

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 BONDS

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

The issue of the €330,000,000 zero-coupon Bonds due 2024 (the “**Bonds**”) 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 the Bonds being: XS1963594947). The Bonds are constituted by a Trust Deed dated 21 May 2019 (the “**Trust Deed**”) between the Issuer and BNP Paribas Trust Corporation UK Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below). The statements set out in these terms and conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Agency Agreement dated 21 May 2019 (the “**Agency Agreement**”) relating to the Bonds between, *inter alios*, the Issuer, the Trustee and BNP Paribas Securities Services, Luxembourg Branch (the “**Principal Paying Agent**”, which expression shall include any successor as Principal Paying Agent under the Agency Agreement), (the Principal Paying Agent, together with any other paying agent appointed under the Agency Agreement, being referred to below as the “**Paying Agents**”, which expression shall include their successors as Paying Agents under the Agency Agreement), BNP Paribas Securities Services, Luxembourg Branch in its capacity as bond registrar and as bond transfer agent (the “**Bond Registrar**” and the “**Bond Transfer Agent**”, respectively, which expressions shall include any successor as bond registrar or as bond transfer agent under the Agency Agreement).

Copies of the Trust Deed and the Agency Agreement are available for inspection at the office of the Trustee at 10 Harewood Avenue, London NW1 6AA, and at the specified offices of the Paying Agents and the Bond Registrar.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) *Form and Denomination*

The Bonds are in registered form in principal amounts of €100,000.

(b) *Title*

Title to the Bonds will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Bond 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 (whether or not it is overdue and 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 Bond is initially issued together with one Warrant, so that such Bond and Warrant together shall be represented by a Unit. Such Bond and such Warrant 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 Bond may at any time be delivered to BNP Paribas Securities Services, Luxembourg Branch (the “**Unit Agent**”) together with any Warrant so that such Bond and Warrant 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 Bond and Warrant.

“**Warrants**” means the warrants issued (as component parts of the Units together with the Bonds) by the Issuer to holders on the Closing Date entitling the holders of such Warrants from time to time, on the terms and subject to the conditions of the Warrants, to acquire ordinary shares of the Issuer upon payment to the Issuer of the exercise price as referred to in such terms and conditions (the “**Warrant Exercise Price**”) (the ISIN for such Warrants being: XS1963847238) (it being understood that a Warrant is not a “warrant” as defined in the Danish Companies Act (Consolidated Act no. 1089 from 14 September 2015 as amended from time to time)).

“**Unit**” means a unit issued by the Issuer and representing one Bond and one Warrant, 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 Bond shall, unless the context otherwise requires, include any Bond which at that time forms a component part of any Unit;
- (ii) any reference herein to surrender of a Bond shall, unless the context otherwise requires, include surrender of any Unit of which that Bond forms a component part at that time; and
- (iii) the Trustee is not trustee in respect of the Warrants, but will be trustee in respect of any Bond forming a component part of any Unit, and shall have no fiduciary relationship with, or be responsible or liable to, holders of Warrants.

*The Bonds on issue will be represented by the Global Unit registered in the name of, and held by a nominee on behalf of, a common depository for Euroclear Bank SA/NV and/or Clearstream Banking, SA. All payments in respect of Bonds represented by the Global Unit or, where separated from the corresponding Warrant, a global Bond certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.*

(d) *Status*

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) 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 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create, or have outstanding, any Security Interest (in each case other than a Permitted Security Interest), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (a) according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (ii) shall be approved by an Extraordinary Resolution as defined in the Trust Deed) of the Bondholders.

In these Conditions:

“**Permitted Security Interest**” means:

- (a) any Security Interest securing any Relevant Indebtedness (or any guarantee of Relevant Indebtedness) of any Subsidiary of the Issuer acquired after the Closing Date, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer and the principal amount of Relevant Indebtedness (or any guarantee of Relevant Indebtedness) so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer; and
- (b) any Security Interest to secure any Relevant Indebtedness (or any guarantee of Relevant Indebtedness) incurred to refinance Relevant Indebtedness of the type referred to in paragraph (a) above (or of any such refinancing Relevant Indebtedness) provided that, in any such case, the principal amount of such Relevant Indebtedness is not increased (other than any increase attributable to any break costs or other costs and expenses arising on the repayment of the existing Relevant Indebtedness or to any up-front fees, original issue discount or other costs and expenses arising on the incurrence of the new Relevant Indebtedness) and the Security Interest is not extended to cover any additional property or assets which were not the subject of the original security interest; and

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest.

3 Definitions

In these Conditions, unless otherwise provided:

“**Bondholder**” and “**holder**” mean the person in whose name a Bond is registered in the Register (as defined in Condition 4(a)).

“**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.

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 6(e).

“**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 Bondholders as required by Condition 6(e).

“**Change of Control Put Date**” has the meaning provided in Condition 6(e)(i).

“**Change of Control Put Exercise Notice**” has the meaning provided in Condition 6(e)(i).

“**Closing Date**” means 21 May 2019.

“**Code**” has the meaning provided in Condition 7(e).

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

“**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.

“**EBITDA**” at any time:

- (i) with respect to the Group on a consolidated basis, means “EBITDA” as defined in the then most recent annual report of the Issuer, applied to the Group on a consolidated basis (the definition of “EBITDA” as at the Closing Date being: “*Operating profit (loss) before depreciation and impairment of property, plant and equipment, amortization and impairment of intangible assets, except development projects, impairment of goodwill and gains (losses) on divestment of operations etc. EBITDA therefore include amortization of development projects*”, where “Operating profit (loss)” in turn is defined as “*Profit (loss) before tax and financial items*”); and
- (ii) with respect to any Subsidiary of the Issuer on an individual and unconsolidated basis, shall be calculated on a like basis as for the Group but on an individual and unconsolidated basis of such Subsidiary.

“**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 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.

“**Extraordinary Resolution**” has the meaning provided in the Trust Deed.

“**FATCA**” has the meaning provided in Condition 7(e).

“**Final Maturity Date**” means 21 May 2024.

“**Group**” means the Issuer and its Subsidiaries.

“**Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

“**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.

“**Intermediary Payment Due Date**” has the meaning provided in Condition 6(e)(ii).

“**Material Subsidiary**” means:

- (i) each of GN Hearing A/S and GN Audio A/S (in each case, for so long as it is a Subsidiary of the Issuer); and
- (ii) at any time, any Subsidiary of the Issuer which, on an individual and unconsolidated basis has (A) EBITDA, (B) gross assets and/or (C) turnover, in each case representing 5 (five) per cent. or more of the total consolidated EBITDA, gross assets and/or turnover, respectively, of the Group.

Compliance with the conditions set out in paragraph (ii) above shall be determined on an annual basis by reference to the latest annual audited financial statements of the relevant Subsidiary and the latest annual audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being confirmed to the Trustee in a certificate signed by two directors of the Issuer as representing an accurate reflection of the revised EBITDA, gross assets and/or turnover (as the case may be) of the Group). A certificate delivered to the Trustee and signed by two directors of the Issuer confirming that a Subsidiary is or is not a Material Subsidiary shall be conclusive and binding on the Issuer, the Trustee and the Bondholders, and the Trustee shall be entitled to rely thereupon without liability to any person.

“**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.

“**Optional Put Date**” has the meaning provided in Condition 6(e)(ii).

“**Optional Put Exercise Notice**” has the meaning provided in Condition 6(e)(ii).

“**Optional Redemption Date**” has the meaning provided in Condition 6(b).

“**Optional Redemption Notice**” has the meaning provided in Condition 6(b).

“**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.

“**Permitted Security Interest**” has the meaning provided in Condition 2.

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).

“**Potential Event of Default**” has the meaning provided in the Trust Deed.

“**Record Date**” has the meaning provided in Condition 7(c).

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

“**Relevant Date**” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any payment is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 16 and to the Trustee that, upon surrender of the Bond, where required pursuant to these Conditions, such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are intended to be, quoted, listed or ordinarily dealt in or traded on any regulated or unregulated stock exchange or other securities market.

“**Relevant Stock Exchange**” means 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.

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

“**Security Interest**” has the meaning provided in Condition 2.

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

“**Subsidiary**” has the meaning provided in section 7 of the Danish Companies Act (Consolidated Act no. 1089 from 14 September 2015 as amended from time to time).

“**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.

“**Tax Redemption Date**” has the meaning provided in Condition 6(c).

“**Tax Redemption Notice**” has the meaning provided in Condition 6(c).

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

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

“**Voting Rights**” means the right generally to vote at a general meeting of Shareholders (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.

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

“**Warrant Exercise Price**” has the meaning provided in Condition 1(c).

“**€**” 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.

4 Registration and Transfer of Bonds

(a) Registration

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

(b) Transfer

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole but not in part by lodging the relevant Bond (with the form of transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Bond Registrar or any Bond Transfer Agent.

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

The Bond Registrar will within seven business days, in the place of the specified office of the Bond Registrar, of any duly made application for the transfer of a Bond, register the relevant transfer and deliver a new Bond to the transferee at the specified office of the Bond 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 Bond by uninsured post 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 4(c) and 4(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 Bond Registrar, Unit Registrar, Bond Transfer 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 Bond Registrar, the Unit Registrar and the Trustee (and as initially set out in the Agency Agreement).

(d) *Closed Periods*

None of the Issuer, the Bond Registrar, the Unit Registrar, any Bond Transfer Agent or any Unit Agent (as applicable) will be required to register the transfer of any Bond or Unit (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 6(b) or 6(c); or (ii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 6(e).

5 Interest

The Bonds do not bear interest.

6 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled or redeemed as provided herein, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at

the option of the Issuer prior to the Final Maturity Date in accordance with Condition 6(b) or 6(c) or at the option of the Bondholders in accordance with Condition 6(e).

(b) *Redemption at the Option of the Issuer*

Subject as provided in Condition 6(d), on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee and to the Bondholders in accordance with Condition 16, the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount if, prior to the date the relevant Optional Redemption Notice is given, purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued.

(c) *Redemption for Taxation Reasons*

Subject as provided in Condition 6(d), the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 16 and to the Trustee redeem (subject to the penultimate paragraph of this Condition 6(c)) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts in respect of payments of principal or any other amounts on the Bonds pursuant to Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 14 May 2019, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in sub-paragraph (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept without any liability for so doing such certificate as sufficient evidence of the matters set out in sub-paragraphs (i) and (ii) above, in which event such certificate shall be conclusive and binding on the Trustee and the Bondholders. On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 8 requiring the Issuer to pay additional amounts shall not apply in respect of any payment to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any Danish taxation required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

References in this Condition 6(c) to the Kingdom of Denmark shall be deemed also to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed, (except that as regards such jurisdiction the words "becomes effective on or after 14 May 2019" shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition

8 was given pursuant to the Trust Deed”) and references in this Condition 6(c) to additional amounts payable under Condition 8 shall be deemed also to refer to additional amounts payable under any such undertaking or covenant.

(d) *Optional Redemption and Tax Redemption Notices*

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date which shall be a TARGET Business Day and (ii) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice.

(e) *Redemption at the Option of Bondholders*

(i) *Upon a Change of Control*

Within 7 calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 16 and to the Trustee (a “**Change of Control Notice**”). Such Change of Control Notice shall contain a statement informing Bondholders of their entitlement to require redemption of the Bonds pursuant to this Condition 6(e)(i) and shall specify (i) all information material to Bondholders concerning the Change of Control; and (ii) the last day of the Change of Control Period.

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at its principal amount. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying Agent (a “**Change of Control Put Exercise Notice**”), at any time during the Change of Control Period. The “**Change of Control Put Date**” shall be the fourteenth TARGET Business Day after the expiry of the Change of Control Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

(ii) *Redemption upon exercise of Warrant*

Subject to this Condition 6(e)(ii), the holder of each Bond which for the time being is part of a Unit will have the right to require the Issuer to redeem that Bond upon exercise of the corresponding Warrant comprising part of that Unit. Such Bond will be redeemed at its principal amount. To exercise such right, the holder of the relevant Bond 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 under this Condition 6(e)(ii) in the form for the time being current obtainable from the specified office of any Paying Agent (the “**Optional Put Exercise Notice**”); and (C) a duly completed and signed notice exercising such Warrant in accordance with the terms and conditions of the Warrants; 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 such Unit and notices. The date falling on the

seventh TARGET Business Day following the date on which such Unit and notices are so delivered shall be the “**Optional Put Date**”.

Payment in respect of any such Bonds shall, subject to payment by or on behalf of the holder to the Issuer or its agent of the aggregate Warrant Exercise Price for the Warrants corresponding to such Bonds not later than the sixth TARGET Business Day as aforesaid (in accordance with the terms and conditions of the Warrants), be made on the Optional Put Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Optional Put Exercise Notice.

An Optional Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of an Optional Put Exercise Notice delivered as aforesaid on the Optional Put Date, subject to payment to the Issuer or its agent of the aggregate Warrant Exercise Price as provided in the foregoing paragraph.

If a holder of a Unit purporting to exercise its right under this Condition 6(e)(ii) fails to make payment of the aggregate Warrant Exercise Price in full by the sixth TARGET Business Day as aforesaid, the Issuer shall be entitled to treat such holder’s Optional Put Exercise Notice and its exercise of the corresponding Warrants as being void and of no effect.

If a holder of a Bond which for the time being is part of a Unit exercises its right pursuant to this Condition 6(e)(ii), the Issuer may, in its sole discretion (and without the Issuer being required to make any notification to the relevant Bondholder in respect thereof), elect to invite the Intermediary to purchase the relevant Bond from such holder at its principal amount, such invitation to be received by the Intermediary not later than the second dealing day immediately following receipt of the Optional Put Exercise Notice. 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.

If the Intermediary declines such invitation, the Issuer shall be obliged to redeem the Bonds in accordance with this Condition 6(e)(ii).

If the Intermediary accepts such invitation, the Intermediary will, subject to compliance by the Bondholder with the provisions set out in this Condition 6(e)(ii), purchase the Bonds the subject of an Optional Put Exercise Notice on the Optional Put Date at their principal amount and otherwise in accordance with this Condition 6(e)(ii).

Such purchase and payment by the Intermediary on behalf of and in fulfilment of the obligation of the Issuer to redeem the Bonds pursuant to this Condition 6(e)(ii), shall discharge and satisfy the Issuer’s obligations under this Condition 6(e)(ii) towards the relevant Bondholder in respect of the relevant redemption of Bonds (but, for the avoidance of doubt, shall not satisfy or discharge the Issuer’s obligations in respect of any subsequent redemption of Bonds by the Intermediary or any subsequent holder thereof).

Bonds 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 Bondholders, and such Bonds will continue to entitle the Intermediary (or any subsequent holder thereof) to exercise rights pursuant to these Conditions.

If the Issuer elects to invite the Intermediary to purchase any Bond(s) pursuant to this Condition 6(e)(ii) and the Intermediary accepts such invitation but subsequently fails to purchase the relevant Bonds from the relevant Bondholder on the due date for such payment

(the “**Intermediary Payment 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 redeem such Bond(s) not later than the 10th Copenhagen business day following the Intermediary Payment Due Date.

(f) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds 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 Bonds in the open market or otherwise at any price. Such Bonds may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

(g) *Cancellation*

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries and surrendered to the Principal Paying Agent for cancellation may not be reissued or re-sold.

(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail.

(i) *Units*

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.

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.

7 **Payments**

(a) *Principal*

Payment of principal in respect of the Bonds will be made to the persons shown in the Register at the close of business on the Record Date, except where otherwise specifically provided in these Conditions.

(b) *Other amounts*

Payments of all amounts other than as provided in Condition 7(a) will be made as provided in these Conditions.

(c) *Record Date*

“**Record Date**” means the fifth business day in the place of the specified office of the Bond Registrar, before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Bonds pursuant to Conditions 7(a) and (b) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(e) *Payments subject to fiscal laws*

All payments in respect of the Bonds 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 8 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.

(f) *Delay in payment*

Bondholders 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 TARGET Business Day or if the Bondholder is late in surrendering the relevant Bond (where such surrender is required pursuant to these Conditions as a precondition to payment).

(g) *Agents, etc.*

The initial Paying Agents, Bond Transfer Agent, Unit Agent, Bond Registrar and Unit Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent, the Bond Transfer Agent, the Unit Agent, the Bond Registrar or the Unit Registrar and appoint additional or other Paying Agents, bond transfer agents, unit agents or another Bond Registrar or Unit Registrar, provided that it will maintain (i) a Principal Paying Agent, (ii) a Bond Registrar and Unit Registrar, each with a specified office outside the United Kingdom and (iii) a Bond Transfer Agent and Unit Agent. Notice of any change in the Paying Agents, the Bond Registrar, the Unit Registrar, the Bond Transfer Agent or the Unit Agent or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

(h) *No charges*

None of the Bond Registrar, the Bond Transfer Agent or the Paying Agents shall make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

(i) *Fractions*

When making payments to Bondholders, 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.

8 Taxation

All payments made by on or behalf of the Issuer in respect of the Bonds will be made free from any restriction or condition and be made without deduction or withholding 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 or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law.

If any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Bond:

- (i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Kingdom of Denmark otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (ii) where surrender of a Bond is required pursuant to these Conditions, if the Bond is surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on surrendering the Bond for payment on the last day of such period of 30 days.

References in these Conditions to principal and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Agency Agreement.

The provisions of this Condition 8 requiring the Issuer to pay additional amounts shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 6(c).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, and provided that in the case of paragraph (b) and (h) (and, in the case of a Material Subsidiary only, paragraphs (f) and (g)) or any event analogous to any of the foregoing under paragraph (j), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Bondholders, the Trustee at its discretion may, and if so requested by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution and provided in each case that it is indemnified and/or secured and/or prefunded to its satisfaction shall, give notice to the Issuer at its registered office that the Bonds are, and they shall accordingly immediately become due and repayable at their principal amount:

- (a) *Non-Payment*: the Issuer fails to pay the principal of any of the Bonds when due and such failure continues for a period of seven days; or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations under the Bonds or the Trust Deed which default (in the opinion of the Trustee) is incapable of remedy or (if in the opinion of the Trustee such default is capable of being remedied) is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) *Cross-Acceleration*: (i) any other present or future Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any default or event of default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any other person, provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds €25,000,000 or its equivalent in any other currency; or

- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a substantial part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (provided that such property, assets or revenues have an aggregate value exceeding €25,000,000 or its equivalent in any other currency) and is not discharged or stayed within 30 days or, if legal proceedings are initiated within that time period for the purposes of discharge, 60 days or any such longer period as may be permitted by the Trustee in its sole discretion; or
- (e) *Security Enforced*: any step is taken to enforce any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in each case in respect of any Indebtedness which alone or in aggregate exceeds €25,000,000 or its equivalent in any other currency (including the taking of possession or the appointment of a liquidator, receiver, administrative receiver, administrator, reconstructor (in Danish: *rekonstruktør*), manager or other similar person) and the relevant Indebtedness is not paid within 30 days of such step being taken; or
- (f) *Insolvency*: the Issuer or any of its Material Subsidiaries is insolvent or bankrupt or unable to pay its debts as they fall due, or stops, suspends or publicly announces its intention to stop or suspend payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of a substantial part which it will otherwise be unable to pay when due), or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the debts of the Issuer or any of its Material Subsidiaries; or
- (g) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer ceases or publicly announces its intention to cease to carry on all or substantially all of its business or operations, except in any such case (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Material Subsidiary, either (A) a voluntary solvent winding-up where surplus assets are available for distribution, or (B) in circumstances where the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer and/or one or more of the Issuer's other Subsidiaries which (or each of which) is, or thereby becomes, a Material Subsidiary; or
- (h) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or
- (i) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (j) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has, in the Trustee's opinion, an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually and otherwise on request by the Trustee a certificate of two directors of the Issuer as to there not having occurred an Event of Default or Potential Event of Default since the date of the last such certificate or, if such event has occurred, as to the details of such event. The Trustee will be entitled to rely on such certificate without liability and shall not be

obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 9, nor be liable to any person for not so doing.

10 Undertakings

The Issuer will 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 will 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 as may be approved by the Trustee and the Issuer will forthwith give notice to the Bondholders in accordance with Condition 16 and the Trustee of any such listing or delisting of the Units by any of such stock exchanges.

The Issuer will by no later than the Closing Date (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

11 Prescription

Claims against the Issuer for payment of principal in respect of the Bonds shall be prescribed and become void unless made within 10 years from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds shall be prescribed and become void unless made within 3 years following the due date for performance of the relevant obligations.

12 Replacement of Bonds

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying Agent or the Bond Registrar 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 Bonds must be surrendered before replacements will be issued.

13 Meetings of Bondholders, Modification and Waiver, Substitution

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds 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 in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date, (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 6(b), (c) or (e) (other than removing the right of the Issuer to redeem the Bonds pursuant to

Condition 6(b) or (c), (iii) to reduce or cancel the principal amount of the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating any amount payable in respect of the Bonds, (v) to change the currency of the denomination of the Bonds or of any payment in respect of the Bonds, (vi) to change the governing law of the Bonds, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 13(c)), or (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, 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, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed by the Bondholders shall be binding on all Bondholders (whether or not they were present at any meeting at which such resolution was passed and whether or not they voted on such resolution, including by way of Extraordinary Resolution in writing or given by way of electronic consents).

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders) or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding, shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held.

(b) *Modification and Waiver*

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine that any Event of Default or Potential Event of Default should not be treated as such (provided that the Trustee will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition 9), and provided further that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and shall be notified to the Bondholders promptly in accordance with Condition 16.

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent provided for in these Conditions or the Trust Deed.

14 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings, actions or steps (including lodging an appeal in any proceedings) against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such proceedings or any other action or step in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power. No Bondholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed or the Bonds or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking any steps, actions or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

16 Notices

All notices regarding the Bonds 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 Bonds 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 in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.

For so long as the Bonds are represented by a Global Unit and/or a global Bond 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 Bondholders 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 Bondholders to the Issuer may be given by a Bondholder to the Principal Paying 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.*

17 Contracts (Rights of Third Parties) Act 1999

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

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Bonds 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 Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed 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 the Trustee and each of the Bondholders 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 Trust Deed shall affect the right to serve process in any other manner permitted by law.