



ARTICLES OF ASSOCIATION - IC GROUP A/S

NAME AND OBJECTS

Article 1

The name of the Company is IC Group A/S.

The Company also carries on business under the secondary names of IC Companys A/S, InWear Group A/S, Carli Gry International A/S and Brand Farm A/S.

Article 2

The objects of the Company are to carry on trade and related activities in clothing and activities derived therefrom.

CAPITAL, SHARES AND LISTING OF SHARES

Article 3

The Company's share capital is DKK 170,562,470 divided into shares of DKK 10 each or multiples thereof.

The share capital is fully paid up.

Article 4

The Company's shares shall be registered in the name of the holder in the Company's Register of Owners.

The Company's shares shall be freely transferable, negotiable instruments.

The Board of Directors shall ensure that a Register of Owners is kept, which contains a list of all shares in the Company. As resolved by the Board of Directors, the Company's Register of Owners may be kept either by the Company or by a registrar outside the Company to be designated by the Board of Directors. The Company's register of Owners is kept by Computershare A/S, Kongevejen 418, DK-2840 Holte.

No shareholder shall be obliged to let his/her shares be redeemed in full or in part.

No shares shall carry any special rights.

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Article 5

The Board of Directors shall be authorised to pay extraordinary dividend in accordance with the Danish Companies Act in force from time to time.

Article 5 A

The Board of Directors shall be authorised to increase the share capital by up to DKK 20,000,000 nominal value in one or more tranches. The Board of Directors may determine to disapply the preemption rights of the existing shareholders in full or in part, including that the new shares shall be applied as consideration in connection with the Company's acquisition of an existing operation. The subscription price shall be determined by the Board of Directors and must equal the market price if the increase of the share capital is carried out without preemption rights of the existing shareholders.

The authority to the Board of Directors shall be valid until 23 September 2019. New shares issued under the authority to the Board of Directors shall be registered in the name of the holder. The shares shall be freely transferable, negotiable instruments, and no shareholder shall be under an obligation to let his/her shares be redeemed in full or in part. No shares shall carry any special rights.

Shareholder rights in respect of the new shares shall take effect when the shares are fully paid up.

In other respects, the Board of Directors shall determine the specific terms and conditions for the capital increase that may be effected in accordance with the above authority.

Article 5 B

On 17 August 2011 the Company's Board of Directors passed a resolution to partially exercise the warrant issue authority granted to the Board of Directors at the General Meeting on 27 September 2010, in that the Board of Directors decided to issue warrants without pre-emption rights for the shareholders of the Company. The warrants will be offered to the four (4) members of the Executive Board. The warrants will entitle the holders to subscribe for shares up to a nominal value of DKK 1,472,940. However, an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. On 17 September 2015 warrants were exercised at a nominal value of DKK 421,050 to the effect that it is subsequently possible to subscribe for new shares at a nominal value of up to DKK 1,051,890.



In consequence of the above, the Board of Directors also passed a resolution regarding the resulting cash capital increase of a nominal value of up to DKK 1,472,940 – though an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. The detailed terms and conditions governing the subscription for and exercise of the warrants and the consequent cash capital increase are set out in Appendix 1, which constitutes the entire resolution by the Board of Directors and is an integral part of the Articles of Association of the Company.

Article 5 C

On 9 November 2011 the Company's Board of Directors passed a resolution to partially exercise the warrant issue authority granted to the Board of Directors at the General Meeting on 27 September 2010, in that the Board of Directors decided to issue warrants without pre-emption rights for the shareholders of the Company. The warrants will be offered to selected executive employees and managers. The warrants will entitle the holders to subscribe for shares up to a nominal value of DKK 1,104,710. However, an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. On 4 September 2014 warrants were exercised at a nominal value of DKK 648,500 to the effect that it is subsequently possible to subscribe for new shares at a nominal value of up to DKK 456,210. On 17 September 2015 warrants were exercised at a nominal value of DKK 64,850 to the effect that it is subsequently possible to subscribe for new shares at a nominal value of up to DKK 391,360.

In consequence of the above, the Board of Directors also passed a resolution regarding the resulting cash capital increase of a nominal value of up to DKK 1,104,710 – though an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. The detailed terms and conditions governing the subscription for and exercise of the warrants and the consequent cash capital increase are set out in Appendix 2, which constitutes the entire resolution by the Board of Directors and is an integral part of the Articles of Association of the Company.

Article 5 D

On 21 August 2014 the Company's Board of Directors passed a resolution to partially exercise the warrant issue authority granted to the Board of Directors at the General Meeting on 27 September 2010, in that the Board of Directors decided to issue warrants without pre-emption rights for the shareholders of the Company. The warrants will be offered to the two (2) members of the Executive Board. The warrants will entitle the holders to subscribe for shares up to a nominal value of DKK 379,480. However, an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value.



In consequence of the above, the Board of Directors also passed a resolution regarding the resulting cash capital increase of a nominal value of up to DKK 379,480 – though an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. The detailed terms and conditions governing the subscription for and exercise of the warrants and the consequent cash capital increase are set out in Appendix 3, which constitutes the entire resolution by the Board of Directors and is an integral part of the Articles of Association of the Company.

Article 5 E

The Board of Directors shall be authorised to issue warrants in one or more portions for the subscription of shares of a nominal value of up to DKK 5,000,000, however, adjustments in connection with regular, general adjustment procedures determined by the Board of Directors/the Executive Board may lead to a larger or smaller nominal value.

The authority shall be valid until and including 23 September 2019.

Existing shareholders of the Company shall have no pre-emption rights in connection with the issuance of the warrants, as said warrants shall be issued for the benefit of certain executive employees, including the Executive Board, as determined by the Board of Directors.

Holders of the warrants shall have the right to subscribe for new shares at a share price no less than the market share price at the date when the warrants are granted. The Board of Directors shall determine the specific terms for the warrants issued in accordance with the authority. The terms applicable for executive employees and the Executive Board may be different.

Under the rules in force from time to time the Board of Directors may re-use or re-issue any lapsed non-exercised warrants, provided that the re-use or re-issue takes place under the conditions and time restrictions which follow from this authorisation. Re-use means that the Board of Directors is entitled to let a third party become a party to an already existing agreement on warrants. Re-issue means that it is possible for the Board of Directors, within the same authorisation, to re-issue warrants if already issued warrants have lapsed.

The Board of Directors shall be authorised during the period until and including 23 September 2019 to increase the Company's share capital by a total nominal value of up to DKK 5,000,000 in one or more portions by cash contributions in connection with the exercise of warrants. However, the above-mentioned regular, general adjustment procedures may lead to a larger or smaller nominal value which is included in this authority. Existing shareholders of the Company shall not have pre-emption rights to subscribe for new shares which are issued when exercising the warrants. The new shares shall be negotiable instruments and shall be issued to the bearer.



Article 6

The Company's shares are listed on the Copenhagen Stock Exchange and issued through a securities depository.

Following registration of the shares with the securities depository, dividend is paid by transfer to accounts specified by the shareholders. Such transfer shall be effected in accordance with the rules of the securities depository in force from time to time.

The entitlement to dividend is time-barred five years after the due date, after which any unclaimed dividends accrue to the Company.

GENERAL MEETINGS

Article 7

All General Meetings shall be held in Greater Copenhagen.

The Annual General Meeting shall be held each year not later than four months after the end of the financial year.

The notice convening the General Meeting shall be giving not less than three weeks and not more than five weeks before the General Meeting through the corporate website www.icgroup.net.

Notice of the General Meeting shall be sent to all registered shareholders in the Register of Owners either by ordinary letter to the address registered in the Register of Owners or electronically to the e-mail address provided by the shareholder pursuant to article 11, paragraph 3.

The notice shall include the agenda of the General Meeting.

Not later than eight weeks before the Annual General Meeting, the Company shall announce the date of the General Meeting as well as the deadline for receipt of proposals to be included in the Agenda. Any shareholder has the right to have their proposals included in Agenda for the Annual General Meeting if the said shareholder submits such proposal in writing to the Company not later than six weeks before the General Meeting.

Where a resolution is proposed to amend the Articles of Association, the notice shall set out the main contents of the proposed resolution.

Should the proposed resolution be of such character as specified in section 96, subsection 2 of the Danish Companies Act, the notice shall include the main contents of the proposed resolution.



Not later than three weeks before the General Meeting the Company shall disclose on its corporate website (i) the notice convening the General Meeting, (ii) the aggregate number of shares and voting rights registered at the date of the notice, (iii) the documents to be presented at the General Meeting, including the audited Annual Report in case of the Annual General Meeting, (iv) the Agenda and the complete proposed resolutions and (v) the forms used for proxy and postal vote unless said forms are sent to the shareholders directly.

Article 8

Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or at least one of the Company's auditors.

Extraordinary General Meeting shall be held when requested in writing by shareholders holding at least five per cent of the share capital.

The Extraordinary General Meeting shall be convened not later than two weeks after the request has been received by the Company.

Article 9

The agenda of the Annual General Meeting shall include the following:

1. Report by the Board of Directors on the activities of the company.
2. Presentation of the annual report with the auditors' report and approval of the annual report.
3. Resolution as to the application of the profit, including the declaration of dividends, or for the treatment of the loss according to the approved annual report.
4. Election of members to the Board of Directors.
5. Approval of remuneration of the Board of Directors for the current financial year.
6. Appointment of Auditors.
7. Any other business.

Article 10

Each share of DKK 10 nominal value shall entitle its holder to one vote at General Meetings.

A shareholder's right to participate and vote at a General Meeting shall be determined in proportion to the number of shares that the shareholder holds at the date of registration. The date of registration is the day one week prior to the General Meeting.



The number of shares held by each individual shareholder shall be determined on the basis of recording of shares in the Company's Register of Owners as well as any information received at the date of registration by the Company regarding ownership changes that are to be recorded in the Company's Register of Owners, but have not been entered yet.

The shareholder's or his/her appointed proxy holder's participation in the General Meeting shall be registered with the Company no later than three days before the General Meeting. The same requirements apply for a possible participating advisor. The Company's General Meetings are open for the press.

Article 11

All communication between the Company and the individual shareholders may take place electronically, including by e-mail, and notices convening the General Meeting, including the Agenda and the complete proposed resolutions to amendments of the Articles of Association, the annual report, financial reports, prospects, minutes of the Annual General Meeting as well as other general messages from the Company to the shareholders may be send electronically, including by e-mail.

The above-mentioned documents shall also be available on the corporate website www.icgroup.net.

The Company shall ask all registered shareholders to provide their e-mail addresses for the purpose of sending messages, etc. The shareholders are responsible for ensuring that the Company has the correct e-mail address.

Further information about the system requirements and the electronic communication guidelines is available to the shareholders on the corporate website www.icgroup.net.

The Company may at any time as an alternative or a supplement to electronic communication choose to communicate with the shareholders by means of ordinary postal services.

Article 12

Shareholders are entitled to participate in the General Meeting either in person or by a proxy holder and in both cases with an advisor. A proxy holder may vote on behalf of the shareholder provided that a written and dated proxy is presented.

Shareholders may submit their vote by postal vote. The postal vote must be received by the Company no later than 10 a.m. at the day before the General Meeting. To ensure identification of the individual shareholder who exercise his/her right to vote by postal vote, the form must be duly signed by the shareholder and completed in capital or printed letters stating complete name and address. In case the shareholder is a legal entity, proper registration number (CVR) or similar identification must be clearly stated in the postal vote form.



Article 13

The General Meeting shall be presided over by a Chairman appointed by the Board of Directors, who need not be a shareholder in the Company. The Chairman shall decide all matters relating to the way in which business is transacted.

Article 14

All resolutions at the General Meeting shall be passed by a simple majority of votes, unless the Danish Companies Act prescribes special rules with regard to representation and majority.

In the event of an equality of votes, the decision shall be made by drawing lots.

Resolutions to amend this Article 14 on majority of votes can only be passed by a majority of not less than nine-tenths of the votes cast at the General Meeting.

Voting at General Meetings shall be by a show of hands unless the General Meeting resolves to take a poll, or the Chairman of the meeting deems a poll desirable.

Article 15

Amendments and additions required by the Danish Business Authority as a condition for the registration of resolutions adopted by the General Meeting as well as amendments to the Articles of Association which are required as a consequence of amendments to legislation may be effected by the Board of Directors without the consent of the General Meeting.

Article 16

Minutes of the proceedings of the General Meeting shall be entered into a minute book which shall be signed by the Chairman of the General Meeting. The minute book which must contain the result of the voting at the General Meeting shall be available at the corporate website no later than two weeks after the General Meeting.

BOARD OF DIRECTORS

Article 17

The Company shall be supervised by a Board of Directors composed of four to eight members elected by the General Meeting for one-year terms and such Board members as may be elected by the employees pursuant to the relevant rules of Danish legislation.

Board members are eligible for reelection.



Members of the Board of Directors shall resign from the Board at the first coming Annual General Meeting after having reached the age of seventy.

Prior to the election of Board members at the General Meeting, candidates shall disclose any directorships held by them in other Danish and foreign public limited companies except for wholly-owned subsidiaries.

Article 18

The Board of Directors shall meet immediately after the Annual General Meeting to elect one of its members to act as Chairman and one or two of its members to act as Deputy Chairmen.

The Chairman shall ensure that Board meetings are held as and when necessary.

A member of the Board of Directors or a member of the Executive Board may request that a meeting of the Board of Directors be convened.

Article 19

Board meetings shall generally be called giving at least eight days' notice.

Article 20

The matters considered by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the Chairman shall have a casting vote.

The Board of Directors shall form a quorum when more than half the Board members, including the Chairman or one Deputy Chairman, are present.

Article 21

The Board of Directors shall, by rules of procedure, lay down further provisions as to the duties and powers of the Board of Directors.

Article 22

Minutes of the Board meetings shall be entered into a minute book, which shall be signed by all members of the Board of Directors.

The auditors' records shall be presented at all Board meetings. All entries shall be signed by all members of the Board of Directors.



Article 23

The members of the Board of Directors shall receive an annual remuneration which is approved at the Company's Annual General Meeting for the then current financial year.

EXECUTIVE BOARD

Article 24

The Board of Directors shall appoint an Executive Board consisting of one to four members to be in charge of the day-to-day operations of the Company.

The Board of Directors shall appoint one of the members of the Executive Board Group CEO, and may appoint one of the members Deputy Group CEO.

Details of the mutual powers and business conduct of the Board of Directors and the Executive Board shall be laid down in rules of procedure drawn up by the Board of Directors.

The Board of Directors may grant powers of procuracy to sign on behalf of the Company individually or collectively.

General guidelines regarding incentive pay for the Executive Board have been adopted, cf. the Danish Companies Act, section 139, subsection 2. The guidelines are available on the Company's website.

AUTHORITY TO BIND THE COMPANY

Article 25

The Company shall be bound by the Board of Directors acting together, or by either the Chairman or a Deputy Chairman of the Board of Directors acting together with a member of the Board of Directors or a member of the Executive Board. The Company shall furthermore be bound by two members of the Executive Board acting together.

ACCOUNTS AND AUDITING

Article 26

The Company's financial year runs from 1 July to 30 June.

The annual report and consolidated accounts shall be presented in a clear and easily understandable manner in pursuance of the statutory rules and shall give a true and fair view of the Group's and the Company's assets and liabilities, financial position and results.



Article 27

The Company's accounts shall be audited by at least such number of state authorised public accountants as is required by law. The auditors shall be appointed by the General Meeting for one year at a time.

The Auditors shall be eligible for reappointment.

As adopted on 30 September 2015 at the Annual General Meeting.

On the Board of Directors:

Henrik Heideby

Niels Martinsen

Anders Colding Friis

Annette Brøndholt

Michael Hauge Sørensen

Ole Wengel



This is an English translation of the Danish "Bilag 1 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 1 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 17 August 2011 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 select 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 1,472,940. 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 1,472,940 – 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 17 August 2011 to 31 August 2011 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. **SUBSCRIPTION 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 166.80 (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 2013/2014 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 2015/2016 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 4-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 4-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 Commerce and Companies Agency.
- 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 OMX Nordic Exchange 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 the majority of the voting rights in the Company;
- becomes entitled to appoint or dismiss a majority of the board members of the Company;
- obtains a controlling interest in the Company on the basis of its articles of association or by agreement with the Company;
- by agreement with other shareholders in the Company gains control of the majority of the voting rights in the Company; or
- obtains a controlling interest in the Company and gains more than one third of the voting rights.



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 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 6.1-6.4, 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 6.1-6.4, 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 SUBSCRIPTION 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 Subscription 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. 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 OMX Nordic Exchange 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 (i) 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 and – if the Executive Officer is subject to Danish taxation - (ii) an amount corresponding after taxation to the additional tax incurred by the Executive Officer because he/she does not qualify for taxation under section 7H of the Danish Tax Assessment Act. The amount of additional tax incurred must be calculated as if the shares are sold immediately after the exercise of the Warrants.

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. It is assumed that section 7H of the Danish Tax Assessment Act will be applied to the Warrants to the widest extent possible. The Company does not guarantee that the Executive Officer can be taxed in accordance with section 7H of the said Act, and the Executive Officer must bear such taxation risk.

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 1,472,940, and the minimum nominal value will be DKK 10. 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 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 Commerce and Companies Agency. 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.



This is an English translation of the Danish "Bilag 2 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 2 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 9 November 2011 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 select executive employees and managers employed by the Company or any of its consolidated companies (collectively "Employees" and separately "Employee").
- 1.3 Warrants will entitle the Employees to subscribe for shares in the Company up to a total nominal value of DKK 1,104,710 (however, see clause 1.4). 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 1,104,710 – considering though that the adjustment mechanisms in clause 7 may result in a higher value. On 4 September 2014 Warrants were exercised at a nominal value of DKK 648,500 to the effect that it is subsequently possible to subscribe for new shares at a nominal value of up to DKK 456,210.
- 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 Employees may subscribe for Warrants in the period from 9 November 2011 to 7 December 2011 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. **SUBSCRIPTION PRICE AND NOMINAL SHARE VALUE**

3.1 Each Warrant will give the Employee 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 136 (the "Exercise Price").

4. **ORDINARY EXERCISE OF WARRANTS**

4.1 Warrants can be exercised at the earliest on the first business day after publication of the Company's preliminary announcement of its 2013/2014 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 2015/2016 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 Employee is in possession of inside information during the last Exercise Window of the Exercise Period, the Employee 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 Employee does not possess inside information. Any exercise of Warrants during the Extraordinary Window is, however, subject to the conditions that the Employee 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 Employee wants to exercise Warrants, the Employee 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 Employee, 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 Employee 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 Employee, the Company's approval of the exercise of Warrants, and receipt by the Company's bank of the subscription price from the Employee's bank in due time, the Company will transfer the number of shares corresponding to the exercised Warrants to the Employee's VP custody account. The Company will aim to transfer the shares to the Employee's VP custody account with the Employee's bank within a maximum of 10 business days of 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 Commerce and Companies Agency.
- 4.8 It is a precondition for the Company's transfer of the shares to the Employee that the Employee opens a VP custody account with a Danish bank. All costs pertaining to such VP custody account must be paid by the Employee.

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 Employee may irrespective of any Exercise Windows exercise all unexercised and unlapsed Warrants.
- 5.1.2 The Company must notify the Employee in writing of any resolution to carry out a solvent liquidation. The Employee 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 OMX Nordic Exchange 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 Employee 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 Employee of the planned delisting and delisting date.

5.2.2 The Employee 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 Employee 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 the majority of the voting rights in the Company;
- becomes entitled to appoint or dismiss a majority of the board members of the Company;
- obtains a controlling interest in the Company on the basis of its articles of association or by agreement with the Company;
- by agreement with other shareholders in the Company gains control of the majority of the voting rights in the Company; or
- obtains a controlling interest in the Company and gains more than one third of the voting rights.



5.3.2 If the Company chooses option (b), it must in writing notify the Employee of the extraordinary exercise period. The Employee 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 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 Employee'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 Employee 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 Employee'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 Employee 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 Employees to the new company, the Employees' 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 6.1-6.4, 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 Employees 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 are final and binding on the Company, the Employees 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 6.1-6.4, the Company must notify the Employees 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 SUBSCRIPTION 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 Subscription 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 from time to time 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. The result of the calculation must be sent to the Company and then to the Employee 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 OMX Nordic Exchange Copenhagen A/S during 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 Employee. All costs in connection with the auditor's work will be borne by the Company.

8. **TERMINATION OF EMPLOYMENT WITH THE GROUP OF IC GROUP**

- 8.1 If an Employee terminates his or her employment and the termination is not caused by the Employer Company's material breach, or if the Employer Company terminates an Employee's employment due to breach, or if the Employer Company summarily terminates an Employee's employment for cause, any Warrants not yet exercised on the effective date of termination of the employment will lapse. Such lapse will take place automatically and without notice on the effective date of termination of the Employee's employment unless otherwise agreed in writing.



- 8.2 If the Employer Company terminates an Employee's employment and such termination is not caused by the Employee's breach, or if an Employee terminates his or her employment due to the Employer Company's material breach, or if an employment terminates because the Employee reaches the age of retirement for employees in the Employer Company because the Employee is entitled to receive old-age pension from the Danish State or from the Employer Company, the Warrants will continue on the same terms, remaining exercisable as if the Employee had still been employed.
- 8.3 In the event that an Employee dies during employment, the Employee's estate/beneficiaries will have a right to succeed to the Warrants.
- 8.4 If an Employee's employment is transferred to another wholly-owned subsidiary or a branch in the group of IC Group, the Warrants will continue on the same terms.
- 8.5 If the Employer Company ceases being a wholly-owned subsidiary, or if, as part of a business transfer, the Employer Company transfers activities involving an Employee's employment, the board of directors of the Company may choose one of the following two alternatives:
- a) The Warrants may continue on the same terms.
 - b) The Employee may after the signing of the business transfer agreement exercise all Warrants not yet exercised or lapsed.

If the Company chooses option (b), it must in writing notify the Employee of the extraordinary exercise period. The Employee 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.



9. CASH SETTLEMENT

9.1 On an Employee'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 (i) 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 Employee of exercise of the Warrants as well as the subscription amount and – if the Employee is subject to Danish taxation - (ii) an amount corresponding after taxation to the additional tax incurred by the Employee because he/she does not qualify for taxation under section 7H of the Danish Tax Assessment Act. The amount of additional tax incurred must be calculated as if the shares are sold immediately after the exercise of the Warrants.

9.2 If the Company decides to make a cash settlement instead of delivering shares, the Company must inform the Employee 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 Employees into shareholders of the Company, and consequently the grant of Warrants will not entitle the Employees 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 Employee'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 Employees.



10.3 **Taxation**

10.3.1 The tax consequences to the Employees of the grant and exercise etc. of Warrants will be of no concern to the Company. It is assumed that section 7H of the Danish Tax Assessment Act will be applied to the Warrants to the widest extent possible. The Company does not guarantee that the Employee can be taxed in accordance with section 7H of the said Act, and the Employee must bear such taxation risk.

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 finally 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 1,104,710, and the minimum nominal value will be DKK 10. 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 Employees, 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 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 Commerce and Companies Agency. 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 10,000.



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.