

**ARTICLES OF ASSOCIATION
of
INTERCELL AG**

**I.
GENERAL PROVISIONS**

1. Company Name, Registered Office and Term of the Company

1.1 The name of the Company is

INTERCELL AG.

1.2 The Company has its registered offices in Vienna.

1.3 The Company is established for an indefinite period of time.

2. Business Year

The business year shall commence on January 1 and end on December 31 each year.

3. Purpose of Business

3.1 **The Company's purpose of business is:**

- (a) research and development in the fields of biomedicine and pharmacology;
- (b) the exploitation of patents and know-how;
- (c) the participation in and lease of companies of any type, except those engaging in banking business;
- (d) the trade in goods of any kind and the exercise of the trade of providing automatic data processing and information technology services.

3.2 Except for banking business, the Company may engage in any business which may be necessary for or conducive to achieving or relating to its purpose of business; the Company may in particular

- (a) acquire participations in other enterprises and companies, and
- (b) establish branch offices and subsidiaries in Austria and abroad.

II. SHARE CAPITAL AND SHARES

- 4.1 The Company's share capital is EUR 48,480,486.00.
- 4.2 The share capital is divided into 48,480,486 shares with no par value. Each share with no par value represents the same interest in the share capital.
- 4.3 The shares are bearer shares.
- 4.4 If, in case of a capital increase, the resolution on the increase of capital does not determine whether the shares issued are bearer or registered shares, they shall be bearer shares.
- 4.5 Form and contents of the share certificates are determined by the management board. The same applies to interim certificates, bonds, interest certificates, profit and renewal coupons, and warrants. Shareholders are not entitled to individual certification of shares.
- 4.6 Pursuant to Section 169 of the Stock Corporation Act, the management board - with the consent of the supervisory board - is authorized to increase the Company's share capital until June 15, 2012 by up to EUR 1,774,456.00 by issuing up to 1,774,456 new bearer shares with no par value, once or in several tranches, against cash contribution or contribution in kind, thereby excluding the shareholders' subscription rights in whole or in part, with the terms of issue, including, without limitation, the issue price, the object of the contribution in kind, the terms and conditions of the share rights, the exclusion of subscription rights and the issue, if any, of the shares through indirect subscription rights pursuant to Section 153 (6) of the Stock Corporation Act being determined by the management board with the supervisory board's consent. The supervisory board is authorized to adopt amendments of the Articles of Association that result from the issue of shares from authorized capital (authorized capital 2007 according to the resolution of the shareholders' meeting dated June 15, 2007).
- 4.7 The Company's share capital is conditionally increased by up to EUR 3,785,515.00 by issuing up to 3,785,515 bearer shares with no par value (ordinary shares). The conditional capital increase will be consummated only in

as far as the employees, executives and members of the management board, who were granted stock options, exercise their subscription rights. Pursuant to Section 145 of the Stock Corporation Act, the supervisory board may amend the Articles of Association in order to adjust the share capital set forth in the Articles of Association to the actual share capital.

- 4.8 Pursuant to Section 169 of the Stock Corporation Act, the management board - with the consent of the supervisory board - is authorized to increase the Company's share capital until June 13, 2013 by up to EUR 15,000,000.00 by issuing up to 15,000,000 new bearer shares with no par value, once or in several tranches, against cash contribution or contribution in kind, thereby excluding the shareholders' subscription rights in whole or in part, with the terms of issue, including, without limitation, the issue price, the object of the contribution in kind, the terms and conditions of the share rights, the exclusion of subscription rights and the issue, if any, of the shares through indirect subscription rights pursuant to Section 153 (6) of the Stock Corporation Act being determined by the management board with the supervisory board's consent. The supervisory board is authorized to adopt amendments of the Articles of Association that result from the issue of shares from authorized capital (authorized capital 2008 according to the resolution of the shareholders' meeting dated June 13, 2008).
- 4.9 [deleted]
- 4.10 Pursuant to Section 159 (2) (1) of the Stock Corporation Act, the Company's share capital will be conditionally increased by up to EUR 15,000,000.00 by issuing 15,000,000 new bearer shares with no par value. The conditional capital increase will be implemented only in so far as creditors will exercise their conversion and/or subscription rights granted to them in respect of convertible bonds issued on the basis of the resolution of the shareholders' meeting of June 15, 2007. Subject to accepted actuarial methods and the price of the Company's share with no par value, the issue price and the conversion ratio shall be determined on the basis of an accepted price determination procedure (principles underlying the calculation of the issue price); the issue price may not be below the pro-rated amount of the share capital. The management board, with the supervisory board's consent, is authorized to determine the further details of the consummation of the conditional capital increase (including, without limitation, the issue price, the object of a contribution in kind, the terms and conditions of the share rights, the time of dividend entitlement). The

supervisory board is authorized to adopt amendments of the Articles of Association as a result of the issue of shares on the basis of the conditional capital.

- 4.11 Pursuant to Section 159 (3) of the Stock Corporation Act, the management board - with the consent of the supervisory board - is authorized to adopt by June 13, 2013 a conditional capital increase up to an amount of EUR 855,000.00, once or in several tranches, for the granting of stock options to employees, executives and members of the management board of the Company or any of its affiliated companies. Pursuant to Section 145 of the Stock Corporation Act, the supervisory board may amend the Articles of Association in order to adjust the conditional capital set forth in the Articles of Association to the actual conditional capital (conditional authorized capital 2008).

III.

THE MANAGEMENT BOARD

- 5.1 The management board consists of one, two, three, four or not more than five persons. If several persons are appointed as members of the management board, the supervisory board may appoint one member as chairman of the management board.
- 5.2 If the management board consists of more than one person, it shall adopt its resolutions by simple majority. Each member of the management board shall have one vote. In case of a tie, the chairman, if a chairman was appointed, shall have a casting vote.
- 5.3 The Company will be represented by two members of the management board or by one member of the management board together with a holder of power of commercial representation (*Prokurist*) or – within the scope of the statutory representation authorities – by two holders of commercial representation jointly. Even if two or several managing directors are appointed, the supervisory board may confer single signing power upon individual managing directors.
- 5.4 The supervisory board may issue rules of procedure for the management board which also determine the allocation of business.

6. Transactions of the Management Board Requiring Approval

The supervisory board shall determine those transactions which require its consent in addition to the cases provided by law (Section 95 (5) of the Stock Corporation Act). If provided by law (Section 95 (5) para (1), (2), (4), (5) and (6) of the Stock Corporation Act), the supervisory board shall also determine thresholds up to which its consent is not required for transactions requiring approval.

7. Reports to the Supervisory Board

- 7.1 The management board shall report to the supervisory board at least once a year on fundamental questions of the Company's future business policy and on the future development of the Company's assets and liabilities, financial condition and results of operation (annual report).
- 7.2 Prior to every quarterly meeting of the supervisory board, the management board shall submit to the supervisory board a written report on the course of business and the Company's affairs in comparison to the forecast, taking into consideration the Company's future development (quarterly reports).
- 7.3 In addition, the management board shall immediately report to the supervisory board important matters and circumstances which could substantially affect the Company's profitability or liquidity (special report).

IV.

THE SUPERVISORY BOARD

8. Composition, Election and Term of Office of the Supervisory Board

- 8.1 The supervisory board consists of at least three and not more than nine members who are elected by the shareholders' meeting.
- 8.2 Unless elected for a shorter term, members of the supervisory board serve until the end of the shareholders' meeting which decides on their discharge for the fourth business year after their election, with the business year in which the member is elected not being counted.

- 8.3 The appointment of a member of the supervisory board may be revoked by the shareholders' meeting before the end of his term of office.
- 8.4 A member of the supervisory board may be re-elected.
- 8.5 Substitute members are elected for the resigning member's remaining term of office.
- 8.6 The supervisory board may issue rules of procedure for itself.

9. Internal Order of the Supervisory Board

- 9.1 The supervisory board shall elect a chairman and a deputy from among its members. The chairman, and in case he is absent his deputy, will issue declarations of intent of the supervisory board and preside over the meetings of the supervisory board.
- 9.2 The supervisory board will meet as often as the Company's benefit requires, at least on a quarterly basis. These meetings and the resolutions adopted at these meetings shall be recorded in the form of minutes which shall be signed by the chairman of the meeting.
- 9.3 The supervisory board may form one or several committees from among its members and lay down their duties and powers; the committees may be set up permanently or on an ad hoc basis. The committees may also be granted the right to take decisions.

10. Responsibilities of the Supervisory Board

- 10.1. According to the law, the supervisory board may monitor the management board's conduct of the Company's business and examine the management board's reports and motions. The supervisory board shall examine and report to the shareholders' meeting on the financial statements, the status report, the proposed appropriation of profits and the corporate governance report.
- 10.2 The supervisory board shall convene a shareholders' meeting if the Company's benefit so requires.

11. Remuneration of Members of the Supervisory Board

Aside from being reimbursed for their out-of-pocket expenses, the members of the supervisory board shall receive a remuneration which is payable at the end of the business year. The amount of this remuneration will be determined by the shareholders' meeting.

V.

THE SHAREHOLDERS' MEETING

12. Calling and Place of the Shareholders' Meeting as well as the form of participation

12.1 The Company's shareholders' meeting will be held at the Company's registered offices or at the place of a branch of the Company in Austria or at an Austrian provincial capital.

12.2 The shareholders' meeting is called by the management board or by the supervisory board.

12.3 The notice shall be published on or before the 28th day prior to an ordinary shareholders' meeting, otherwise on or before the 21st day prior to the shareholders' meeting. If the 28th or the 21st day is a Sunday or a public holiday, the notice shall be published on or before the last working day preceding that day. For the purpose of this provision, Saturdays, Good Friday, Christmas Eve and New Year's Eve shall be public holidays.

12.4 The notice shall be published in compliance with the provisions of Section 13 and of Chapter VII. hereof.

12.5 The notice shall include the information required by law including, without limitation:

- (a) the Company name as well as the date, time and place of the shareholders' meeting;
- (b) the proposed agenda;

- (c) information about the shareholders' opportunities pursuant to Section 108 (3) through (5) of the Stock Corporation Act to inspect and obtain the documentation and the website where such documentation is available;
- (d) a note referring to the shareholders' rights to request items to be put on the agenda, propose resolutions and request information in the shareholders' meeting as well as the points in time up to which these rights may be exercised; documentary evidence of the shareholder status (Section 10a of the Stock Corporation Act) shall be explained;
- (e) the record date (Section 111 (1) of the Stock Corporation Act) and a note indicating that only persons who are shareholders at that record date may attend the shareholders' meeting;
- (f) the prerequisites for attending the shareholders' meeting,
 - in any case, a note stating at which address, in what manner and until when the Company must receive deposit confirmations, other documentary evidence or applications pursuant to Section 13 of these Articles of Association;
 - if applicable, a presentation of the procedure for remote voting (section 12.6 of these Articles of Association);
- (g) information about the opportunity to appoint an attorney-in-fact and the relevant procedure to be observed (Section 16.2 of these Articles of Association), the templates, if any, to be used and the electronic communication channels for transmitting powers of attorney;
- (h) the total number of shares and voting rights when the invitation is issued.

12.6 The management board shall have the power to provide, with the consent of the supervisory board, that the shareholders may cast their votes from any location electronically during the shareholders' meeting (remote voting in accordance with section 126 of the Stock Corporation Act). In such case, the management board shall regulate the manner in which the shareholders can raise objections.

12.7 The members of the management board and of the supervisory board can be connected to the shareholders' meeting via visual and audio two-way communication.

13. Attendance of the Shareholders' Meeting

- 13.1 Any shareholder who holds shares in the Company at the end of the 10th day preceding the shareholders' meeting (record date) may attend a shareholders' meeting. Documentary evidence of this fact shall be provided to the Company on or before the third working day preceding the shareholders' meeting. Such documentary evidence shall be received by the Company at the address stated in the notice within the stated time limit, unless a later point in time has been determined in the notice.
- 13.2 In case of deposited shares, the shareholder status may be evidenced by a confirmation issued by the custodian bank domiciled in a Member State of the European Economic Area or a full member of the OECD. The deposit confirmation must be issued not more than seven days prior to its presentation to the Company. The management board may determine in the notice that the documentary evidence of the shareholder status shall be transmitted to a bank authorized by the Company. Such documentary evidence shall be issued in German or English. Such documentary evidence shall be provided in writing. Moreover, the terms and conditions and manner of transmission of the deposit confirmation shall comply with Section 10a of the Stock Corporation Act. The Company may but is not required to verify the accuracy of such documentary evidence.
- 13.3 For remote voting (section 12.6 of these Articles of Association) separate registration may be required and furthermore, an earlier time deviating from section 13.2 of the Articles of Association may be determined for the end of the registration period.

14. Chairing the Shareholders' Meeting

- 14.1 The shareholders' meeting is chaired by the chairman of the supervisory board or his deputy. If neither of them has appeared or is willing to chair the meeting, the notary invited for notarization will chair the meeting until a chairman has been elected.
- 14.2 The chairman of the shareholders' meeting conducts the deliberations and determines the order of the items on the agenda and the type of vote.
- 14.3 Audio and/or video recordings of the shareholders' meeting or of parts thereof may be made and broadcast in public.

15. Sphere of Responsibility of the Shareholders' Meeting

- 15.1 Within the first eight months of the business year, the shareholders' meeting decides each year on the appropriation of net profits, the discharge of the members of the management board and of the supervisory board, the election of the auditor and, in the cases provided for by law, on the adoption of the financial statements.
- 15.2 In addition, the shareholders' meeting will adopt resolutions in the cases expressly provided by law or these Articles of Association.

16. Voting Rights of the Shareholders, Resolutions.

- 16.1 Each share grants a right to one vote.
- 16.2 Any shareholder may grant written proxy to an attorney-in-fact to represent him at the shareholders' meeting. It may be determined in the notice that the template published under "Investor Relations" on the Company's website shall be used to grant such proxy. The proxy shall be transmitted to the Company in writing before the shareholders' meeting. The communication channel for transmitting the proxy to the Company shall be determined in the notice to the shareholders' meeting.
- 16.3 Votes cast in the course of remote voting (section 12.6 of the Articles of Association) shall be null and void if the content of the resolution as passed during the shareholders' meeting is different from that provided in the form or in the entry mask.
- 16.4 Unless mandatory laws or these Articles of Association provide otherwise, resolutions will be adopted by simple majority of the votes cast.

VI.

FINANCIAL STATEMENTS, STATUS REPORT and DIVIDENDS

17. Financial Statements and Status Report

- 17.1 Within the first five months of each business year, the management board has to prepare the financial statements and the notes thereto for the preceding business year (balance sheet, income statement), the status report and the corporate governance report. After the review by the auditor these documents together with a proposal for the appropriation of profits shall be submitted to the supervisory board. Moreover, the management board shall prepare and submit to the supervisory board within the same time limit the consolidated financial statements and the consolidated annual report, if applicable.
- 17.2 The supervisory board shall examine the financial statements along with the status report and the proposal for the appropriation of profits and shall make a report to the shareholders' meeting.
- 17.3 If the supervisory board approves the financial statements, these shall be deemed adopted, unless the management board and the supervisory board decide to have them adopted by the shareholders' meeting. The shareholders' meeting is bound by the adopted financial statements.
- 17.4 The shareholders' profit shares are distributed in proportion to the prorated contributions paid up on the share capital. Contributions paid during the business year will be considered depending on the time that has elapsed since the contribution was made. If new shares are issued during the business year, the point in time as of which they carry dividend rights shall be determined.
- 17.5 Unless the shareholders' meeting resolves otherwise, the dividend is due and payable thirty days after the shareholders' meeting having adopted the appropriation of profits was held.
- 17.6 The claim to payment of dividends will forfeit in favor of the Company, unless it is asserted within three years after the maturity date.

VII. PUBLICATIONS

Notices of the Company are published in the Official Gazette attached to the "Wiener Zeitung" as far and as long as mandatory regulations of the Stock Corporation Act so provide. Moreover, notices of the Company shall be made according to the relevant statutory requirements.