

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET — SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE “MIFID II PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS, WARRANTS AND THE UNITS REFERRED TO (AND EACH AS DEFINED) HEREIN HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS, WARRANTS AND THE UNITS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS, WARRANTS AND THE UNITS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS, WARRANTS AND/OR THE UNITS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS, WARRANTS AND THE UNITS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS, WARRANTS AND THE UNITS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS, WARRANTS AND THE UNITS.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS — THE BONDS, WARRANTS AND THE UNITS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED OR SUPERSEDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS, WARRANTS AND THE UNITS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS, WARRANTS OR THE UNITS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

TERMS AND CONDITIONS OF THE WARRANTS

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the terms and conditions of the Warrants.

The issue of the 3,300 warrants (the “**Warrants**”) was authorised by a resolution of the board of directors of GN Store Nord A/S (the “**Issuer**”) (whose registered office is located at Lautrupbjerg 7, 2750 Ballerup, Denmark) passed on 11 May 2019 (the ISIN for such Warrants being: XS1963847238). The Issuer has entered into an Agency Agreement dated 21 May 2019 (the “**Agency Agreement**”) relating to the Warrants with, *inter alios*, BNP Paribas Securities Services, Luxembourg Branch (the “**Warrant Agent**”, which expression shall include any successor as Warrant Agent under the Agency Agreement) and BNP Paribas Securities Services, Luxembourg Branch in its capacity as warrant registrar (the “**Warrant Registrar**”, which expression shall include any successor as warrant registrar under the Agency Agreement). The Issuer has also entered into a Calculation Agency Agreement (the “**Calculation Agency Agreement**”) dated 21 May 2019 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Warrants.

Copies of the Agency Agreement and the Calculation Agency Agreement are available for inspection at the specified offices of the Warrant Agent and the Warrant Registrar.

Capitalised terms used but not defined in these terms and conditions (the “**Conditions**”) shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

1 Form, Title and Status

(a) *Form*

The Warrants are in registered form. Each Warrant will entitle the holder to acquire Ordinary Shares as described in, and subject to the provisions of, Condition 4. The Warrants are not “warrants” as defined in the Danish Companies Act (Consolidated Act no. 1089 from 14 September 2015 as amended from time to time) (the “**Danish Companies Act**”).

(b) *Title*

Title to the Warrants will pass by transfer and registration as described in Condition 3. The holder (as defined below) of any Warrant will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) *Units*

Each Warrant is initially issued together with one Bond, so that such Warrant and Bond together shall be represented by a Unit. Such Warrant and such Bond may thereafter, by delivery of the relevant Unit to the Unit Agent, be separated at the option of the holder and shall thereafter no longer be represented by such Unit.

Any Warrant may at any time be delivered to BNP Paribas Securities Services, Luxembourg Branch (the “**Unit Agent**”) together with any Bond so that such Warrant and Bond shall be attached and become represented by a Unit. Any Unit may at any time be delivered to the Unit Agent for separation into a Warrant and a Bond.

“**Bond**” means a Bond in the principal amount of €100,000 comprised in the €330,000,000 zero-coupon Bonds due 2024 (the “**Bonds**”) issued (as component parts of the Units together with the Warrants) by the Issuer to holders on the Closing Date (the ISIN for such Bonds being: XS1963594947).

“**Unit**” means a unit issued by the Issuer and representing one Warrant and one Bond in the principal amount of €100,000, with all such Units initially being represented by a registered certificate issued by the Issuer and registered in the name of a nominee for, and deposited with, a common depository on behalf of Euroclear Bank SA/NV and Clearstream Banking, SA (the “**Global Unit**”) (the ISIN for such Units being: XS1965536656).

For the avoidance of doubt:

- (i) any reference herein to a Warrant shall, unless the context otherwise requires, include any Warrant which at that time forms a component part of any Unit;
- (ii) any reference herein to surrender of a Warrant shall, unless the context otherwise requires, include surrender of any Unit of which that Warrant forms a component part at that time; and
- (iii) the trustee appointed in respect of the Bonds (the “**Bond Trustee**”) is not trustee in respect of the Warrants and shall have no fiduciary relationship with, or be responsible or liable to, the Warranholders.

The Warrants on issue will be represented by the Global Unit registered in the name of a nominee on behalf of, and held by, a common depository for Euroclear Bank SA/NV and/or Clearstream Banking, SA.

(d) *Status*

The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a winding up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Definitions

In these Conditions, unless otherwise provided:

“**Additional Ordinary Shares**” has the meaning provided in Condition 4(c).

“**Available Shares**” has the meaning provided in Condition 4(h).

“**Bonds**” has the meaning provided in Condition 1(c).

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Capital Distribution**” has the meaning provided in Condition 4(b)(iii)(A).

“**Cash Dividend**” has the meaning provided in Condition 4(b)(iii)(B).

“**Cash Payment**” has the meaning provided in Condition 4(h).

a “**Change of Control**” shall occur if any person and/or any party or parties acting in concert (as defined in the Danish Executive Order no. 1171 of 3 October 2017 on takeover bids), individually or together shall own, acquire or control or will be unconditionally entitled to own, acquire or control, in each case more than 50 per cent. of the issued Ordinary Shares or more than 50 per cent. of the Voting Rights (in any such case, other than as a result of an Exempt Newco Scheme);

“**Change of Control Notice**” has the meaning provided in Condition 4(g).

“**Change of Control Period**” means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, 60 calendar days following the date on which a Change of Control Notice is given to Warrantholders as required by Condition 4(g).

“**Closing Date**” means 21 May 2019.

“**Closing Price**” means, in respect of an Ordinary Share or any Security, option, warrant or other rights or assets on any dealing day, the closing price on such dealing day on the Relevant Stock Exchange of an Ordinary Share or, as the case may be, such Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of the Relevant Stock Exchange in respect of such Ordinary Share, Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is GN DC Equity HP), if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that if on any such dealing day (for the purpose of this definition, the “**Affected Day**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined, and further provided that if such immediately preceding dealing day falls prior to the fifth day before the Affected Day, an Independent Adviser shall determine the Closing Price in good faith, all as determined by (where specifically provided above) an Independent Adviser or (in any other case) the Calculation Agent.

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined in good faith, by the Calculation Agent; provided that for the purposes of determining the Current Market Price pursuant to Condition 4(b)(iv) or (vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement) in any such case which has been declared or announced, then:

- (i) if the Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-such Dividend (or cum- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-such Dividend (or cum- such other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
- (ii) if the Ordinary Shares to be issued or transferred and delivered do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-such Dividend (or ex- such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value

of any such Dividend or entitlement per Ordinary Share as at the Ex Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit,

and provided further that:

- (i) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(1) or (a)(2) of the definition of “Dividend”, if on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Dividend, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and
- (ii) for any other purpose, if any day during the said five-dealing-day period was the Ex Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex Date in respect of such Dividend or entitlement.

“**Danish Companies Act**” has the meaning provided in Condition 1(a).

“**dealing day**” means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, Securities, Spin-Off Securities options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time).

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(a) where:

- (1) (x) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or (y) an issue or delivery of Ordinary Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at Ex Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date), save that where (AA) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or an issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced

which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash and (BB) the number of Ordinary Shares which may be issued or delivered is to be determined at a date or during a period following the last date on which such election can be made by Shareholders as aforesaid and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid, all as determined in good faith by the Calculation Agent; or

- (2) (x) there shall be any issue or delivery of Ordinary Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue or delivery is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Ordinary Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or (y) any issue or delivery of Ordinary Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash (in the case of each of (x) and (y) above other than in circumstances subject to proviso (1) above), then, in the case of (x) the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), and, in the case of (y), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex Date in respect of the relevant capitalisation, save that where an issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced where such issue is or is expected to be in lieu of a Dividend or an issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced that is to be satisfied by the payment of cash where the number of Ordinary Shares to be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid, all as determined in good faith by the Calculation Agent;
- (b) any issue of Ordinary Shares falling within Condition 4(b)(i) or 4(b)(ii) shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into

the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of an Ordinary Share:

- (1) on the Specified Share Day; or
- (2) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of the Current Market Price as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back, all as determined in good faith by the Calculation Agent;

- (d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and
- (f) a dividend or distribution that is a Spin-Off shall be deemed to be a Non Cash Dividend paid or made by the Issuer,

and any such determination shall be made in good faith by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Dividend Determination Date” means for the purposes of the definition of “Dividend” the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

“DKK” means the lawful currency for the time being of the Kingdom of Denmark.

“Early Expiration Date” has the meaning provided in Condition 5(b).

“EEA Regulated Market” means a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

“**equity share capital**” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“**Ex Date**” means, in relation to any Dividend, capitalisation or other entitlement, unless otherwise defined herein, the first dealing day on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation or other entitlement on the Relevant Stock Exchange.

“**Excess Adjustment Shares**” has the meaning provided in Condition 4(h).

“**Exempt Newco Scheme**” means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (1) admitted to trading on the Relevant Stock Exchange for the Ordinary Shares or an EEA Regulated Market or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange as the Issuer or Newco may determine.

“**Exercise Date**” has the meaning provided in Condition 4(h).

“**Exercise Notice**” has the meaning provided in Condition 4(h).

“**Exercise Period**” has the meaning provided in Condition 4(a).

“**Extraordinary Dividend**” has the meaning provided in Condition 4(b)(iii)(B).

“**Extraordinary Resolution**” has the meaning provided in the Agency Agreement.

“**Fair Market Value**” means, on any date:

- (i) in the case of a Cash Dividend, the amount of such Cash Dividend;
- (ii) in the case of any other cash amount, the amount of such cash;
- (iii) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent or an Independent Adviser), the arithmetic mean of (a) in the case of Ordinary Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, the daily Volume Weighted Average Prices of the Ordinary Shares or such other Securities or Spin-Off Securities and (b) in the case of other Securities or Spin-Off Securities (to the extent not constituting equity share capital), options, warrants or other rights or assets, the Closing Prices of such Securities, Spin-Off Securities, options, warrants or other rights or assets, in the case of both (a) and (b) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such date (or, if later, the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded all as determined in good faith by the Calculation Agent;
- (iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it (acting reasonably) considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price (if any) thereof.

Such amounts shall (A) in the case of (i) above, be translated into the Relevant Currency (if paid or payable in a currency other than the Relevant Currency) at the rate of exchange (if any) used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency (provided that if such Cash Dividend is declared or paid or payable in a currency other than the Relevant Currency, and if the relevant Dividend is payable at the option of the Issuer or a Shareholder in any currency additional to the Relevant Currency, the relevant Dividend shall be treated as payable in the Relevant Currency in the amount payable in such Relevant Currency); and (B) in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date, all as determined in good faith by the Calculation Agent. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on by the Calculation Agent a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Final Exercise Date**” means 6 May 2024.

“**Independent Adviser**” means an independent adviser with appropriate expertise, which may be (without limitation) the Calculation Agent, appointed by the Issuer at its own expense.

“**Intermediary**” means Credit Suisse Securities (Europe) Limited, BNP Paribas, Nordea Bank ABP or any other financial institution(s) appointed from time to time by the Issuer to act in such capacity.

“**Newco Scheme**” means a Scheme of Arrangement which effects the interposition of a limited liability company (“**Newco**”) between the Shareholders of the Issuer immediately prior to completion of the Scheme of Arrangement (the “**Existing Shareholders**”) and the Issuer; provided that (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are issued to Existing Shareholders; (ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco (other than a nominal holding by initial subscribers) are Existing Shareholders holding in substantially the same proportions as immediately prior to completion of the Scheme of Arrangement; (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer; (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and (v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement.

“**Newco Scheme Modification**” has the meaning provided in Condition 11(a).

“**Non-Cash Dividend**” has the meaning provided in Condition 4(b)(iii).

“**Offer Period**” has the meaning provided in Condition 5(c).

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer with, on the Closing Date, a par value of DKK4.00 each.

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that day (for the purpose of this definition, the “**Affected Day**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at

12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Affected Day or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Affected Day shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

“**Register**” has the meaning provided in Condition 3(a).

“**Registration Date**” has the meaning provided in Condition 4(i).

“**Relevant Currency**” means, at any time, the currency in which the Ordinary Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

“**Relevant Page**” means the relevant page on Bloomberg or such other information service provider that displays the relevant information, as determined by the Calculation Agent or an Independent Adviser (as the case may be).

“**Relevant Stock Exchange**” means (i) in the case of Ordinary Shares, Nasdaq Copenhagen or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Nasdaq Copenhagen, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in and (ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in at the relevant time; provided that if the relevant Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, the “**principal stock exchange or securities market**” shall mean the stock exchange or securities market determined by the Calculation Agent (failing which, an Independent Adviser) as having the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be).

“**Retroactive Adjustment**” has the meaning provided in Condition 4(c).

“**Scheme of Arrangement**” means a scheme of arrangement, share for share exchange or analogous procedure.

“**Securities**” means any securities including, without limitation, shares in the capital of the Issuer, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer.

“**Shareholders**” means the holders of Ordinary Shares.

“**Specified Date**” has the meaning provided in Condition 4(b)(vi).

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares (or depositary or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

“**Spin-Off Securities**” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“**Strike Price**” has the meaning provided in Condition 4(a).

“**Subsidiary**” has the meaning provided in section 7 of the Danish Companies Act.

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto.

“**Unit**” has the meaning provided in Condition 1(c).

“**Unit Registrar**” means BNP Paribas Securities Services, Luxembourg Branch.

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any dealing day, the volume weighted average price on such dealing day on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of the Relevant Stock Exchange in respect of such Ordinary Share, Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is GN DC Equity HP), if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that if on any such dealing day (for the purposes of this definition, the “**Affected Day**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or, as the case may be, Spin-Off Security in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined and further provided that if such immediately preceding dealing day falls prior to the fifth day before the Affected Day, an Independent Adviser shall (acting reasonably) determine the Volume Weighted Average Price in good faith, all as determined in good faith by the Calculation Agent.

“**Voting Rights**” means the right generally to vote at a general meeting of Shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of the Issuer.

“**Warrantholder**” and “**holder**” mean the person in whose name a Warrant is registered in the Register (as defined in Condition 3(a)).

“**Warrant Exercise Price**” means DKK 746,840 .

“**€**” and “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any

other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 4(a), (b), (c), (h) and (i), (a) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 4(b)(iv), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”, or entitled to receive the relevant Dividend, right or other entitlement.

3 Registration and Transfer of Warrants

(a) Registration

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Warrant Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Warrants and/or the Units and the particulars of the Warrants and/or Units held by them and of all transfers, redemptions and exercises of Warrants and/or Units.

(b) Transfer

Warrants may, subject to the terms of the Agency Agreement and to Conditions 3(c) and 3(d), be transferred in whole or in part by lodging the relevant Warrant certificate (with the form of transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Warrant Registrar or the Warrant Agent.

No transfer of a Warrant will be valid unless and until entered on the Register. A Warrant may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Warrant Registrar will within seven business days, in the place of the specified office of the Warrant Registrar, of any duly made application for the transfer of a Warrant, register the relevant transfer and deliver a new Warrant certificate to the transferee (and, in the case of a transfer of some only of the Warrants represented by a certificate, deliver a Warrant certificate for the untransferred balance to the transferor) at the specified office of the Warrant Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Warrant certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

Units may, subject to the terms of the Agency Agreement and to Conditions 3(c) and 3(d), be transferred in whole but not in part by lodging the relevant Unit (with the form of transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Unit Registrar or any Unit Agent.

No transfer of a Unit will be valid unless and until entered on the Register. A Unit may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Unit Registrar will within seven business days, in the place of the specified office of the Unit Registrar, of any duly made application for the transfer of a Unit, register the relevant transfer and deliver a new Unit to the transferee at the specified office of the Unit Registrar or (at the risk and, if

mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Unit by uninsured post to such address as the transferee or, as the case may be, the transferor may request.

(c) *Formalities Free of Charge*

Any such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Warrant Registrar, Unit Registrar, Warrant Agent and/or Unit Agent (as applicable) being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Warrant Registrar and the Unit Registrar (and as initially set out in the Agency Agreement).

(d) *Closed Periods*

None of the Issuer, the Warrant Registrar, the Unit Registrar, any Warrant Agent or the Unit Agent (as applicable) will be required to register the transfer of any Warrant or Unit (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Final Exercise Date or any earlier date fixed for expiration of the Warrants pursuant to Condition 5(b); or (ii) in respect of which an Exercise Notice has been delivered in accordance with Condition 4(h).

4 Exercise of Warrants

(a) *Exercise Period and Strike Price*

Subject as provided in these Conditions, each Warrant shall entitle the holder to exercise such Warrant by paying the Warrant Exercise Price in cash and receiving at the Issuer's choice (and in compliance with applicable law) new and/or existing Ordinary Shares, credited upon exercise as fully paid, all as provided in these Conditions.

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Warrant shall be determined by the Calculation Agent by dividing the Warrant Exercise Price by the strike price (the "**Strike Price**") in effect on the relevant Exercise Date.

The initial Strike Price is DKK473.8512 per Ordinary Share. On the basis of the initial Strike Price, each Warrant would entitle the holder to receive (subject as provided in these Conditions) 1576.1066 Ordinary Shares. The Strike Price is subject to adjustment in the circumstances described in Condition 4(b).

Save as set out in the following paragraph a Warrantholder may exercise a Warrant by delivering such Warrant, together with a duly completed Exercise Notice, to the specified office of the Warrant Agent in accordance with Condition 4(h) whereupon the Issuer shall (subject to the payment of the Warrant Exercise Price and as further provided in these Conditions) procure the delivery, to or as directed by the relevant Warrantholder, of Ordinary Shares credited as paid up in full as provided in this Condition 4.

The holder of each Warrant which for the time being is part of a Unit will have the right to require the Issuer to redeem the associated Bond forming part of such Unit, upon delivery of an Exercise Notice in respect of the corresponding Warrant, at the principal amount of such Bond (as further set out in the terms and conditions of the Bonds). To exercise such right, the holder of the relevant Warrant must: (1) simultaneously deliver to the specified office of the Unit Agent: (A) the Unit comprising such Bond and such Warrant; (B) a duly completed and signed notice of exercise of its right of redemption under the terms and conditions of the Bonds; and (C) a duly completed Exercise Notice (as provided in Condition 4(h) below); and (2) make or procure payment to the Issuer or its agent of the Warrant Exercise Price for the relevant Warrant in cleared funds not later than the sixth TARGET Business Day

following delivery of the relevant Exercise Notice, whereupon the Issuer shall (subject to such payment of the Warrant Exercise Price and as further provided in these Conditions and the terms and conditions of the Bonds), (i) redeem such Bond pursuant to the terms and conditions of the Bonds on the seventh TARGET Business Day following the date on which such Unit and notices are so delivered; and (ii) procure the delivery, to or as directed by the relevant Warrantholder, of Ordinary Shares credited as paid up in full on the third dealing day following the sixth TARGET Business Day referred to at (2) above. If a holder purporting to exercise its right under this paragraph in respect of any Units fails to make payment of the aggregate Warrant Exercise Price in respect of exercise of its Warrants in full by the sixth TARGET Business Day as aforesaid, the Issuer shall be entitled to treat such holder's Exercise Notice and its put exercise notice in respect of the corresponding Bonds as being void and of no effect.

If any Warrant is exercised at a time when it forms a component part of a Unit and if the corresponding Bond comprising part of that Unit will remain outstanding after exercise of the Warrant, the Bond shall be deemed to have been separated from the Warrant at the time of exercise of the Warrant.

If any Bond is redeemed at a time when it forms a component part of a Unit and if the corresponding Warrant comprising part of that Unit will remain outstanding after redemption of the Bond, the Warrant shall be deemed to have been separated from the Bond at the time of redemption of the Bond.

Subject to and as provided in these Conditions, the Warrants may be exercised through the delivery of an Exercise Notice as aforesaid and such Warrant, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 1 July 2019 (the "**Exercise Period Commencement Date**") to 4.00 p.m. (central European time) on the Final Exercise Date (both days inclusive) or, if such Warrant is to expire pursuant to Condition 5(b) prior to the Final Exercise Date, then up to (and including) 4.00 p.m. (central European time) on the Early Expiration Date notified to holders pursuant to Condition 5(b); provided that, in each case, if such final date for the exercise of Warrants is not a business day at the place of the specified office of the Warrant Agent, then the period for exercise of Warrants by Warrantholders shall end on the immediately preceding business day at the place aforesaid.

Notwithstanding the foregoing, if a Change of Control occurs, Warrants may be exercised prior to the Exercise Period Commencement Date, in which case Warrantholders exercising a Warrant prior to the Exercise Period Commencement Date shall, as a pre-condition to receiving Ordinary Shares, be required to certify in the Exercise Notice, among other things, that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (i) will, on exercise, become the beneficial owner of the Ordinary Shares; and
- (ii) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

The period during which Warrants may (subject as provided below) be exercised by a Warrantholder is referred to as the "**Exercise Period**".

Fractions of Ordinary Shares will not be issued or transferred and delivered on exercise of Warrants or pursuant to Condition 4(c) and no cash payment or other adjustment will be made in lieu thereof. However, if more than one Warrant is exercised at any one time such that Ordinary Shares to be issued or transferred and delivered on exercise or pursuant to Condition 4(c) are to be registered in the same name, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate number of such Warrants being so exercised and rounded down to the nearest whole number of Ordinary Shares.

The Issuer will procure that Ordinary Shares (including any Additional Ordinary Shares) to be issued or transferred and delivered on exercise of Warrants pursuant to these Conditions will be issued or

transferred and delivered to the holder of the Warrants completing the relevant Exercise Notice or his nominee. Such Ordinary Shares will be deemed to be issued or transferred and delivered as of the relevant Registration Date.

(b) *Adjustment of Strike Price*

Upon the happening of any of the events described below, the Strike Price shall be adjusted by the Calculation Agent as follows:

- (i) If and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(i), the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (ii) If and whenever the Issuer shall issue any Ordinary Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves, including any amount of any share premium account or capital redemption reserve, (other than where it is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition “Dividend”), the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(ii), the date of issue of such Ordinary Shares.

(iii)

- (A) If and whenever the Issuer shall declare, announce, make or pay any Capital Distribution to the Shareholders, the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex Date; and
- B is the portion of the Fair Market Value of the aggregate Capital Distribution attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Ordinary Shares entitled to receive the relevant Capital Distribution (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the date (the “**Effective Date**”) which is the later of (i) the Ex Date and (ii) the first date upon which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

“**Ex Date**” means, in respect of this sub-paragraph (b)(iii)(A), the first date on which the Ordinary Shares are traded ex- the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex- the relevant Spin-Off on the Relevant Stock Exchange.

“**Capital Distribution**” means any Non-Cash Dividend.

“**Non-Cash Dividend**” means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

- (B) If and whenever the Issuer shall make or pay any Extraordinary Dividends to the Shareholders, the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A - C}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex Date;
- B is the portion of the Fair Market Value of the aggregate Extraordinary Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Dividend by the number of Ordinary Shares entitled to receive the Extraordinary Dividend; and
- C is the amount (if any) by which the Threshold Amount in respect of the Relevant Fiscal Year exceeds an amount equal to the aggregate of the Fair Market Values of any previous Cash Dividends per Ordinary Share made or paid in respect of such Relevant Fiscal Year (where C shall be zero if the aggregate Fair Market

Value of such previous Cash Dividends per Ordinary Share are equal to, or exceed, the Threshold Amount in respect of such Relevant Fiscal Year). For the avoidance of doubt “C” shall equal the Threshold Amount in respect of the Relevant Fiscal Year where no previous Cash Dividends per Ordinary Share have been made or paid in respect of such Relevant Fiscal Year.

Such adjustment shall become effective on the date (the “**Effective Date**”) which is the later of (i) the Ex Date and (ii) the first date upon which the Fair Market Value of the relevant Extraordinary Dividend can be determined as provided herein.

“**Cash Dividend**” means (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (b) of the definition of “Spin-Off” and (ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (a) of the definition of “Dividend”, and for the avoidance of doubt, a Dividend falling within paragraph (c) or (d) of the definition of “Dividend” shall be treated as being a Non-Cash Dividend. If any Cash Dividend is not expressed to be in respect of a fiscal year, then: (1) if such Cash Dividend is declared at, or for approval at, the annual general meeting of the Issuer, such Cash Dividend shall be deemed to be in respect of the last completed fiscal year immediately preceding such annual general meeting, and (2) in any other case, such Cash Dividend shall be deemed to be in respect of the fiscal year in which it is made or paid.

“**Ex Date**” means, in respect of this paragraph (b)(iii)(B), the first date on which the Ordinary Shares are traded ex-the Relevant Dividend on the Relevant Stock Exchange.

“**Extraordinary Dividend**” means any Cash Dividend (the “**Relevant Dividend**”) made or paid in respect of a fiscal year of the Issuer (the “**Relevant Fiscal Year**”), if (a) the Fair Market Value of the Relevant Dividend per Ordinary Share or (b) the sum of (i) the Fair Market Value of the Relevant Dividend per Ordinary Share and (ii) an amount equal to the aggregate of the Fair Market Value or Fair Market Values of any previous Cash Dividend or Cash Dividends per Ordinary Share paid or made in respect of the Relevant Fiscal Year, exceeds the Threshold Amount in respect of such Relevant Fiscal Year, and in that case the Extraordinary Dividend shall be the Relevant Dividend.

“**Threshold Amount**” means, in respect of any Relevant Fiscal Year, the amount per Ordinary Share corresponding to the fiscal year set out below (adjusted *pro rata* for any adjustments to the Strike Price made pursuant to the provisions of this Condition 4(b), including this sub-paragraph (b)(iii)).

	Threshold Amount (per Ordinary Share) (DKK)
In respect of the fiscal year ending:	
31 December 2018	1.35
31 December 2019	1.50
31 December 2020	1.65
31 December 2021	1.81
31 December 2022	1.99
31 December 2023	2.18
31 December 2024	2.39

On any adjustment to the Threshold Amount, the resultant Threshold Amount in respect of any fiscal year, if not an integral multiple of DKK0.0001, shall be rounded down to the nearest integral multiple of DKK0.0001. No adjustment shall be made to the Threshold Amount in respect of any fiscal year where such adjustment (rounded down if applicable) would be less than one per cent. of the Threshold Amount then in effect in respect of such fiscal year. Any adjustment not required to be made and/or any amount by which the Threshold Amount in respect of any fiscal year has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Threshold Amount shall be given by the Issuer to Warrant holders in accordance with Condition 12 and to the Warrant Agent promptly after the determination thereof.

- (C) For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex Date relating to the relevant Dividend.
- (D) In making any calculations for the purposes of this Condition 4(b)(iii), such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser may determine in good faith to be appropriate to reflect (i) any consolidation or sub-division of any Ordinary Shares or the issue of Ordinary Shares by way of capitalisation of profits or reserves (or any like or similar event) or any increase in the number of Ordinary Shares in issue in relation to the fiscal year of the Issuer in question, (ii) any change in the fiscal year of the Issuer, or (iii) any adjustment to the Strike Price made in the fiscal year of the Issuer in question.
- (iv) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as determined by reference to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Effective Date, the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares,

or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on the Effective Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

(v) Except where the Strike Price falls to be adjusted under paragraph 6(b)(ii), if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange; and

B is the Fair Market Value on the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(v), the later of (i) the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-options or

ex-warrants on the Relevant Stock Exchange and (ii) the first date upon which the Fair Market Value of the portion of the rights attributable to one Ordinary Share is capable of being determined as provided herein.

- (vi) If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on exercise of the Warrants or the 2017 Warrants or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Ordinary Shares and other than where it is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition “Dividend”) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in sub-paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares, in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as determined by reference to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if at the time of issue of such Ordinary Shares or the date of issue or grant of such options, warrants or rights (as used in this sub-paragraph (b)(vi), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights.

“**2017 Warrants**” means the 2,250 warrants issued (as component parts of bond with warrant units) by the Issuer on 31 May 2017.

- (vii) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (otherwise than as mentioned in sub-paragraphs (b)(iv), (b)(v) or (b)(vi) above) issue wholly for cash or for no consideration any Securities (other than the Warrants) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or shall grant wholly for cash or no consideration any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation (based, where appropriate, on such number of Ordinary Shares as determined by reference to the definition of “C” and the proviso below) is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation;

provided that if at the Effective Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this paragraph (b)(vii), “C” shall be determined by the

application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase, acquisition, reclassification or, as the case may be, redesignation had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights.

(viii) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Warrants) as are mentioned in paragraph (b)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as determined by reference to the definition of “C” and the proviso below) has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the dealing day immediately before such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (b)(viii) or paragraph (b)(vii) above;

provided that if at the Effective Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other

time as may be provided), then for the purposes of this paragraph (b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- (ix) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Strike Price falls to be adjusted under paragraphs (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi) or (b)(vii) above or (b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant day)), the Strike Price shall be adjusted by multiplying the Strike Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the first date on which the Ordinary Shares are traded ex- rights on the Relevant Stock Exchange; and
- B is the Fair Market Value on the first date on which the Ordinary Shares are traded ex- rights on the Relevant Stock Exchange of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(ix), the later of (i) the first date on which the Ordinary Shares are traded ex- rights on the Relevant Stock Exchange and (ii) the first date upon which the Fair Market Value of the portion of the relevant offer attributable to one Ordinary Share is capable of being determined as provided herein.

- (x) If a Change of Control shall occur, then upon any exercise of Warrants where the Exercise Date falls: (a) during the Change of Control Period or (b) on any day following the giving by the Issuer of an Early Expiration Notice under Condition 5(b) in circumstances where the precondition specified in Condition 5(b)(i) would not have been satisfied had the Strike Price in respect of each relevant dealing day been the Strike Price then in effect ignoring any adjustment thereto under this Condition 4(b)(x), the Strike Price applicable solely for the purpose of such exercise (the “**Change of Control Strike Price**”) shall be determined as set out below:

$$E' = E / (1 + (Pr \times c/t))$$

where:

- E' = means the Change of Control Strike Price
- E = means the Strike Price in effect on the relevant Exercise Date

- Pr = means 45 per cent. (expressed as fraction)
- C = means the number of days from and including the date the Change of Control occurs to but excluding the Final Exercise Date
- T = means the number of days from and including the Closing Date to but excluding the Final Exercise Date

- (xi) If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Strike Price as a result of one or more circumstances not referred to above in this Condition 4(b) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (b)(i) to (x) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent (if different) as soon as practicable what adjustment (if any) to the Strike Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Strike Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 4(b) have already resulted or will result in an adjustment to the Strike Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Strike Price or where more than one event which gives rise to an adjustment to the Strike Price occurs within such a short period of time that, following consultation with the Calculation Agent, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Strike Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) other than pursuant to Condition 4(b)(i), no adjustment shall be made that would result in an increase to the Strike Price.

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the

exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date referred to in paragraph (b)(iv), or as at the relevant date of first public announcement as is referred to in paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined by the Calculation Agent;

- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Effective Date referred to in paragraph (b)(iv), or as at the relevant date of first public announcement as is referred to in paragraph (b)(vi), (b)(vii) or (b)(viii);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith;
- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;
- (f) if as part of the same transaction, Ordinary Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Ordinary Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Ordinary Shares so issued; and
- (g) references in these Conditions to “cash” includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

(c) *Retroactive Adjustments*

If the Registration Date in relation to the exercise of any Warrant shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is

mentioned in paragraph (b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraph (b)(ii), (iii)(A), (iv), (v) or (ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraph (b)(vi) and (vii) above or of the terms of any such modification as is mentioned in paragraph (b)(viii) or if the Registration Date in relation to the exercise of any Warrant shall be after the record date or other due date for the establishment of entitlement for any Extraordinary Dividend as is mentioned in paragraph (b)(iii)(B), in any case where the relevant Exercise Date falls before the relevant adjustment to the Strike Price becomes effective under Condition 6(b) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the exercising Warrantholder, in accordance with the instructions contained in the Exercise Notice, such additional number of Ordinary Shares (if any) as determined by the Calculation Agent or an Independent Adviser (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares to be issued or transferred and delivered on exercise of the relevant Warrant (together with any fraction of an Ordinary Share not so issued or transferred and delivered), is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on exercise of such Warrant as if the relevant adjustment to the Strike Price had been made and become effective immediately prior to the relevant Exercise Date, all as determined by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph (b)(ii), (iii), (iv), (v) or (ix) the relevant Warrantholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Warrantholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

(d) *Decision and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Strike Price and the Threshold Amount shall be determined and calculated in good faith by the Calculation Agent upon request from the Issuer, and/or, to the extent so specified in the Conditions, in good faith by an Independent Adviser. Adjustments to the Strike Price and the Threshold Amount calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Warrant Agent, the Warrantholders and the Calculation Agent (in the case of a determination by an Independent Adviser). The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Warrant Agent or the Warrantholders in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser’s opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Warrants (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in accordance with the Conditions as against the Warrant Agent or the Warrantholders.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Strike Price or the Threshold Amount or as to the

appropriate adjustment to the Strike Price or the Threshold Amount, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Warrantheolders, the Calculation Agent (if different) and the Warrant Agent, save in the case of manifest error.

(e) *Share or Option Schemes, Dividend Reinvestment Plans*

Notwithstanding any other provisions of these Conditions, no adjustment will be made to the Strike Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme that does not constitute a Dividend.

(f) *Rounding Down and Notice of Adjustment to the Strike Price*

On any adjustment, the resultant Strike Price, if not an integral multiple of DKK0.0001, shall be rounded down to the nearest integral multiple of DKK0.0001. No adjustment shall be made to the Strike Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Strike Price then in effect. Any adjustment not required to be made and/or any amount by which the Strike Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Strike Price and the Threshold Amount shall be given by the Issuer to Warrantheolders in accordance with Condition 12 and to the Warrant Agent promptly after the determination thereof.

The Strike Price shall not in any event be reduced to below the nominal value of the Ordinary Shares. The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Strike Price to below such nominal value or any minimum level permitted by applicable laws or regulations.

(g) *Change of Control*

Within 7 calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Warrant Agent and to the Warrantheolders in accordance with Condition 12 (a “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing Warrantheolders of their entitlement to exercise their Warrants as provided in these Conditions.

The Change of Control Notice shall also specify:

- (i) all information material to Warrantheolders concerning the Change of Control;
- (ii) the Strike Price immediately prior to the occurrence of the Change of Control and the indicative Change of Control Strike Price applicable pursuant to Condition 4(b)(x) on the basis of the Strike Price in effect immediately prior to the occurrence of the Change of Control (but, for the avoidance of doubt, the actual Change of Control Strike Price applicable to a particular exercise of any Warrant will be the Strike Price as at the relevant Exercise Date adjusted in accordance with Condition 4(b)(x));
- (iii) the Closing Price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Change of Control Notice; and

(iv) the last day of the Change of Control Period.

(h) *Procedure for exercise of Warrants*

Warrants may be exercised by a Warrantholder during the Exercise Period by (A) delivering the relevant Warrant to the specified office of the Warrant Agent, during its usual business hours, accompanied by a duly completed and signed notice of exercise (an “**Exercise Notice**”) in the form (for the time being current) obtainable from the Warrant Agent and (B) paying the Warrant Exercise Price to the Warrant Agent on behalf of the Issuer in cleared funds not later than the sixth TARGET Business Day following delivery of the relevant Exercise Notice.

Each Warrantholder shall be responsible for making such arrangements as may be necessary with their broker and/or intermediary, not later than the sixth TARGET Business Day following delivery of the relevant Exercise Notice, in order to allow for receipt by such Warrantholder of Ordinary Shares to be issued and/or delivered by the Issuer in accordance with these Conditions. The Issuer shall not be responsible or liable for any delay in the delivery of Ordinary Shares to a Warrantholder or its broker or intermediary as a result of the relevant holder (or such broker or intermediary) having failed to make the necessary arrangements in sufficient time to accept receipt of such Ordinary Shares on the due date for delivery, and any such delay shall not constitute a default under these Conditions.

Warrants shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Warrant Agent to whom the relevant Exercise Notice is delivered is located.

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the Warrant Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Exercise Notice has been duly completed and properly delivered shall be made by the Warrant Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Warrant Agent and the relevant Warrantholder.

Warrants may not be exercised in respect of a fraction of a Warrant. Where less than all the Warrants represented by a Certificate are exercised at any time, the old Warrant certificate shall be cancelled and a new Warrant certificate for the balance thereof shall be issued in lieu thereof without charge but upon payment by the Warrantholder of any taxes, duties and other governmental charges payable in connection therewith and the Warrant Registrar will within seven business days, in the place of the specified office of the Warrant Registrar, following the relevant Exercise Date deliver such new Warrant certificate to the Warrantholder at the specified office of the Warrant Registrar or (at the risk and, if mailed at the request of the Warrantholder otherwise than by ordinary mail, at the expense of the Warrantholder) mail the new Warrant certificate by uninsured mail to such address as the Warrantholder may request.

An Exercise Notice, once delivered, shall be irrevocable.

The exercise date in respect of a Warrant (the “**Exercise Date**”) shall be the business day in Copenhagen immediately following the date of the delivery of the relevant Warrant and the Exercise Notice as provided in this Condition 4(h).

Warrantholders shall pay (A) the Warrant Exercise Price in cleared funds as provided in this Condition 4(h) not later than the sixth TARGET Business Day following delivery of the relevant Exercise Notice; and (B) any other amount payable by the relevant Warrantholder pursuant to the next paragraph of this Condition 4(h).

A Warrantholder exercising Warrants must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on such exercise (other than any capital, stamp,

issue and registration and transfer taxes and duties payable in Luxembourg, Belgium or Denmark, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Ordinary Shares in respect of such exercise (including any Additional Ordinary Shares), which shall be paid by the Issuer). If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Warrantholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Warrantholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Warrant or interest therein.

Notwithstanding any other provisions of these Conditions, a Warrantholder exercising its Warrant following a Change of Control Exercise Right Amendment as described in Condition 8(b)(vi) will be deemed, for the purposes of these Conditions, to have received the Ordinary Shares to be issued or transferred and delivered arising on conversion of its Warrants in the manner provided in these Conditions, and have exchanged such Ordinary Shares for the consideration that it would have received therefor if it had exercised its Warrants at the time of the occurrence of the relevant Change of Control.

If and only to the extent that the Strike Price has been adjusted downwards following the occurrence of an event falling within Condition 4(b) and, upon the exercise of a Warrant by any Warrantholder, the Issuer is unable in accordance with applicable law to issue Ordinary Shares or deliver sufficient treasury shares to satisfy in full its obligation to issue and/or deliver Ordinary Shares to such Warrantholder, the Issuer shall (x) issue and/or deliver such number of Ordinary Shares that it is lawfully able to issue and/or deliver (the “**Available Shares**”), and in such case Warrants with the same Exercise Date shall be entitled to participate equally in the distribution of the Available Shares on a *pro rata* basis per Warrant; and (y) pay to such Warrantholder a cash amount in DKK determined as provided below (the “**Cash Payment**”) in lieu of the delivery of Ordinary Shares which would otherwise be deliverable to such Warrantholder due to the operation of Condition 4(b), but which the Issuer is unable to issue or deliver (the “**Excess Adjustment Shares**”).

The Cash Payment shall be effected by the Issuer not later than on the fifth Copenhagen business day following the conclusion of the Calculation Period, such payment to be made to a bank account capable of processing payments in DKK as notified by the relevant Warrantholder to the Issuer in its Exercise Notice or otherwise not later than the last day of the Calculation Period.

The Issuer shall notify each Warrantholder who has delivered an Exercise Notice not later than on the second business day in Copenhagen after the Exercise Date if a Cash Payment will be effected (the “**Notification Date**”) and shall deliver a copy of any such notice to the Calculation Agent.

The Cash Payment relating to the Excess Adjustment Shares shall be an amount equal to the arithmetic average of the daily Volume Weighted Average Prices of such Excess Adjustment Shares on each of the five consecutive dealing days beginning on the second dealing day following the Notification Date (the “**Calculation Period**”), as determined by the Calculation Agent.

(i) *Ordinary Shares*

Provided that the Issuer or the Warrant Agent receives the Warrant Exercise Price not later than the sixth TARGET Business Day following delivery of the relevant Exercise Notice and the holder makes the necessary arrangements with its broker or intermediary to accept delivery of the Ordinary Shares, in each case in accordance with Condition 4(h), the Issuer will procure that Ordinary Shares to be issued or delivered on exercise of Warrants will be issued or delivered to the holder of the Warrants

completing the relevant Exercise Notice or his nominee not later than the third dealing day following such sixth TARGET Business Day (or, in the case of Additional Ordinary Shares, not later than the third dealing day following the relevant Reference Date).

The person or persons specified for such purpose in the relevant Exercise Notice will become the holder of record of the number of Ordinary Shares issuable or deliverable upon exercise with effect from the date such person or persons is/are registered in the Issuer's share register which is kept by Computershare A/S (the "**Registration Date**"). Registration in the share register will, in respect of newly issued Ordinary Shares, occur following registration of such Ordinary Shares with The Danish Business Authority. The Ordinary Shares delivered or issued and registered upon exercise of the Warrants will be fully-paid, and will in all respects rank *pari passu* with the Ordinary Shares in issue on the relevant Registration Date except that such Ordinary Shares will not rank for any dividend or other distribution declared, paid or made by reference to a record date or other due date for establishment of entitlement prior to such Registration Date.

In order to obtain rights on the Ordinary Shares, a holder will have to provide, inter alia, the following information/documentation (required by the Danish Companies Act) in or with the Exercise Notice:

- (i) for a Danish resident that is a natural person, his/her full name, private address and civil registration number (CPR no.) and for a legal entity registered in Denmark, the company registration number (CVR no.) and registered office; and*
- (ii) for any other holder, the notice must be accompanied by other documentation setting out unambiguous identification of the shareholder (such as, in the case of natural persons, their passport or national identity card details and, in the case of legal entities, a certificate of incorporation (or equivalent documentation)).*

If the record date or other due date for establishment of entitlement for the payment of any dividend or other distribution in respect of the Ordinary Shares to be issued on exercise of the Warrants is on or after the Exercise Date in respect of any Warrant but before the Registration Date (other than and to the extent that it results in an adjustment (retroactive or otherwise) to the number of Ordinary Shares to which a Warrantholder is entitled under Condition 4(b)), the Issuer will pay to the Warrantholder who has exercised his Warrant in lieu of such dividend or distribution an amount (the "**Equivalent Amount**") equal to any such dividend or other distribution to which such Warrantholder would have been entitled had he on that record date or other due date for establishment of entitlement been such a shareholder of record of such Ordinary Shares on that date, translated if not in DKK into DKK at the Prevailing Rate on the date the relevant dividend or distribution is paid or made and will make the relevant payment to the relevant Warrantholder at the same time that it makes payment of the dividend or other distribution (or as soon as practicable thereafter). The Equivalent Amount shall be paid in DKK in accordance with instructions given by the relevant Warrantholder in the relevant Exercise Notice.

(j) Purchase or Redemption of Ordinary Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Warrantholders.

(k) No Duty to Monitor

None of the Warrant Agent, the Unit Agent, the Warrant Registrar, the Bond Trustee or the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Strike Price and will not be responsible or liable to any person for any loss arising from any failure by it to do so,

nor shall the Warrant Agent, the Unit Agent, the Warrant Registrar, the Bond Trustee or the Calculation Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Strike Price is required or should be made nor as to the determination or calculation of any such adjustment.

(l) *Purchase of the Warrants by the Intermediary*

- (i) Upon an exercise of Warrants by a Warrantholder, the Issuer may, in its sole discretion (and without the Issuer being required to make any notification to the relevant Warrantholder in respect thereof), elect to invite the Intermediary to purchase the relevant Warrant(s) from such Warrantholder, such invitation to be received by the Intermediary not later than the second dealing day immediately following the Exercise Date. The Intermediary shall, not later than the second dealing day after receipt of such invitation, inform the Issuer whether it declines or accepts such invitation.
- (ii) If the Intermediary declines such invitation, the Issuer shall be obliged to transfer and deliver Ordinary Shares to the Warrantholder in accordance with this Condition 4.
- (iii) If the Intermediary accepts such invitation, the Intermediary will subject to (A) compliance by the Warrantholder with the provisions set out in Condition 4(a); and (B) the Issuer directing the Warrant Agent to pay (or otherwise procuring the payment of) the Warrant Exercise Price to the Intermediary, procure the delivery, to or as directed by the relevant Warrantholder, of Ordinary Shares credited as paid up in full. Such delivery of Ordinary Shares shall be made by the Intermediary on behalf of and in fulfilment of the obligation of the Issuer pursuant to Condition 4(a), and, as such, shall discharge and satisfy the Issuer's obligations under Condition 4(a) towards the relevant Warrantholder in respect of the relevant exercise of Warrants (but, for the avoidance of doubt, shall not satisfy or discharge the Issuer's obligations in respect of any subsequent exercise of Warrants by the Intermediary or any subsequent holder thereof).
- (iv) Warrants which are acquired by the Intermediary as provided above shall not be cancelled and may be held or resold at any time by the Intermediary in its sole discretion and without any requirement to notify Warrantholders, and such Warrants will continue to entitle the Intermediary (or any subsequent holder thereof) to exercise the Warrants pursuant to these Conditions.
- (v) Save as expressly provided in Condition 4(l)(iii) with respect to discharge of the Issuer's obligations *vis-à-vis* the relevant Warrantholder upon the purchase of the relevant Warrants by the Intermediary for Ordinary Shares, nothing in the foregoing shall affect or reduce the obligations of the Issuer in respect of the Warrants and no Warrantholder shall by virtue of these Conditions have any rights against the Intermediary.
- (vi) If a holder of a Warrant which for the time being is part of a Unit exercises its right pursuant to the terms and conditions of the Bonds to require the Issuer to redeem the Bond comprising part of that Unit upon exercise of the corresponding Warrant, the Issuer may, in its sole discretion (and without the Issuer being required to make any notification to the relevant Warrantholder in respect thereof), elect to invite the Intermediary to purchase the relevant Bond(s) from such holder in accordance with the terms and conditions of the Bonds.
- (vii) If the Issuer elects to invite the Intermediary to purchase the relevant Warrant(s) from an exercising Warrantholder and the Intermediary accepts such invitation but subsequently fails to deliver the relevant number of Ordinary Shares to such Warrantholder on the due date for

such delivery (the “**Intermediary Settlement Due Date**”), and if such failure shall have been continuing for a period of five Copenhagen business days following such due date, the Issuer will procure the delivery, to or as directed by the relevant Warrantholder, of Ordinary Shares credited as paid up in full in accordance with and subject to Condition 4(a), such delivery to be made by the Issuer not later than the 10th Copenhagen business day following the Intermediary Settlement Due Date.

5 Early Expiration and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, expired or exercised as herein provided, the Warrants will expire on the Final Exercise Date.

(b) *Early Expiration at the Option of the Issuer*

On giving not less than 30 nor more than 60 days’ notice (an “**Early Expiration Notice**”) to Warrantholders in accordance with Condition 12, the Issuer may at any time:

- (i) on or after 11 June 2022, if on each of not less than 20 dealing days in any period of 30 consecutive dealing days ending not earlier than five dealing days prior to the giving of the relevant Early Expiration Notice, the Volume Weighted Average Price of an Ordinary Share for such dealing day exceeds 130 per cent. of the Strike Price in effect on such dealing day, as verified by the Calculation Agent upon request by the Issuer; or
- (ii) if, prior to the date the relevant Early Expiration Notice is given, Warrants shall have been exercised and/or purchases (and corresponding cancellations) effected in respect of 85 per cent or more in number of Warrants originally issued,

designate a date as the last date on which all Warrants may be exercised by Warrantholders (being the last day for delivery of an Exercise Notice and such Warrants) (the “**Early Expiration Date**”).

(c) *Early Expiration Notice*

The Issuer shall not give an Early Expiration Notice at any time during a Change of Control Period or an Offer Period or which specifies a date for early expiration of the Warrants which falls in a Change of Control Period or an Offer Period or the period of 21 days following the end of a Change of Control Period or Offer Period (whether or not the relevant notice was given prior to or during such Change of Control Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Change of Control Period or Offer Period) and the relevant early expiration shall not be effective.

Any Early Expiration Notice shall be irrevocable. Any such notice shall specify (i) the Early Expiration Date, being a business day in Copenhagen, (ii) the Strike Price, (iii) the aggregate number of Warrants outstanding and (iv) the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Early Expiration Notice.

“**Offer Period**” means (i) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Ordinary Shares and ending on the date that offer ceases to be open for acceptance or, if earlier, on which that offer lapses or terminates or (ii) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Ordinary Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated.

(d) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Warrants may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Warrants in the open market or otherwise at any price.

(e) *Cancellation*

All Warrants which are exercised or which expire pursuant to these Conditions will be cancelled and may not be reissued or resold. Warrants purchased by the Issuer or any of its Subsidiaries shall be surrendered to the Warrant Agent for cancellation and may not be reissued or re-sold.

6 **Payments**

(a) *Cash Payment and Equivalent Amounts*

Payments of any Cash Payment and Equivalent Amounts will be made by transfer to a DKK account maintained by the payee with a bank in Copenhagen.

(b) *Payments subject to fiscal laws*

All payments in respect of the Warrants are subject in all cases (i) to any applicable fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA.

(c) *Delay in payment*

Warrantholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day in Copenhagen.

(d) *Warrant Agents, etc.*

The initial Warrant Agent and Warrant Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of any Warrant Agent, Unit Agent, Unit Registrar or the Warrant Registrar and appoint additional or other Warrant Agents, Unit Agents or another Warrant Registrar or Unit Registrar, provided that it will (i) maintain a Warrant Agent and Unit Agent, and (ii) maintain a Warrant Registrar and Unit Registrar with a specified office outside the United Kingdom. Notice of any change in the Warrant Agent, Unit Agent, the Warrant Registrar or the Unit Registrar or their specified offices will promptly be given by the Issuer to the Warrantholders in accordance with Condition 12. The Issuer also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent which shall be a financial institution of international repute or a financial or other adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Warrantholders in accordance with Condition 12.

(e) *No charges*

Neither the Warrant Registrar nor the Warrant Agents shall make or impose on a Warrantholder any charge or commission in relation to any payment or exercise in respect of the Warrants.

(f) *Fractions*

When making payments to Warrantheolders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7 Taxation

All Cash Payments and Equivalent Amounts payable by the Issuer in respect of the Warrants will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Denmark or, any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Warrantheolder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Warrantheolder in the absence of such withholding or deduction; provided (subject as follows) that if the payment of any Equivalent Amount in connection with any dividend or distribution to any Warrantheolder is treated for Danish tax purposes as a dividend and subject to withholding or deduction for or on account of Danish tax, the Issuer shall only be obliged to pay such additional amounts (if any) as are necessary in order that the net amount received by such Warrantheolder equals the net amount that would have been receivable by it had the record date (or other due date for establishment of entitlement) for the relevant dividend or other distribution fallen after the Registration Date and the Warrantheolder had been entitled to receive such dividend or other distribution in the capacity of a Shareholder, but provided further that if the Warrantheolder is unable, using reasonable efforts, to obtain any tax credits or rebates in respect of the relevant payment of Equivalent Amounts that it would have been able to obtain had it been entitled to receive such dividend or other distribution in the capacity of a Shareholder (the amount of such credit or rebate, the “**Unavailable Credit/Rebate**”), the Issuer shall pay additional amounts in order that the Warrantheolder receives an amount equal to such Unavailable Credit/Rebate.

8 Undertakings

Whilst any Warrant remains exercisable, the Issuer will (unless otherwise approved by an Extraordinary Resolution):

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or
 - (ii) pursuant to a Newco Scheme; or
 - (iii) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or Securities on a capitalisation of profits or reserves; or
 - (iv) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or

- (v) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
- (vi) by the issue of Ordinary Shares, warrants, other Securities or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Strike Price pursuant to Condition 4(b), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, gives (or, in the case of an issue or payment up of Securities in connection with a Change of Control, will give) rise (or would, but for the provisions of Condition 4(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Strike Price or is (or, in the case of any issue or payment up of Securities in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made;

- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 8(b) shall prevent:
 - (i) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or
 - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Warrants; or
 - (iii) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 4(f) relating to roundings and minimum adjustments or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 4(b), otherwise result, in an adjustment to the Strike Price; or
 - (iv) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Strike Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Strike Price is required and, if so, the new Strike Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
 - (v) any alteration to the Articles of Association of the Issuer made in connection with the matters described in this Condition 8 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or

- (vi) any amendment of the Articles of Association (or other constitutional document) of the Issuer following or in connection with a Change of Control to ensure that any Warrantholder exercising Warrants where the Exercise Date falls on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Ordinary Shares arising on such exercise as it would have received in respect of such Ordinary Shares had such Ordinary Shares been entitled to participate in the relevant Scheme of Arrangement or to have been submitted into, and accepted pursuant to, the relevant offer (a “**Change of Control Exercise Right Amendment**”);
- (c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 4(b) unless the same gives rise (or would, but for the provisions of Condition 4(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Strike Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) not make any issue, grant or distribution or take any other action if the effect thereof would be that, on the exercise of Warrants, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
 - (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law (including, for the avoidance of doubt, any cancellation of Ordinary Shares held by the Issuer in treasury); or
 - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
 - (iv) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or
 - (v) pursuant to a Newco Scheme; or
 - (vi) to create distributable reserves; or
 - (vii) solely in relation to a change in the currency in which the nominal value of the Ordinary Shares is expressed; or
 - (viii) by way of transfer to reserves as permitted under applicable law; or
 - (ix) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of Condition 4(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Strike Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or

buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Warrantheolders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associates) of the offeror to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Warrantheolders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Warrant Agents and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to Warrantheolders and to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of Warrants by the Warrantheolders (which like offer or scheme to Warrantheolders shall entitle Warrantheolders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which such Warrantheolders would be entitled assuming Warrantheolders were to exercise Warrants in the relevant Change of Control Period);
- (g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Scheme of Arrangement:
- (1) at the Issuer's option, either (a) Newco is substituted under the Warrants and the Agency Agreement as principal obligor in place of the Issuer (with the Issuer providing a guarantee); or (b) Newco becomes a guarantor under the Warrants and the Agency Agreement;
 - (2) such amendments are made to these Conditions and the Agency Agreement as are necessary to ensure that the Warrants may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco (or depositary or other receipts or certificates representing ordinary shares or units or the equivalent in Newco) *mutatis mutandis* in accordance with and subject to these Conditions;
 - (3) the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalents of Newco) are admitted to trading on regulated, regularly operating, recognised stock exchange or securities market as determined by Newco; and
 - (4) the Agency Agreement and the Conditions provide at least the same powers, protections, rights and benefits to the Warrantheolders following the implementation of such Newco Scheme as they provided to the Warrantheolders prior to the implementation of the Newco Scheme, *mutatis mutandis*;
- (h) for so long as any Warrant remains outstanding, use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Ordinary Shares);
- (i) from the Exercise Period Commencement Date, at all times keep available for issue, free from preemptive or other preferential rights out of its authorised but unissued capital, sufficient authorised but unissued Ordinary Shares and/or for delivery sufficient Ordinary Shares held in treasury, collectively

to enable the exercise of Warrants then outstanding at the initial Strike Price, and all rights of subscription and exchange for such Ordinary Shares, to be satisfied in full;

- (j) make or cause to be made an application for the Units to be admitted to trading on an internationally recognised, regularly operating, regulated or non-regulated stock exchange or securities market within 90 calendar days following the Closing Date and use reasonable endeavours to maintain such admission to trading for so long as any of the Units remain outstanding. If, however, the Issuer is unable to maintain such admission to trading as aforesaid, the Issuer undertakes to use reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Units on such other stock exchange as the Issuer may from time to time determine and the Issuer will forthwith give notice to the Warrantheolders of any such listing or delisting of the Units by any of such stock exchanges; and
- (k) by no later than the Closing Date (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Warrants) on its website and (ii) thereafter (and for so long as any of the Warrants remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

9 Prescription

Claims against the Issuer in respect of any payment in respect of the Warrants shall be prescribed and become void unless made within 3 years from the due date for the relevant claim.

Claims in respect of any other obligation in respect of the Warrants shall be prescribed and become void unless made within 10 years from the due date for the relevant claim.

10 Replacement of Warrants

If any Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Warrant Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Warrants must be surrendered before replacements will be issued.

11 Meetings of Warrantheolders and Modification

(a) Meetings of Warrantheolders

The Agency Agreement contains provisions for convening meetings of Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of the Warrants or of these Conditions. Such a meeting may be convened by the Issuer, and shall be convened by the Issuer if requested in writing by Warrantheolders holding not less than 10 per cent. of the number of Warrants for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the number of Warrants for the time being outstanding, or at any adjourned meeting one or more persons being or representing Warrantheolders whatever the number of Warrants held or represented, unless the business of such meeting includes consideration of proposals in relation to the Warrants, *inter alia*, (a) to change the Exercise Period (save as contemplated by the Conditions); (b) to reduce or cancel any amounts payable on exercise of the Warrants (save as contemplated by the Conditions); (c) to modify the provisions relating to, or cancel, the exercise of the Warrants (other than pursuant to or as a result of any amendments to these Conditions, the Agency Agreement or the Calculation Agency Agreement made pursuant to and in accordance with the provisions of Condition 8(g) as part of a Newco Scheme (“**Newco Scheme Modification**”), and other than a reduction to the Strike Price); (d) to change the

governing law of the Warrants, the Agency Agreement or the Calculation Agency Agreement; or (e) to modify the provisions concerning the quorum required at any meeting of Warrantholders or the majority required to pass an Extraordinary Resolution in respect of the Warrants, in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the number of Warrants for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Warrantholders (whether or not they were present at the meeting at which such resolution was passed and/or whether or not they voted on the Extraordinary Resolution, including by way of Extraordinary Resolution in writing or given by way of electronic consents).

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held by or on behalf of the holder(s) of not less than 75 per cent. of the Warrants voted; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the number of Warrants for the time being outstanding entitled to form a quorum for a meeting that could be convened to consider such resolution; or (iii) consents given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holder(s) of not less than 75 per cent. of the number of Warrants for the time being outstanding entitled to form a quorum for a meeting that could be convened to consider such resolution, shall, in each case, be effective as an Extraordinary Resolution.

(b) Modification

The Issuer may, without the consent of the Warrantholders, make any modification to these Conditions, the Agency Agreement or the Calculation Agency Agreement which: (i) it does not reasonably expect to be prejudicial to the interests of the Warrantholders; or (ii) is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Warrantholders and any such modification shall be notified to the Warrantholders promptly in accordance with Condition 12 and to the Warrant Agent and Warrant Registrar.

12 Notices

All notices regarding the Warrants will be valid if published through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Warrants are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice. If publication as provided above is not practicable, notice will be given by publication in a newspaper of general circulation in London (which is expected to be the *Financial Times*).

The Issuer shall send a copy of all notices given by it to Warrantholders (or a Warrantholder) pursuant to these Conditions and the terms and conditions of the Bonds simultaneously to the Bond Trustee and the Calculation Agent.

For so long as the Warrants are represented by a Global Unit and/or a global warrant certificate registered in the name of a nominee on behalf of, and held by, a common depository for Euroclear or Clearstream Luxembourg:

- (i) notices to be given by the Issuer to Warrantholders may instead of notice via Bloomberg, be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg as the case may be. Any such notice shall be deemed to have been given on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg; and*

- (ii) *notices to be given by Warranholders to the Issuer may be given by a Warranholder to the Warrant Agent on behalf of the Issuer through Euroclear and/or Clearstream, Luxembourg, as the case may be, if so permitted by, and in accordance with the operating procedures of, such clearing system at the applicable time.*

13 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Warrants under the Contracts (Rights of Third Parties) Act 1999.

14 Governing Law and Jurisdiction

(a) *Governing Law*

The Agency Agreement and the Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and accordingly any legal action or proceedings arising out of or in connection with the Warrants (“**Proceedings**”) may be brought in such courts. The Issuer has in the Agency Agreement irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Warranholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

The Issuer has irrevocably appointed GN Hearing UK Ltd. at its registered office for the time being, currently at Building A, Kirtlington Business Centre, Oxon, OX5 3JA, United Kingdom as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Agency Agreement shall affect the right to serve process in any other manner permitted by law.