



This is an English translation of the Danish "Bilag 3 til IC Group A/S' Vedtægter". In case of any discrepancy between the Danish text and this English translation, the Danish text shall prevail.

APPENDIX 3 TO THE ARTICLES OF ASSOCIATION OF IC GROUP A/S

1. RESOLUTION

- 1.1 At the annual general meeting on 27 September 2010, the board of directors of IC Group A/S (the "Company") was authorised to issue warrants. On 21 August 2014 the board of directors passed a resolution to partially exercise that authority to issue warrants ("Warrants").
- 1.2 The shareholders of the Company will have no pre-emption rights over the Warrants, which will be issued in favour of the two executive officers (collectively "Executive Officers" and separately "Executive Officer") employed by the Company.
- 1.3 The Warrants will entitle the Executive Officers to subscribe for shares in the Company up to a total nominal value of DKK 379,480. However, the adjustment mechanisms set out in clause 7 may result in a higher value.
- 1.4 In consequence of the above, the board of directors has also passed a resolution regarding the resulting cash capital increase of up to a nominal value of DKK 379,480 – considering though that the adjustment mechanisms in clause 7 may result in a higher value.
- 1.5 As part of above resolutions, the board of directors has adopted the following detailed terms and conditions governing the subscription for and exercise of the Warrants, and the resulting capital increase:

2. SUBSCRIPTION AND CONSIDERATION FOR WARRANTS

- 2.1 The Executive Officers may subscribe for Warrants in the period from 21 August 2014 to 4 September 2014 at 12.00 p.m. on the subscription list issued by the board of directors.
- 2.2 No consideration will be payable for the Warrants.
- 2.3 The Company or the Company's registrar at any time will along with the Company's register of shareholders keep a list of the issued Warrants.



3. **EXERCISE PRICE AND NOMINAL SHARE VALUE**

3.1 Each Warrant will give the Executive Officer the right, but not the obligation, to subscribe for one share in the Company of a nominal value of DKK 10 at a price of DKK 182 (the "Exercise Price").

4. **ORDINARY EXERCISE OF WARRANTS**

4.1 Warrants can be exercised at the earliest on the first weekday after publication of the Company's preliminary announcement of its 2016/2017 financial statements, and at the latest on expiry of the period starting, according to clause 4.2, after publication of the Company's preliminary announcement of its 2018/2019 financial statements (the "Exercise Period").

4.2 In the period set out in clause 4.1, Warrants may be exercised in whole or in part within a 2-week window after publication of the Company's preliminary announcements of its financial statements, and in accordance with the Company's internal rules on trading in the Company's shares (the "Exercise Windows"). Notice of exercise of Warrants can be given more than once.

4.3 Warrants that have not been exercised in due time before expiry of the Exercise Period or, if applicable, before expiry of an extraordinary window will lapse automatically, without notice and without compensation.

4.4 If the Executive Officer is in possession of inside information during the last Exercise Window of the Exercise Period, the Executive Officer will nevertheless be entitled to exercise Warrants during a 2-week window following the Company's first succeeding publication of a quarterly announcement, including announcements of financial statements and interim financial statements (the "Extraordinary Window") after expiry of the Exercise Period in which the Executive Officer does not possess inside information. Any exercise of Warrants during the Extraordinary Window is, however, subject to the conditions that the Executive Officer before expiry of the last Exercise Window informs the Company's board of directors in writing of his/her inability to exercise Warrants due to the possession of inside information, and that this opinion is not considered clearly unfounded by the Company.

4.5 If the Executive Officer wants to exercise Warrants, the Executive Officer must give the Company written notice thereof. Such notice must be given to the Company's HR manager from time to time or as otherwise directed by the Company.



- 4.6 The notice must include information on the number of Warrants requested to be exercised by the Executive Officer, and must be received by the Company within an Exercise Window in the Exercise Period or, in the situations referred to in clause 5, no later than 2 weeks after the date of the Company's notice of an extraordinary exercise window. The Executive Officer must pay the subscription price for the shares into the bank account nominated by the Company in time for the subscription price to be available to the Company within the relevant Exercise Window or extraordinary exercise window in the Exercise Period. If the last day of the relevant 2-week window is not a banking day, the time allowed for receipt of the exercise form and subscription price will be postponed to the first succeeding banking day.
- 4.7 On the Company's receipt in due time of notice from the Executive Officer, the Company's approval of the exercise of Warrants, and receipt by the Company's bank of the subscription price from the Executive Officer's bank in due time, the Company will transfer the number of shares corresponding to the exercised Warrants to the Executive Officer's VP custody account. The Company will aim to transfer the shares to the Executive Officer's VP custody account with the Executive Officer's bank within a maximum of 10 business days from expiry of the relevant Exercise Window or extraordinary exercise window. However, the transfer cannot take place until the shares have been registered with the Danish Business Authority.
- 4.8 It is a precondition for the Company's transfer of the shares to the Executive Officer that the Executive Officer opens a VP custody account with a Danish bank. All costs pertaining to such VP custody account must be paid by the Executive Officer.

5. **EXTRAORDINARY EXERCISE OF WARRANTS**

5.1 **Exercise of Warrants in case of liquidation of the Company**

- 5.1.1 If it is resolved to carry out a solvent liquidation of the Company, the Executive Officer may irrespective of any Exercise Windows exercise all unexercised and unlapsed Warrants.
- 5.1.2 The Company must notify the Executive Officer in writing of any resolution to carry out a solvent liquidation. The Executive Officer must within 2 weeks of the date of such notification inform the Company in writing, in accordance with the guidelines in clauses 4.5-4.6, if he or she wants to exercise the Warrants. After expiry of that period, any Warrants not exercised in due time will lapse automatically, without notice and without any compensation.



5.2 **Exercise of Warrants in case of delisting of the Company**

5.2.1 If a final resolution is passed to delist the Company's shares from NASDAQ OMX Copenhagen A/S (except where such listing is replaced by a listing of the Company's shares on another stock exchange or authorised or regulated market place), the Executive Officer may - irrespective of the Exercise Periods in clause 4 - in whole or in part exercise all unexercised and unexpired Warrants immediately before such delisting. No later than 2 weeks before the planned delisting date, the Company must in writing notify the Executive Officer of the planned delisting and delisting date.

5.2.2 The Executive Officer must within 2 weeks of the date of such notification inform the Company in writing, in accordance with the guidelines in clauses 4.5-4.6, if he or she wants to exercise the Warrants. After expiry of that period, any Warrants not exercised in due time will lapse automatically, without notice and without any compensation.

5.3 **Exercise of Warrants in case of a Change of Control**

5.3.1 If there is a change of control in the Company ("Change of Control"), the Company's board of directors may choose one of the following two options:

- a) The Warrants may continue on the same terms.
- b) The Executive Officer may - irrespective of the Exercise Periods in clause 4 - in part or in whole exercise all unexercised and unexpired Warrants immediately prior to such Change of Control.

There will be a Change of Control if, as a result of a transfer of a shareholding, the transferee directly or indirectly

- gets control of at least a third of the voting rights in the Company;
- gets right of disposal over at least a third of the voting rights in the Company due to an agreement with other investors;
- becomes entitled to control the financial and operational matters in the Company according to articles of association or agreement; or
- becomes entitled to appoint or dismiss the majority of the board members of the Company.



5.3.2 If the Company chooses option (b), it must in writing notify the Executive Officer of the extraordinary exercise period. The Executive Officer must within 2 weeks of the date of such notification inform the Company in writing, in accordance with the guidelines in clauses 4.5-4.6, if he or she wants to exercise the Warrants. After expiry of that period, any Warrants not exercised in due time will lapse automatically, without notice and without any compensation.

6. LEGAL POSITION IN CASE OF A MERGER WITH THE COMPANY AS THE NON-SURVIVING COMPANY, DEMERGER, EXCHANGE OF SHARES, OR ADDITION OF ASSETS

6.1 If a final resolution is passed to effect a merger in which the Company will not survive, the Executive Officer's existing Warrants will automatically be converted into Warrants ("New Warrants") conferring on the holder the right to subscribe for shares in the company in which the Executive Officer will be employed after the merger or – at the option of the said company – its parent company. The value of the New Warrants must be equal to the value of the converted Warrants, and the terms and conditions of the New Warrants must essentially correspond to the terms and conditions laid down in this Appendix.

6.2 If a final resolution is passed to effect a demerger of the Company, the Executive Officer's existing Warrants will automatically be converted into Warrants ("New Warrants") conferring on the holder the right to subscribe for shares in the company in which the Executive Officer will be employed after the demerger or – at the option of the said company – its parent company. The value of the New Warrants must be equal to the value of the converted Warrants, and the terms and conditions of the New Warrants must essentially correspond to the terms and conditions laid down in this Appendix.

6.3 If a final resolution is passed to effect a share exchange comprising all of the shares in the Company (holding company set-up/non-cash contribution), all of the existing Warrants will automatically be converted into Warrants ("New Warrants") conferring on the holder the right to subscribe for shares in the company holding all of the shares in the Company after the share exchange. The value of the New Warrants must be equal to the value of the converted Warrants, and the terms and conditions of the New Warrants must essentially correspond to the terms and conditions laid down in this Appendix.



6.4 If a final resolution is passed to hive off all or part of the Company's assets into a new company (addition of assets) and in this connection to transfer the employments of the Executive Officers to the new company, the Executive Officers' Warrants will - at the option of the Company - either remain unchanged or automatically be converted into Warrants ("New Warrants") conferring on the holder the right to subscribe for shares in the new company. The value of the New Warrants must be equal to the value of the converted Warrants, and the terms and conditions of the New Warrants must essentially correspond to the terms and conditions laid down in this Appendix.

6.5 On the occurrence of any of the circumstances referred to in clauses 6.1-0, the auditor of the Company must calculate the number of New Warrants, including assess and – if necessary – adjust the terms and conditions of the New Warrants so that the value of the New Warrants is equal to the value of the converted Warrants. The result reached by the auditor must be sent to the Executive Officers and the Company on or before the date of the notification given pursuant to clause 6.6.

The auditor's calculation and/or adjustment must be based on generally accepted principles. The auditor's calculation and/or adjustment will be final and binding on the Company, the Executive Officers and any other companies involved. All costs in connection with the auditor's work must be borne by the Company.

6.6 Immediately after having passed a resolution of the nature described in clauses 6.1-0, the Company must notify the Executive Officers thereof in writing. The notification must include detailed information on whether the Warrants will be converted into New Warrants, and any other relevant information.

7. **ADJUSTMENTS TO EXERCISE PRICE AND/OR NUMBER OF SHARES IN CASE OF CHANGES IN THE COMPANY CAPITAL**

7.1 Any changes in the Company capital resulting in a reduction or increase of the value of the Warrants will, depending on the circumstances, trigger an adjustment to the Exercise Price and/or the number of shares that may be subscribed for on exercise of the Warrants ("the Share Number"), so that the value of the Warrants remains unaffected by such changes. Main examples of changes in the Company capital are capital increase or reduction, payment of dividend, issue of bonus shares, purchase and sale of treasury shares, issue of Warrants, issue of convertible debt instruments, and merger.



- 7.2 If the Company (a) resolves or has resolved to issue shares, share options, Warrants, convertible bonds or similar instruments to one or more employees, consultants and/or executive officers of the Company ("Incentive Schemes"), or (b) buys or sells treasury shares in connection with the above, the number of Warrants and/or the Exercise Price will not be adjusted, irrespective of whether the transaction is not completed at the market price. Similarly, the number of Warrants and/or the Exercise Price will not be adjusted in consequence of capital increase(s) resulting from an exercise of such instruments under the Company's Incentive Schemes.
- 7.3 Any resolution to distribute dividend in accordance with the Company's dividend policy applicable at the time of the issue of Warrants will not result in any adjustment to the number of Warrants and/or the Exercise Price. If a significant amount of dividend is distributed in a financial year, adjustments will be made in accordance with clauses 7.4 - 7.6, irrespective of whether the dividend is distributed as ordinary dividend at an annual general meeting or as extraordinary dividend at an extraordinary general meeting.
- 7.4 Should any of the circumstances described in clause 7.1 arise, the Company must ask its auditor or another expert appointed by the Company to calculate whether the Exercise Price and/or the number of Warrants must be adjusted and - if so - the amount of such adjustment, see however clauses 7.2 and 7.3. The result of the calculation must be sent to the Company and then to the Executive Officer as soon as possible and no later than immediately before the first succeeding Exercise Window or extraordinary exercise window.
- 7.5 The calculation made by the auditor or the other expert must be based on generally accepted principles. If the calculation requires determination of the market value of the Company's shares, the determination thereof must be based on the weighted average price ("all trades") of the Company's shares as listed on NASDAQ OMX Copenhagen A/S over the 10 business days preceding the resolution on the capital change or the other triggering event.
- 7.6 The calculation made by the auditor or the other expert under this clause will be final and binding on the Company and the Executive Officer. All costs in connection with the auditor's work will be borne by the Company.

8. LAPSE OF WARRANTS

- 8.1 If the Executive Officer gives notice of termination of his or her employment before the beginning of an Exercise Period, the Warrants will automatically and without compensation lapse on the date of such notice of termination. The same will apply if the Company gives notice of termination of an Executive Officer's employment before the beginning of an Exercise Period due to the Executive Officer's breach.



- 8.2 If the Company gives notice of termination of an Executive Officer's employment before the beginning of an Exercise Period and such termination is not caused by the Executive Officer's breach, the Executive Officer will retain the right to exercise the Warrants on the same terms.
- 8.3 If notice of termination of the employment is given by the Executive Officer or by the Company in the Exercise Period, the Executive Officer will retain the right to exercise the Warrants on the same terms.
- 8.4 Irrespective of the above, all Warrants will lapse automatically and without compensation if the Executive Officer is summarily dismissed for cause. In that case the Executive Officer's Warrants will lapse on the date of the summary dismissal. This will apply irrespective of whether or not the summary dismissal takes place in the Exercise Period.
- 8.5 If the Executive Officer has submitted a notice of exercise prior to the lapse of Warrants described in clause 8.4, the Warrants will not lapse.
- 8.6 In the event that an Executive Officer dies during employment, the Executive Officer's estate/beneficiaries will have a right to succeed to the Warrants.

9. CASH SETTLEMENT

- 9.1 On an Executive Officer's exercise of the Warrants in whole or in part, no matter whether such exercise is ordinary or extraordinary, the Company may choose to make a cash settlement instead of delivering shares. A cash settlement means that the Company pays a cash amount corresponding to the difference between the Exercise Price and the average listed price ("all trades") calculated as at the date of the Company's timely receipt of due notice from the Executive Officer of exercise of the Warrants as well as the subscription amount
- 9.2 If the Company decides to make a cash settlement instead of delivering shares, the Company must inform the Executive Officer thereof no later than the day after receipt of the notice of exercise of Warrants and the subscription amount.

10. MISCELLANEOUS

10.1 No shareholder status

- 10.1.1 The grant of Warrants will not turn the Executive Officers into shareholders of the Company, and consequently the grant of Warrants will not entitle the Executive Officers to receive dividend or attend general meetings of the Company.



10.1.2 Neither the Warrants nor the value thereof will be included in any calculation based on the Executive Officer's salary, including calculation of pension contributions, severance payments, other contractual or statutory compensation payments or indemnities etc., and neither will the value of the Warrants be included in the basis for calculating holiday allowance or holiday supplement.

10.2 **Amendment/adjustment to this Appendix**

10.2.1 The contents of this Appendix, including the terms governing the grant and exercise of Warrants, may be amended and/or adjusted by the Company's board of directors, provided that such amendments and/or adjustments do not, on the whole, reduce the value of the Warrants to the Executive Officers.

10.3 **Taxation**

10.3.1 The tax consequences to the Executive Officers of the grant and exercise etc. of Warrants will be of no concern to the Company.

10.4 **Governing law and jurisdiction**

10.4.1 This Appendix, including the grant and exercise of Warrants, will be governed by Danish law.

10.4.2 Any dispute or disagreement arising out of or in connection with this Appendix, including in relation to the grant or exercise of Warrants, must be settled by arbitration in accordance with the "Rules of Arbitration Procedure" of the Danish institute of arbitration ("Danish Arbitration"). The arbitration tribunal must have three members. All members of the arbitration tribunal must be appointed in accordance with the above set of rules. The arbitration tribunal must determine the legal costs. The parties must keep confidential all information about any such arbitration proceedings, including its existence, subject-matter, and the arbitration award.

11. **OTHER TERMS AND CONDITIONS**

With reference to section 169(2), cf. section 155(2), of the Danish Companies Act, the board of directors has resolved that the following terms and conditions will apply to the issue of the Warrants and the subsequent acquisition of new shares on exercise of the Warrants:

11.1 The maximum nominal value of the capital increase resulting from a share subscription will be DKK 379,480. However, the adjustment mechanisms set out in clause 7 may result in a higher value.



- 11.2 The existing shareholders will have no pre-emption rights over the Warrants, which are issued in favour of the Executive Officers, see clause 1.2.
- 11.3 The Warrants cannot be taken in execution, assigned or otherwise transferred, whether for ownership or as security, e.g. in connection with a division of property, without the prior written consent of the board of directors.
- 11.4 Warrants may be subscribed in the period set out in clause 2.1, new shares may be subscribed in the period set out in clauses 4 and 5 and the subscription amount for new shares issued on the basis of Warrants must be paid as specified in clause 4.
- 11.5 New shares issued on the basis of Warrants must be registered in the names of the holders and entered in the Company's register of shareholders.
- 11.6 New shares issued on the basis of Warrants will be negotiable instruments.
- 11.7 New shares issued on the basis of Warrants will not be subject to any restrictions in the pre-emption rights in connection with future capital increases.
- 11.8 New shares issued on the basis of Warrants will confer upon the holders the right to receive dividend and other rights in the Company from the time of registration of the capital increase with the Danish Business Authority. Consequently, the new shares will confer on the holders the right to receive dividend on the basis of the approved annual report for the financial year immediately prior to the financial year in which the capital increase is registered, if such registration is made before the date of the Company's annual general meeting in that financial year, provided that the general meeting has passed a resolution to distribute dividend.
- 11.9 If prior to the exercise of the warrants the Company has made a general change in the rights of the shares, any new shares issued on the basis of the Warrants will, however, carry the same rights as the other shares of the Company at the time of Exercise of the Warrants.
- 11.10 The new shares will be registered with VP Securities (a Danish securities and investment administration company).
- 11.11 The Company will bear the costs of the issue of Warrants and the subsequent exercise thereof. The Company's costs in connection with the issue and the resulting capital increase are estimated at DKK 30,000.