

Working Translation

ARTICLES OF ASSOCIATION of INTERCELL AG

I. GENERAL PROVISIONS

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

1.1 The name of the Company is

INTERCELL AG.

1.2 The Company has registered offices in Vienna.

1.3 The Company will be 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 share units. Each share unit 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 managing 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 managing board - with the consent of the supervisory board - is authorized to increase the Company's share capital by 15 June 2012 by up to EUR 1,774,456.00 by issuing up to 1,774,456 new bearer share units, 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 contents of the share rights, the exclusion of the 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 managing board with the supervisory board's consent. The supervisory board is authorized to adopt amendments of the articles of association as a result of the issue of shares from authorized capital (authorized capital 2007 according to the resolution of the general meeting of shareholders held on June 15, 2007).
- 4.7 The Company's share capital is conditionally increased by up to EUR 2,940,515.00 through issuance of up to 2,940,515 bearer share units (common shares). The conditional capital increase will be consummated only in as far as the employees, executives and members of the managing 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 The management board shall be authorized pursuant to section 169 Act on Joint-Stock Companies to increase, with the consent of the supervisory board, the share capital of the Company by up to EUR 15,000,000.00 by issuing up to 15,000,000 new no-par bearer shares until 13 June 2013, in one or several tranches and against a contribution in cash or in kind, with a total or partial exclusion of the subscription right of the shareholders, with the terms of issue, in particular the issue price, the subject of the contribution in kind, the content of the rights vested in the shares, the exclusion of the subscription right as well as any issue of the shares by issuing indirect subscription rights pursuant to section 153 para 6 Act on Joint-Stock Companies to be determined by the management board with the consent of the supervisory board. The supervisory board is authorized to resolve on changes to the articles of association resulting from the issue of shares out of the authorized capital (authorized capital 2008 according to the resolution of the general meeting of shareholders held on June 13, 2008).

4.9 [cancelled]

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 15,000,000.00 new bearer share units. 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 15 June 2007. Subject to accepted actuarial methods and the price of the Company's share unit, 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 managing board, with the supervisory board's consent, is authorized to determine the further details of the implementation of the conditional capital increase (including, without limitation, the issue price, the object of a contribution in kind, the contents 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 authorized capital.

4.11 The management board shall be authorised pursuant to section 159 para 3 Act on Joint-Stock Companies to resolve on a conditional capital increase, with the consent of the supervisory board, up to an amount of EUR 1,700,000.00 until 13 June 2013, in one or several tranches, for the purpose of granting share options to employees, executives and members of the management board of the Company or of an undertaking affiliated with it.

The supervisory board is authorised to amend the articles of association pursuant to section 145 Act on Joint-Stock Companies to adjust the conditional capital under the articles of association to the actual conditional capital (authorised conditional capital 2008).

III. THE MANAGING BOARD

- 5.1 The managing board consists of one, two, three, four or not more than five persons. If several persons are appointed as members of the managing board, the supervisory board may appoint a member as chairman of the managing board.
- 5.2 If the managing board consists of more than one person, it shall adopt its resolutions by simple majority. Each member of the managing board shall have one vote. In case of a tie, the chairman, if a chairman is appointed, shall have a casting vote.
- 5.3 The Company will be represented by two members of the managing board or by one member of the managing board together with a holder of power of commercial representation (*Prokurist*) or – within the scope of the statutory representation authorities – by two holders of power 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 managing board which also lay down the allocation of business.

6. Transactions of the Managing Board Requiring Approval

The supervisory board has to order the types of transactions that may be conducted only with its consent in additions to the types of transactions laid down by law (section 95 (5) Stock Corporation Act). As provided by law (section 96 (5) P 1, 2, 4, 5 ,and 6 Stock Corporation Act) the supervisory board has to determine the limits up to which the consent of the supervisory board is not required.

7. Reports to the Supervisory Board

- 7.1 The managing 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, financial condition and results of operation (annual report).

- 7.2 Prior to every quarterly meeting of the supervisory board, the managing board shall submit to the supervisory board a written report on the course of business and the Company's affairs in relation to the forecast and on the future development (quarterly reports).
- 7.3 In addition, the managing board shall immediately report to the supervisory board in case of important matters and on any 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, 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 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 shall monitor the managing board's conduct of the Company's business and examine the managing board's reports and motions. The supervisory board shall examine the financial statements, the directors' report and the proposal for the allocation of profits and shall make a report to the shareholders' meeting.

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

11.1 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

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 managing board or by the supervisory board.

12.3 The invitation shall be published in compliance with the provisions of Clause 13.

12.4 The invitation shall state the Company's name, time and place of the shareholders' meeting and the agenda.

13. Attendance of the Shareholders' Meeting

13.1 The shareholders who deposited their shares with a notary public, with the head

office of an Austrian bank, with another Austrian or foreign credit institution determined in the invitation to the shareholders' meeting or with the Company during regular business hours until the end of the shareholders' meeting may attend the shareholders' meeting, file motions and exercise their voting rights at the shareholders' meeting.

- 13.2 The shares shall be timely deposited so that there are at least three working days between the date of the deposit and the date of the shareholders' meeting; the shareholder must have at least eighteen days after the invitation to deposit his shares, with the date of the publication not being counted. If the last day of this time-limit is a Sunday or a public holiday, the shareholder must also be able to deposit his shares on the following working day. Saturdays, Good Friday and December 24 of each year shall not be deemed working days but holidays.
- 13.3 The shares are properly deposited if they are blocked at a bank until the end of the shareholders' meeting pursuant to Clause 13.1 with the consent of the custodian.

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 called in for purposes of notarization will chair the meeting until a chairman has been elected.
- 14.2 The chairman of the shareholders' meeting conducts the deliberations, determines the order of the items of the agenda and the type of vote.
- 14.3 The entire shareholders' meeting or parts thereof can be recorded and broadcasted to the public in sound and/or vision.

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 allocation of net profits, the discharge of the members of the managing board and of the supervisory board, the election of the auditor and, in the cases provided 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 Right of the Shareholder, Resolutions

- 16.1 Each share grants a right to one vote.
- 16.2 A shareholder's voting right may be exercised by a representative only by virtue of a written proxy issued by the shareholder. Such proxy shall be retained by the Company.
- 16.3 Unless otherwise provided by mandatory law or the articles of association, resolutions will be adopted by simple majority of the votes cast.

VI.

FINANCIAL STATEMENTS, DIRECTORS' REPORT and PROFITS

17. Financial Statements and Directors' Report

- 17.1 Within the first five months of each business year, the managing board shall submit to the supervisory board the financial statements and notes thereto for the preceding business year (balance sheet, income statement) and the directors' report together with a proposal for the allocation of profits after these documents have been reviewed by the auditor.
- 17.2 The supervisory board shall examine the financial statements along with the directors' report and the proposal for the allocation of profits and shall make a report to the shareholders' meeting.
- 17.3 If the supervisory board approves the financial statements, these shall be adopted, unless the managing 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 contributions made on the pro-rate amount of the share capital. Contributions paid during the year will be considered in accordance of the time elapsed from payment. In case of the issuance of new shares during the year the time of entitlement to dividend has to 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 allocation 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.

NOTICES

Notices of the Company are published in the Official Gazette attached to the "Wiener Zeitung".