

The Exercise Price is DKK 36.20 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.

2. Terms of 76,906 Warrants

- 2.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly, besides the provisions in clause 1.3 and clause 1.19 which shall not apply and clause 1.4 which shall be replaced by the following:

1.4 Exercise Price

The Exercise Price is DKK 36.20 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.

Appendix 4 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 29 February 2008 issued 100,000 Warrants, entitling the holder to subscribe for up to nominally 100,000 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 100,000 warrants" governing subscription and exercise of 100,000 of the Warrants issued as well as the related cash capital increase.

1. Terms of 100,000 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 37.9 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;
- (iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

"Expiry of consultancy services

Where the Holder (i) ceases to render consultancy services within the period that the Holder has committed himself to render such consultancy services to the Company or its subsidiary Oncotech, Inc.; and/or (ii) the Holder refuses to carry out such consultancy services which may reasonably be requested by the Company or Oncotech, Inc.; and/or (iii) the severance agreement entered into by the Holder and Oncotech, Inc., is terminated for cause (as defined in the agreement) by Oncotech, Inc., all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

However, this does not apply in the following cases:

- (i) the rendering of consultancy services ceases due to the death of the Holder, or

- (ii) the Holder ceases to render consultancy services as a consequence of the Company's serious breach of the contractual obligations, or
- (iii) as a result of the Company's terminating the rendering of consultancy services of the Holder, without such termination being due to the Holder's breach of his or her contractual obligations

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the period in which the Holder has committed himself to render consultancy services to the Company or Oncotech, Inc., except as in accordance with clause 1.17"; and

- (v) Clause 1.19 "Lockup" shall not apply.

Appendix 5 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 2 April 2008 issued 545,891 Warrants, entitling the holders to subscribe for up to nominally 545,891 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 71,388 warrants" governing subscription and exercise of 71,388 of the Warrants issued as well as the related cash capital increase, the terms in clause 2 "Terms of 89,973 warrants" governing subscription and exercise of 89,973 of the Warrants issued as well as the related cash capital increase and the terms in clause 3 "Terms of 384,530 Warrants" governing subscription and exercise of the remaining 384,530 of the Warrants issued as well as the related cash capital increase.

1. Terms of 71,388 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 33.9 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";
- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;
- (iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

"Where the Holder voluntarily retires as chairman of the Company's Supervisory Board or the Holder is removed as chairman of the Company's Supervisory Board, regardless of the reason hereof, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

Vested but not yet exercised Warrants shall not lapse in case of the Holder ceasing as chairman of the Company's Supervisory Board.";

and
- (v) Clause 1.19 "Lockup" shall not apply.

2. Terms of 89,973 Warrants

2.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 33.9 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;

- (iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

"Where the Holder either retires or is removed as a member of the Company's Supervisory board, irrespective of the grounds hereof, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the Holder's directorship."; and

- (v) Clause 1.19 "Lockup" shall not apply.

3. Terms of 384,530 Warrants

3.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 33.9 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;

- (iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

”Where the Holder terminates his/her employment with Oncotech Inc. or where Oncotech Inc. dismisses the Holder, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

However, this does not apply in the following cases:

- (i) the employment is terminated because the Holder (a) reaches the age of retirement fixed by Oncotech Inc. from time to time or (b) becomes entitled to old age pension (in Danish “Folkepension”), or
- (ii) the employment expires due to the death of the Holder, or
- (iii) the Holder terminates the employment as a consequence of the Company's or Oncotech Inc.’s serious breach of the contractual obligations in respect of the Holder’s employment, or
- (iv) as a result of the Oncotech Inc.’s dismissal of the Holder, without such dismissal being due to the Holder's breach of his or her contractual obligations.

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the Holder's employment.”; and

- (v) Clause 1.19 "Lockup" shall not apply.

Appendix 6 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 25 September 2008 issued 760,268 Warrants, entitling the holders to subscribe for up to nominally 760,268 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 550,268 Warrants" governing subscription and exercise of 550,268 of the Warrants issued as well as the related cash capital increase, the terms in clause 2 "Terms of 210,000 Warrants" governing subscription and exercise of 210,000 of the Warrants issued as well as the related cash capital increase.

1. Terms of 550,268 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 26 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";
- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association; and
- (iv) Clause 1.19 "Lockup" shall not apply.

2 Terms of 210,000 Warrants

2.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 26 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;
- (iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

”Where the Holder terminates his/her employment with Oncotech Inc. or where Oncotech Inc. dismisses the Holder, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

However, this does not apply in the following cases:

- (i) the employment is terminated because the Holder (a) reaches the age of retirement fixed by Oncotech Inc. from time to time or (b) becomes entitled to old age pension (in Danish “Folkepension”), or
- (ii) the employment expires due to the death of the Holder, or
- (iii) the Holder terminates the employment as a consequence of the Company's or Oncotech Inc.’s serious breach of the contractual obligations in respect of the Holder’s employment, or
- (iv) as a result of the Oncotech Inc.’s dismissal of the Holder, without such dismissal being due to the Holder's breach of his or her contractual obligations.

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the Holder's employment.”; and

- (v) Clause 1.19 "Lockup" shall not apply.

Appendix 7 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 22 January 2009 issued 40,000 Warrants, entitling the holders to subscribe for up to nominally 40,000 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 40,000 Warrants" governing subscription and exercise of 40,000 of the Warrants issued as well as the related cash capital increase.

1. Terms of 40,000 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

(i) Clause 1.3 "Conditions" shall not apply;

(ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 23.88 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

(iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;

(iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

"Where the Holder terminates his/her employment with Oncotech Inc. or where Oncotech Inc. dismisses the Holder, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

However, this does not apply in the following cases:

(i) the employment is terminated because the Holder (a) reaches the age of retirement fixed by Oncotech Inc. from time to time or (b) becomes entitled to old age pension (in Danish "Folkepension"), or

(ii) the employment expires due to the death of the Holder, or

(iii) the Holder terminates the employment as a consequence of the Company's or Oncotech Inc.'s serious breach of the contractual obligations in respect of the Holder's employment, or

(iv) as a result of Oncotech Inc.'s dismissal of the Holder, without such dismissal being due to the Holder's breach of his or her contractual obligations.

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the Holder's employment.”; and

- (v) Clause 1.19 "Lockup" shall not apply.

Appendix 8 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 14 May 2009 issued 10,000 Warrants, entitling the holders to subscribe for up to nominally 10,000 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 10,000 Warrants" governing subscription and exercise of 10,000 of the Warrants issued as well as the related cash capital increase.

1. Terms of 10,000 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 18.02 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";
- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;
- (iv) Clause 1.19 "Lockup" shall not apply.

Appendix 9 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 29 June 2009 issued 29,991 Warrants, entitling the holders to subscribe for up to nominally 29,991 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 29,991 Warrants" governing subscription and exercise of 29,991 of the Warrants issued as well as the related cash capital increase.

1. Terms of 29,991 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

(i) Clause 1.3 "Conditions" shall not apply;

(ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 15.26 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

(iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include article 3c of the Company's Articles of Association;

(iv) Clause 1.14 "Expiry of employment" shall be replaced by the following:

"Where the Holder either retires or is removed as a member of the Company's Supervisory board, irrespective of the grounds hereof, all the Holder's non-exercised Warrants not vested for exercise in accordance with clause 1.5, shall lapse automatically.

Vested but not yet exercised Warrants shall not lapse in case of the expiry of the Holder's directorship."; and

(v) Clause 1.19 "Lockup" shall not apply.

Appendix 10 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in the Company's Articles of Association, the Supervisory Board has on 19 May 2010 issued 964.196 Warrants, entitling the holders to subscribe for up to nominally 964.196 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 964.196 Warrants" governing subscription and exercise of 964.196 of the Warrants issued as well as the related cash capital increase.

1. Terms of 964.196 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

(i) Clause 1.3 "Conditions" shall not apply;

(ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 7.63 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";

(iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include articles 3c and 3g of the Company's Articles of Association;

(iv) Clause 1.19 "Lockup" shall not apply.

Appendix 11 to the Articles of Association of Exiqon A/S.

Pursuant to the authorization in Article 3c and Article 3g of the Company's Articles of Association, the Supervisory Board has on 12 January 2011 issued 1,042,557 Warrants, entitling the holders to subscribe for up to nominally 1,042,557 shares with a nominal value of DKK 1 each.

In this connection, the Supervisory Board has laid down the terms in clause 1 "Terms of 1,042,557 Warrants" governing subscription and exercise of 1,042,557 of the Warrants issued as well as the related cash capital increase.

1. Terms of 1,042,557 Warrants

1.1 The provisions of clause 1 in Appendix 2 above shall apply correspondingly with the following amendments:

- (i) Clause 1.3 "Conditions" shall not apply;
- (ii) Clause 1.4 "Exercise Price" shall be replaced by the following:

"The Exercise Price is DKK 9.31 per Warrant, plus 5% per year. This additional payment shall be calculated per calendar day from the time of grant of the Warrants and until the time at which the Holder's Exercise Notice is received at the Company's address for the attention of the Chairman of the Supervisory Board, cf. clause 1.7.";
- (iii) In clause 1.8.2 (iii) the reference to article 3a of the Company's Articles of Association shall include articles 3c and 3g of the Company's Articles of Association;
- (iv) In clause 1.8.2 (v) "special fund" is changed to "special reserve fund";
- (v) Clause 1.19 "Lockup" shall not apply.