

Unauthorised translation

ARTICLES OF ASSOCIATION

OF

NTG NORDIC TRANSPORT GROUP A/S

(CVR-no. 12546106)

NAME, REGISTERED OFFICE AND OBJECTS

Article 1.

The name of the Company is **NTG Nordic Transport Group A/S**.

Article 2.

The objects of the Company are to carry on investments, trade, manufacture, transportation, logistics and any other activities thereto related, directly and indirectly through subsidiaries.

THE COMPANY'S SHARE CAPITAL

Article 3.

The Company's share capital is DKK 448,547,520 say fourhundredfortyeightmillionfivehundredfortyseventhousandfivehundredandtwenty Danish kroner divided into shares of DKK 1 and any multiple thereof. The share capital has been paid up in full.

AUTHORISATION TO INCREASE THE SHARE CAPITAL

Article 4.

4(1)

During the period ending on 15.04.2020, the Board of Directors is authorised to increase the Company's share capital in one or more issues of a total nominal sum of up to DKK 4,875,000 (4,875,000 shares of DKK 1 each). The existing shareholders shall have pre-emption right to subscribe for the amount by which the share capital is increased, proportional to their shareholdings.

The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.

4(2)

During the period ending on 29 April 2024, the Board of Directors is authorised to increase the

Company's share capital in one or more issues of a total nominal sum of up to DKK 1,200,000,000 by subscription of new shares. Existing shareholders shall have no pre-emption right to subscribe for the amount by which the share capital is increased.

The share capital shall be increased by contribution in kind. The share capital shall in any event be increased at a subscription price which is not lower than market value, adjusted for any issuance of bonus shares. Partial payment is not allowed.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.

By resolution of 7 October 2019, the Board of Directors has partly exercised the authorisation in this article 4(2) to increase the share capital by nominally DKK 423,993,580. The remaining amount of the authorisation is thus DKK 776,006,420.

4(3)

During the period ending on 29 April 2024, the Board of Directors is authorised to increase the Company's share capital in one or more issues of a total nominal sum of up to DKK 400,000,000 by subscription of new shares. Existing shareholders shall have no pre-emption right to subscribe for the amount by which the share capital is increased.

The share capital shall be increased by cash payment. The share capital shall be increased at a subscription price which is not lower than market value, adjusted for any issuance of bonus shares. Partial payment is not allowed.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.

4(4)

When exercising the authorisations given in Articles 4(2) and 4(3) of the Articles of Association the Board of Directors is authorised to increase the share capital of the Company by no more than nominally DKK 1,600,000,000 in aggregate.

Article 4a.

Deleted.

Article 4b.

Deleted.

Article 4c.

Deleted.

Article 4d.

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Article 4e.

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Article 4f.

Deleted.

Article 4g.

Deleted.

Article 4h.

During the period ending on 29 April 2024, the Board of Directors is authorised to increase the Company's share capital by issuance of bonus shares to the Company's shareholders in one or more issues of a total nominal sum of up to DKK 40,000,000.

All terms and conditions governing the issuance of bonus shares shall be stipulated by the Board of Directors.

The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed

by the Board of Directors but no later than from the first financial year following the capital increase.

Article 4i.

During the period ending on 29 April 2024, the Company may issue warrants, in one or more portions, by resolution of the Board of Directors. The warrants may be issued to the management and employees of the Company or its subsidiaries or to others for the subscription of a total nominal sum of up to DKK 300,000,000 by cash contribution at such subscription price and on such other terms as the Board of Directors may determine. Any issuance of warrants to the management shall be made in accordance with the Company's policy for incentive remuneration of the Board of Directors and the Management, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 16 of the Articles of Association. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if any such have been elected) who receive warrants in their capacity as employees of the Company or of the Company's subsidiaries).

Holders of warrants shall have pre-emption right to subscribe for the shares issued on the basis of the warrants, thus deviating from the existing shareholders' pre-emption rights to subscribe for warrants and new shares.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorised during the period ending on 29 April 2024 to increase the share capital by subscription of new shares of a total nominal sum of up to DKK 300,000,000 in one or more issues by resolution of the Board of Directors by cash contribution at such subscription price and on such other terms as the Board of Directors may determine without pre-emption right for existing shareholders. Partial payment is not allowed.

The new shares shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.

Subject to applicable rules, the Board of Directors may reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorisation. Reuse is to be construed as the Board of Directors' entitlement to allow another party to be subrogated into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.

The Board of Directors has issued warrants providing the right to subscribe for up to 146,363

shares with a nominal value of DKK 20 (a total nominal sum of up to DKK 2,927,260) under this authorisation. The Board of Directors has at the same time resolved on the capital increase of a total nominal sum of up to DKK 2,927,260 by cash payment. The decision by the Board of Directors is set forth in Appendix 1 attached to these Articles of Association and constitutes an integral part hereof.

SHARES

Article 5.

The Company's shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. If the Company issues new shares these shares shall be issued in the name of the holder and issued in a separate class of shares. The shares are negotiable instruments, and no restrictions apply to their transferability. The shares are issued and registered electronically at VP Securities A/S.

Article 6.

No share shall carry any special rights, and no shareholder shall be obliged to let his shares be redeemed in full or in part by the Company or by any other party.

Article 7.

The Board of Directors may resolve that the Company's register of shareholders be kept either by the Company or by an external registrar appointed by the Company, on behalf of the company. The Company's register of shareholders is kept by Computershare A/S (CVR-no. 27 08 88 99).

GENERAL MEETINGS

Article 8.

Within the framework laid down by statute and these Articles of Association, the shareholders in general meeting are the supreme authority in all company matters.

General meetings shall be held at the Company's registered office or in the Greater Copenhagen Area.

General meetings shall be convened by the Board of Directors giving not less than three weeks and not more than five weeks' notice.

General meetings shall be advertised on the corporate website and in the computer information system of the Danish Business Authority (Erhvervsstyrelsen). Furthermore, all shareholders registered in the Company's register of shareholders, who have so requested, shall be convened in writing via email. The convening notice sent by email to shareholders on request may direct the shareholder to the Company's website for further information and access to the documents listed

in Article 8(6).

The notice shall set out the agenda of the general meeting and shall specify whether any proposal requiring a special majority of votes is to be considered, including the full wording of such proposal.

During the last three weeks before each general meeting the Company shall make the following information available on its website:

- The notice convening the general meeting
- The total number of shares and voting rights at the date of the notice
- The documents to be presented at the general meeting
- The agenda and the proposed resolutions, set out verbatim, to be considered at the general meeting and, in the case of the Annual General Meeting, also the audited annual report
- Forms to be used for voting by proxy or voting by letter

Article 9.

The annual general meeting shall be held within four months of the end of the financial year.

The agenda of the annual general meeting shall include the following business:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the annual report.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares.

Any proposals from the shareholders to be considered at the Annual General Meeting must be submitted to the Company not later than six weeks before the general meeting.

Article 10.

Extraordinary general meetings shall be held whenever a general meeting, the Board of Directors or the auditor thinks fit or upon a written request to the Board of Directors from any shareholder

who holds not less than 5% of the Company's share capital. Shareholder requests shall specify the nature of the business to be considered at the general meeting. The general meeting shall be convened within 2 weeks of receipt of the request by the Board of Directors.

Article 11.

A chairman appointed by the Board of Directors shall preside over the general meeting.

The chairman of the meeting shall supervise the proceedings and shall decide all matters pertaining to the transaction of business.

Minutes of the proceedings of the general meeting shall be entered in a minute book to be signed by the chairman of the meeting and the members of the Board of Directors attending the meeting.

Not later than 2 weeks after a general meeting, the minutes of the general meeting or a certified copy thereof shall be available for inspection by the shareholders at the Company's office.

THE RIGHT TO ATTEND AND VOTING RIGHTS

Article 12.

Any shareholder is entitled to attend the general meeting and vote on the shares held by the shareholder at the record date when the ownership of these shares is notified to the keeper of the Company's register of shareholders no later than the record date. The record date is one week before the general meeting. In order to attend the general meeting the shareholder must request an admission card from the Company no later than three days prior to the general meeting.

The shareholder may attend in person or by proxy. In both cases a counsellor is permitted.

Each share of DKK 1 shall carry one vote at the general meetings.

Voting rights may be exercised by written proxy or by voting by letter and the Company must make such forms available on the company website no later than 3 weeks prior to the general meeting. A vote by letter must be received by the Company no later than 3 days prior to the general meeting in order to be considered at the general meeting.

Article 13.

All resolutions at general meetings shall be adopted by a simple majority of votes unless the Danish Public Companies Act or these Articles of Association provide special rules on representation and majority.

Unless Danish legislation provides for a greater majority or unanimity, the adoption of any

resolution to amend these Articles of Association, to dissolve or merge the Company shall require a majority of votes of at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Article 14.

The Company shall be managed by a Board of Directors comprising not less than three and not more than eight members elected by the general meeting for terms of one year. Board members are eligible for re-election. Additional members are elected pursuant to the provisions of Danish law on employee representation on boards of directors.

The general meeting shall determine the directors' fees.

Article 15.

Minutes of the proceedings at board meetings shall be entered in a minute book to be signed by all attending members.

The Board of Directors shall elect its own chairman and vice-chairman.

The Board of Directors may grant single or joint powers of procuration.

The Board of Directors shall draw up its own rules of procedure governing the performance of its duties.

The Board of Directors shall appoint an Executive Management.

Article 16.

Guidelines for incentive payment to the members of the Board of Directors and the Executive Management have been adopted. The guidelines are available on the corporate website.

POWERS TO BIND THE COMPANY

Article 17.

The Company is bound by the joint signature of two Executive Officers, by the joint signature of one Executive Officer and the Chairman of the Board of Directors, by the joint signature of three members of the Board of Directors or by the joint signature of all members of the Board of Directors.

AUDITING

Article 18.

The annual report shall be audited by one or two state-authorised public accountants appointed as auditors by the shareholders in general meeting.

The auditor shall be appointed for a term of one year and shall be eligible for re-appointment.

FINANCIAL YEAR AND ANNUAL REPORT

Article 19.

The Company's financial year is the calendar year. The annual report shall be prepared in accordance with the provisions of Danish financial reporting legislation in force from time to time.

ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND SHAREHOLDERS

Article 20.

All communication from the Company to each individual shareholder shall take place by electronic means by email and general meeting convening notices shall be accessible to the shareholders on the Company's website unless otherwise provided for by law. The Company may, however, in any given situation choose to communicate to its shareholders by regular mail as an alternative to electronic communication.

The Company shall request its shareholders to provide an email address to which notices, etc., may be sent. The shareholders shall be responsible for ensuring that the Company has the correct electronic contact information at all times.

All communication from the shareholders to the Company shall take place by electronic means by email to the email address shareholder@ntg.dk.

Further information about the system requirements and the procedure for electronic communication is available to the shareholders on the Company's website.

CORPORATE LANGUAGE AND COMPANY ANNOUNCEMENTS

Article 21

The Company's corporate language is English.

The Company prepares its company announcements in English only, unless otherwise decided by the Board of Directors.

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So adopted on the meeting of the board of directors held on June 12, 1996.
So adopted on the meeting of the board of directors held on May 16, 1997.
So adopted on the meeting of the board of directors held on March 31, 1998.
So adopted on April 6, 1998 according to the Board's Resolutions on March 2, 1998 and March 31, 1998.
So adopted on the extra ordinary general meeting held on June 16, 1998.
So adopted on the meeting of the board of directors held on November 11, 1998.
So adopted on the ordinary general meeting held on April 20, 1999.
So adopted on the meeting of the board of directors held on April 25, 2000.
So adopted on the extra ordinary general meeting held on June 9, 2000.
So adopted on the meeting of the board of directors held on August 30, 2000.
So adopted on the meeting of the board of directors held on 21 March 2001.
So adopted on the extraordinary general meeting held on 1 May 2001.
So adopted on the extraordinary general meeting held on 20 June 2001.
So adopted on the extraordinary general meeting held on 7 August 2001.
So adopted on the meeting of the board of directors held on 30 August 2001.
So adopted on the extraordinary general meeting held on 22 March 2002.
So adopted on the meeting of the board of directors held on 29 November 2002.
So adopted on the extraordinary general meeting held on 19 May 2003.
So adopted on the meeting of the board of directors held on 28 August 2003.
So adopted on the meeting of the board of directors held on 19 December 2003.
So adopted on the extraordinary general meeting held on 17 May 2004.
So adopted on the extraordinary general meeting held on 7 June 2004.
So adopted on the meeting of the board of directors held on 1 September 2004.
So adopted on the meeting of the board of directors held on 30 November 2004.
So adopted on the meeting of the board of directors held on 3 December 2004.
So adopted on the meeting of the board of directors held on 21 March 2005.
So adopted on the extraordinary general meeting held on 20 May 2005.
So adopted on the meeting of the board of directors held on 31 August 2005
So adopted on the meeting of the board of directors held on 13 September 2005.
So adopted on the meeting of the board of directors held on 29 November 2005.
So adopted on the meeting of the board of directors held on 5 December 2005
So adopted on the meeting of the board of directors held on 8 March 2006
So adopted on the meeting of the board of directors held on 14 March 2006
So adopted on the extraordinary general meeting held on 15 May 2006.
So adopted on the meeting of the board of directors held on 5 September 2006
So adopted on the meeting of the board of directors held on 11 September 2006
So adopted on the extraordinary general meeting held on 25 September 2006.
So adopted by the board of directors on 25 September 2006

So adopted on the meeting of the board of directors held on 23 October 2006
So adopted on the meeting of the board of directors held on 13 March 2007
So adopted on the extraordinary general meeting held on 14 May 2007
So adopted on the meeting of the board of directors held on 22 August 2007
So adopted on the meeting of the board of directors held on 31 October 2007
So adopted on the meeting of the board of directors held on 26 November 2007
So adopted on the meeting of the board of directors held on 28 November 2007
So adopted on the extraordinary general meeting held on 21 December 2007
So adopted on the meeting of the board of directors held on 17 January 2008
So adopted on the meeting of the board of directors held on 20 February 2008
So adopted on the ordinary general meeting held on 30 April 2008
So adopted on the extraordinary general meeting held on 23 May 2008
So adopted on the meeting of the board of directors held on 26 May 2008
So adopted on the meeting of the board of directors held on 27 August 2008
So adopted on the meeting of the board of directors held on 9 September 2008
So adopted on the meeting of the board of directors held on 17 February 2009
So adopted on the extraordinary general meeting held on 20 May 2009
So adopted on the meeting of the board of directors held on 20 May 2009
So adopted on the meeting of the board of directors held on 22 June 2009
So adopted on the meeting of the board of directors held on 3 August 2009
So adopted on the meeting of the board of directors held on 17 August 2009
So adopted on the extraordinary general meeting held on 18 September 2009
So adopted on the meeting of the board of directors held on 19 October 2009
So adopted on the meeting of the board of directors held on 11 November 2009
So adopted on the meeting of the board of directors held on 13 November 2009
So adopted on the meeting of the board of directors held on 16 March 2010
So adopted on the meeting of the board of directors held on 22 March 2010
So adopted on the ordinary general meeting held on 28 April 2010
So adopted on the extraordinary general meeting held on 3 May 2010
So adopted on the meeting of the board of directors held on 18 November 2010
So adopted on the ordinary general meeting held on 27 April 2011
So adopted on the extraordinary general meeting held on 20 February 2012
So adopted on the extraordinary general meeting held on 9 December 2013
So adopted on the ordinary general meeting held on 26 March 2014.
So adopted on the ordinary general meeting held on 15 April 2015.
So adopted on the ordinary general meeting held on 19 April 2016.
So adopted by the ordinary general meeting held on 29 April 2019.
So adopted by the extraordinary general meeting held on 7 October 2019.
So adopted by the meeting of the board of directors held on 7 October 2019.
So adopted by the meeting of the board of directors held on 7 November 2019.

Appendix 1

Section 1

In accordance with the authorisation in Article 4i of the Articles of Association the Board of Directors has on 7 October 2019 issued warrants providing the right to subscribe for up to 146,363 shares with a nominal value of DKK 20 (a total nominal sum of up to DKK 2,927,260) (the "Warrants").

The Company's shareholders shall not have a pre-emptive right to the Warrants which are issued for the benefit of the members of the executive management (each a "Warrant Holder" and together the "Warrant holders").

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company's share capital in one or more portions by a total nominal sum of up to DKK 2,927,260 by cash payment at a price of DKK 89 per share of nominal value DKK 20 and without pre-emption right for the Company's existing shareholders.

As part of the above, the Board of Directors has resolved that the following terms for the subscription for and exercise of the Warrants and for the related cash capital increase shall apply.

Subscription of and payment for the Warrants

The Warrant Holders may subscribe for Warrants in the period from 7 October 2019 to 30 November 2019. The Warrants shall be granted free of charge.

The Company or the Company's registrar from time to time shall keep a register of issued Warrants.

Exercise Price

Each Warrant shall provide the Warrant Holder with a right, but not an obligation, to subscribe for one share with a nominal value of DKK 20 in the Company for an amount of DKK 89 (the "Exercise Price").

Ordinary exercise and vesting

The Warrants shall vest in full on 7 October 2022 (the "Vesting Date") and may be exercised, during each of the Windows arising during the period from the Vesting Date to 7 October 2025 (the "Exercise Period"). "Window" means a period of four weeks after publication of the Company's interim financial reports or the financial statement release or annual report in case of no financial statement release, the first time being after publication of the Company's interim report for the first nine months of 2022.

A Warrant Holder may only submit notice regarding exercise of Warrants once.

If a Warrant Holder holds inside information during the last Window in the Exercise Period, the Warrant Holder may ask the Board of Directors to be granted a right to exercise Warrants during a period of four weeks after the first publication by the Company of an interim financial report or financial statement release/annual report after the expiry of the last Window in the Exercise Period (the "Extraordinary Window"). In order to be granted a right to exercise Warrants in such Extraordinary Window, the Warrant Holder shall prior to the expiry of the last Window in the Exercise Period make a written request to the Board of Directors and the Board of Directors will then on the basis thereof decide whether or not the Warrant Holder will be offered an Extraordinary Window. The Board of Directors is not obliged to offer a Warrant Holder an Extraordinary Window. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

To the extent a Warrant Holder does not exercise Warrants within a Window during the Exercise Period, the Warrants are automatically transferred to the next Window during the Exercise Period and may be exercised within this Window or in subsequent Windows during the Exercise Period. Warrants that have not been exercised at expiry of the Exercise Period at the latest in accordance with the foregoing section will automatically lapse and without compensation at expiry of the Exercise Period.

Exercise procedure

If a Warrant Holder wishes to exercise Warrants, wholly or partly, the Warrant Holder shall submit written notice thereof to the Chairman of the Board of Directors. The notice shall specify the number of shares subscribed for as well as the Warrant Holder's account with VP Securities A/S on which the shares shall be registered. The cash subscription amount (i.e. the Exercise Price multiplied with the number of shares subscribed for) (the "Subscription Amount") shall be paid to the Company in full at the same time or no later than within 14 days after the request is made. The notice shall be received by the Company before the end of a Window within the Exercise Period or the Extraordinary Window, if any.

If a Warrant Holder exercises Warrants, wholly or partly, in accordance with this appendix, the corresponding shares shall be delivered at a time determined by the Company. However, the shares shall not be delivered before they are registered with the Danish Business Authority. The Company shall aim to deliver the shares no later than 60 calendar days after the Company has received the notice from the Warrant Holder regarding exercise of Warrants.

Settlement in cash or treasury shares

The Company may in its sole discretion decide:

- (a) that the Warrant Holder shall exercise his/her warrants by full or partial settlement in

treasury shares rather than subscribing for new shares; or

- (b) to cash settle Warrants so that the Warrant Holder, instead of receiving shares, receives a cash payment corresponding to the difference between the Exercise Price and the price of the Company's shares. By price of the Company's shares is meant the closing price of the Company's shares on Nasdaq Copenhagen A/S on the date of the notice of exercise.

No later than 14 days after having received notice of exercise of Warrants from the Warrant Holder, the Company must inform the Warrant Holder of its decision to settle the Warrants in cash or treasury shares and at the same time transfer the cash amount or treasury shares to the Warrant Holder.

Extraordinary exercise and accelerated vesting

The Warrant Holder's non-vested Warrants shall be considered vested on the terms and conditions set out in paragraphs a. - d. below, in which case Warrant Holder may exercise all such Warrants in an extraordinary exercise period as set out below. The accelerated vesting is conditional upon the completion of the event in question. If the event is not concluded, the accelerated vesting will be rolled back and the Warrant Holder will be entitled to vesting of Warrants on the Vesting Date.

a. Dissolution of the Company

If an initial resolution to dissolve the Company is made, the Warrant Holders may exercise Warrants prior to the dissolution, and irrespective of whether the Warrants have vested or not. The Company shall submit written notice regarding the contemplated dissolution to the Warrant Holders no later than 28 calendar days prior to the expected completion of the dissolution.

If a Warrant Holder wishes to exercise Warrants, the Warrant Holder shall submit notice and the Subscription Amount. However, the notice and the Subscription Amount shall be received by the Company within 14 calendar days after the notice from the Company about the contemplated dissolution has been submitted.

If a Warrant Holder does not, in whole or in part, exercise the Warrants pursuant to this paragraph a, the Warrant Holder's non-exercised Warrants shall automatically lapse and without compensation as per the expiry of the relevant timelimit set out above.

If a Warrant Holder submits notice regarding exercise of Warrants, but the dissolution is not completed, the Warrant Holder's notice shall be deemed non-submitted and the Warrant Holder's Warrants shall remain unchanged to the extent that the capital increase related to the Warrants has not yet been registered with the Danish Business Authority. Any paid Subscription Amount shall in this case be repaid without interest by the Company as soon as possible and within 10 calendar days after it becomes clear that the dissolution will not be completed. If the capital increase is registered, the Warrant Holder's notice regarding exercise shall be deemed submitted

regardless of the non-completion of the dissolution.

b. Delisting of the Company's shares

If an final resolution to delist the Company's shares is made, the Warrant Holders may exercise Warrants prior to the delisting, and irrespective of whether the Warrants have vested or not. The Company shall submit written notice regarding the contemplated delisting to the Warrant Holders no later than 28 calendar days prior to the expected date of delisting.

If a Warrant Holder wishes to exercise Warrants, the Warrant Holder shall submit notice and the Subscription Amount. However, the notice and the Subscription Amount shall be received by the Company within 14 calendar days after the notice from the Company about the contemplated delisting has been submitted.

If a Warrant Holder does not, in whole or in part, exercise the Warrants pursuant to this paragraph b, the Warrant Holder's non-exercised Warrants shall automatically lapse and without compensation as per the expiry of the relevant timelimit set out above.

If a Warrant Holder submits notice regarding exercise of Warrants, but the delisting is not completed, the Warrant Holder's notice shall be deemed non-submitted and the Warrant Holder's Warrants shall remain unchanged to the extent that the capital increase related to the Warrants has not yet been registered with the Danish Business Authority. Any paid Subscription Amount shall in this case be repaid without interest by the Company as soon as possible and within 10 calendar days after it becomes clear that the delisting will not be completed. If the capital increase is registered, the Warrant Holder's notice regarding exercise shall be deemed submitted regardless of the non-completion of the delisting.

c. Change of control

If a shareholding is transferred, the Warrant Holders may, irrespective of whether the Warrants have vested or not, exercise Warrants, provided that the transfer causes the acquirer or persons acting in concert with such acquirer, directly or indirectly:

(c) to hold at least one-third of the voting rights in the Company, unless under specific circumstances it can be clearly demonstrated that such ownership does not constitute control; or

(d) to hold or be authorised to manage at least one-third of the voting rights in the Company by virtue of an agreement or authorised to appoint or dismiss the majority of the members of the Board of Directors.

If a Warrant Holder wishes to exercise Warrants, the Warrant Holder shall submit notice and the Subscription Amount. However, the notice and the Subscription Amount shall be received by the

Company within 14 calendar days after completion of the transfer of the shareholding.

d. Merger

If a final resolution to merge the Company causing the Company to be discontinued is made, the Warrant Holders may exercise Warrants prior to the merger, and irrespective of whether the Warrants have vested or not. The Company shall submit written notice regarding the contemplated merger to the Warrant Holders no later than 28 calendar days prior to the expected completion of the merger.

If a Warrant Holder wishes to exercise Warrants, the Warrant Holder shall submit notice and the Subscription Amount. However, the notice and the Subscription Amount shall be received by the Company within 14 calendar days after the notice from the Company about the contemplated merger has been submitted.

If a Warrant Holder does not, in whole or in part, exercise the Warrants pursuant to this paragraph d, the Warrant Holder's non-exercised Warrants shall automatically lapse and without compensation as per the expiry of the relevant timelimit set out above.

If a Warrant Holder submits notice regarding exercise of Warrants, but the merger is not completed, the Warrant Holder's notice shall be deemed non-submitted and the Warrant Holder's Warrants shall remain unchanged to the extent that the capital increase related to the Warrants has not yet been registered with the Danish Business Authority. Any paid Subscription Amount shall in this case be repaid without interest by the Company as soon as possible and within 10 calendar days after it becomes clear that the merger will not be completed. If the capital increase is registered, the Warrant Holder's notice regarding exercise shall be deemed submitted regardless of the non-completion of the merger.

Adjustments to the Exercise Price and/or Share Number

If

- (a) the Company's share capital is increased at a price lower than the market price on the shares in the Company at the time of the capital increase;
- (b) the Company issues warrants, convertible instruments or similar instruments whereby shares in the Company may be subscribed for at a price lower than the market price on the shares in the Company at the time of issuance of the instruments;
- (c) the Company purchases own shares at a price higher than or sells own shares at a price lower than the market price on the shares in the Company at the time of the purchase or sale; or
- (d) the Company's share capital is decreased either at a price higher or at a price lower than

the market price on the shares in the Company at the time of the capital decrease for purposes other than covering losses or cancellation of own shares,

the Exercise Price and/or the Share Number shall be either reduced or increased to such an extent that the value of the Warrants is unaffected by the capital change in question.

If the Company issues bonus shares, completes a share split or the like that implies a significant change to the value of the Warrants, the Exercise Price and/or Share Number shall be reduced or increased to such an extent that the value of the Warrants is unaffected by such issue of bonus shares, share split or the like.

If other changes to the capital structure of the Company are implemented causing the value of the warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of shares which may be subscribed for on the basis of the warrants (the "Share Number") shall depending on the circumstances be made. However, no adjustment of the Exercise Price nor of the Share Number shall be made as a result of capital increases implemented when the warrants are exercised.

Notwithstanding the above, if

- (a) the Company's share capital is increased or decreased at the market price on the shares in the Company at the time of the capital change;
- (b) the Company distributes dividend;
- (c) the Company as part of a general employee scheme resolves to issue shares, stock options, warrants, convertible instruments or similar instruments to the management and employees of the Company and its subsidiaries or purchases or sells own shares in this connection, including at a discount;
- (d) the Company issues warrants, convertible instruments or similar instruments whereby shares in the Company may be subscribed for at the market price on the shares in the Company at the time of issuance of the instruments;
- (e) the Company converts shares between different share classes;
- (f) the Company completes a merger where the Company is the continuing company; or
- (g) the Company is demerged,

no adjustment shall be made to the Exercise Price nor the Share Number.

The Board of Directors shall determine whether an implemented change in capital causes for an adjustment of the Exercise Price and/or the Share Number.

If adjustments pursuant to this paragraph causes the Exercise Price to become lower than par, a Warrant Holder may as a starting point not exercise his/her Warrants. However, a Warrant Holder may exercise the Warrants provided that the Warrant Holder accepts that the Exercise Price is increased to par without providing the Warrant Holder with a right to compensation.

If so determined, the adjustment of the Exercise Price and/or the Share Number shall be made by the Board of Directors as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles therefore and otherwise in such a manner that the market value of the Warrants as estimated by the Board of Directors after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board of Directors immediately prior to the change.

The Warrant Holder is entitled to demand that the adjustment of the Exercise Price and/or the Share Number (but not the decision as to whether an adjustment shall be made or not) is subjected to a valuation by a special expert valuer appointed by the Institute of State Authorised Public Accountants. A demand for a valuation must be made by the Warrant Holder to the Board of Directors not later than two weeks after the Warrant Holder has been notified of the Board of Directors' adjustment. Thereafter, the valuation shall be made as quickly as possible.

Where a valuer is appointed and the valuer's valuation deviates from the adjustments made by the Board of Directors, the valuer's valuation shall be used as a basis for adjusting the Exercise Price and/or the Share Number.

The valuation of the valuer is final and binding on both the warrant holder and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Warrant Holder if the valuer within +/- 10 per cent confirms the valuation made by the Board of Directors. In all other cases, the costs of the valuation shall be paid by the Company.

If Warrants may be exercised pursuant to this appendix at a time when the Exercise Price and/or the Share Number has not been determined, the Exercise Period shall be prolonged with up to 10 calendar days after such determination is available.

Lapse of Warrants

The Warrants shall automatically lapse and without compensation in the event of the Termination of the Warrant Holder's employment. "Termination" means (as applicable) the giving of notice by the Company to the Warrant Holder or the giving of notice by the Warrant Holder to the Company to terminate such Warrant Holder's employment, consulting or service agreement with the

Company, including where the Warrant Holder is placed on garden leave or (if earlier) summary termination, in each case for whatever reason, or where the termination of the Warrant Holder's employment, consulting or service agreement occurs as a result of an event other than notice, the occurrence of the relevant event, subject to the below paragraph.

Moreover, the Warrants automatically lapse and without compensation in the event of the death of the Warrant Holder before the beginning of the Exercise Period. If the Warrant Holder dies during the Exercise Period, the estate of the Warrant Holder may exercise the Warrants in a period of three months after the death of the Warrant Holder (provided that the estate has given notice no later than at expiry of the Exercise Period). Warrants that have not been exercised in accordance with this provision automatically lapse and without compensation.

No shareholder status

The Warrant Holders do not become shareholders in the Company upon receipt of Warrants and thus, the Warrant Holder shall not be entitled to receive dividend or participate in the Company's general meetings due to the grant of Warrants.

Changes/amendments to this appendix

The content of this appendix, including the terms for grant and exercise of Warrants may by the Company's Board of Directors be changed and/or amended provided that such changes and/or amendments do not, seen as whole, reduce the value of Warrants for the Warrant Holders.

Pension

If a Warrant Holder has entered into or enters into an agreement regarding a pension scheme with the Company, the value of the Warrants shall not form part of the basis of calculation for payment to the pension scheme in question.

Tax implications

The tax consequences for the Warrant Holders of the grant and exercise etc. of Warrants are of no concern to the Company.

Governing law and arbitration

This appendix, including the grant and exercise of warrants, shall be governed by the laws of the Kingdom of Denmark.

Any dispute or discrepancy which may arise out of this appendix, including the grant or exercise of the warrants shall be settled by the City Court of Copenhagen.

Other terms

With reference to section 169, see section 159, of the Danish Companies Act, the Board of Directors has resolved that the following terms shall additionally apply in connection with the

issuance of the Warrants and the subsequent subscription for new shares when exercising the Warrants:

The current shareholders shall not have a pre-emptive right to Warrants as these are issued for the benefit of the Warrant Holders.

The Warrants cannot be made the object of execution, be transferred or in any other way transported, neither as propriety nor as security, including in connection with a division of estates. The Warrants may neither be inherited nor be included in an undivided possession of an estate, however, the Warrants may be exercised by the estate as set out above in paragraph "Lapse of Warrants".

The Subscription Amount to be paid for new shares issued on the basis of Warrants shall be paid in cash as set out above in paragraph "Exercise procedure".

The new shares issued on the basis of the Warrants shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the time of registration of the capital increase in the Danish Business Authority.

If prior to the exercise of Warrants, changes in the rights of the shares are generally implemented in the Company, new shares issued on the basis of Warrants shall however have the same rights as the other shares in the Company at the time of the exercise of Warrants.

The Company shall bear the costs in connection with the issuance of the Warrants and the subsequent exercise thereof.