

**ARTICLES OF ASSOCIATION
of
CEMAT A/S**

1. Name

1.1 The name of the Company is Cemat A/S.

2. Objects

2.1 The objects for which the Company is established are to operate, develop and sell the property company Cemat70 S.A.

3. Share Capital

3.1 The share capital of the Company is DKK [10,883,281.36]¹ divided into [544,164,068] shares of DKK 0.02. The shares are listed on Nasdaq Copenhagen and issued through VP Securities A/S.

3.2 The share capital has been fully paid up.

~~3.3 At the Company's Annual General Meeting on 22 April 2013, the following authorisations to increase the Company's share capital have been granted to the Board of Directors:~~

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~~3.3 A The Board has been authorised to increase the capital before 22 April 2018, in one or more stages, by offering up to 200 million new shares of DKK 0.25 each. The capital increase may be made by cash payment. The subscription must be effected with pre-emptive rights to the existing shareholders. The Board shall determine the terms of subscription for shares in connection with the individual offering, including the subscription price.~~

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~~3.3 B The Board has been authorised to increase the capital before 22 April 2018, in one or more stages, by offering up to 200 million new shares of DKK 0.25 each. The increase may be made by cash payment and in any other way, including through conversion of debt or by non-cash contribution. The shares must be issued at market price, and the subscription will be effected without pre-emptive rights to the existing shareholders. The Board shall determine the other terms of subscription in connection with the individual offering.~~

~~3.3 C The capital increase that the Board of Directors may resolve to carry out pursuant to articles 3.3 A and 3.3 B may not exceed a total nominal amount of DKK 50,000,000. Accordingly, a~~

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¹ Before the execution of the share buy-back offer. If the proposed capital reduction is adopted, the share capital of the Company will be DKK 4,997,006.06.

~~maximum of 200 million new shares of DKK 0.25 each may be issued pursuant to the authorisations set out in articles 3.3 A-3.3 B.~~

~~3.4 The rules that apply to the existing shares in the Company shall in each and every respect apply to the new shares, cf. articles 3.3 A and 3.3 B. It should be noted in particular that the new shares shall be negotiable instruments and be freely transferable, and that the shares shall be issued as registered shares and registered in the Company's register of shareholders. The rights of the new shares in the Company shall apply from the time when the shares are fully paid up, and the shares are fully eligible for dividends distributed for the financial year in which they are fully paid up.~~

~~The Board of Directors has been authorised to make such amendments to the Articles of Association as may be necessitated by the capital increase.~~

~~3.5 The Board of Directors has been authorised to issue, in one or more stages, prior to 25 April 2017 warrants in the Company to managerial employees of the Group, including to the Management Board, entitling the holders to subscribe for shares of a nominal value of up to DKK 10,000,000.00 in the Company, corresponding to 40 million shares of DKK 0.25 each. The shareholders of the Company shall have no pre-emptive rights in the event that the Board of Directors exercises this authorisation. The exercise price and other terms and conditions of the warrants will be determined by the Board of Directors.~~

~~Pursuant to the rules of the Danish Companies Act applicable from time to time, the Board of Directors may reuse or reissue any lapsed unexercised warrants provided that such reuse or reissue is effected under the terms and conditions and within the time limitations set out in this authorisation. Reuse means the Board of Directors' right to let another party enter into an existing agreement on warrants. Reissue means the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.~~

~~The rules that apply to the existing shares in the Company shall in each and every respect apply to the new shares, cf. this article 3.5. It should be noted in particular that the new shares shall be negotiable instruments and be freely transferable, and that the shares shall be issued as registered shares and registered in the Company's register of shareholders. The rights of the new shares in the Company shall apply from the time when the shares are fully paid up, and the shares are fully eligible for dividends distributed for the financial year in which they are fully paid up. If changes have been made in general to the rights of the shares before the exercise of the warrants in accordance with this article 3.5, the new shares issued in connection with exercise of these warrants shall, however, carry the same rights as the other shares in the Company at the time of exercise. The new shares shall be issued through VP Securities A/S and shall be listed on Nasdaq Copenhagen.~~

~~Furthermore, the Board of Directors has been authorised to increase, in one or more stages, the share capital by a nominal amount of up to DKK 10,000,000.00 corresponding to 40 million shares of DKK 0.25 each against cash payment in connection with the exercise of warrants pursuant to this article 3.5. The Company's shareholders shall have no pre-emptive rights to shares issued upon exercise of issued warrants. Furthermore, the Board of Directors shall determine the terms and conditions of any capital increases effected under the authorisation. If the terms of the issued warrants~~

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~~entail an adjustment of the number of warrants, the Board is authorised to make a similar increase of the related capital increase.~~

~~3.5.A — On 26 April 2012, the Board of Directors resolved to issue 6,451,870 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Appendix 1 and form an integral part hereof.~~

~~3.5.B — On 26 April 2012, the Board of Directors resolved to issue 4,138,690 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Appendix 2 and form an integral part hereof.~~

~~3.5.C — On 23 April 2013, the Board of Directors resolved to issue 13,057,600 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 1, including the amendments that are set out in Appendix 1.A, and form an integral part hereof.~~

~~3.5.D — On 23 April 2013, the Board of Directors resolved to issue 5,069,206 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 2, including the amendments that are set out in Appendix 2.A, and form an integral part hereof.~~

~~3.5.E — On 29 April 2014, the Board of Directors resolved to issue 7,922,138 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 1, including the amendments that are set out in Appendix 1.B, and form an integral part hereof.~~

~~3.5.F — On 29 April 2014, the Board of Directors resolved to issue 2,629,062 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 2, including the amendments that are set out in Appendix 2.B, and form an integral part hereof.~~

~~3.5.G — On 27 April 2015, the Board of Directors resolved to issue 731,434 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 1, including the amendments that are set out in Appendix 1.D, and form an integral part hereof.~~

~~3.5.H — Article 3.5 contains hereafter an authorisation to issue 0 warrants.~~

~~3.6 — The Board of Directors has been authorised to issue, in one or more stages, prior to 28 April 2019, warrants in the Company to managerial employees of the Group, including to the Management Board, entitling the holders to subscribe for shares of a nominal value of up to DKK 10,000,000.00 in the Company, corresponding to 40 million shares of DKK 0.25 each. The shareholders of the Company shall have no pre-emptive rights in the event that the Board of Directors exercises this authorisation. The exercise price and other terms and conditions applying to the warrants will be determined by the Board of Directors.~~

~~Pursuant to the rules of the Danish Companies Act applicable from time to time, the Board of Directors may reuse or reissue any lapsed unexercised warrants provided that such reuse or reissue is effected under the terms and conditions and within the time limitations set out in this authorisation. Reuse means the Board of Directors' right to let another party enter into an existing agreement on warrants. Reissue means the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.~~

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~~The rules that apply to the existing shares in the Company shall in each and every respect apply to the new shares, cf. this article 3.6. It should be noted in particular that the new shares shall be negotiable instruments and be freely transferable, and that the shares shall be issued as registered shares and registered in the Company's register of shareholders. The rights of the new shares in the Company shall apply from the time when the shares are fully paid up, and the shares are fully eligible for dividends distributed for the financial year in which they are fully paid up. If changes have been made in general to the rights of the shares before the exercise of the warrants in accordance with this article 3.6, the new shares issued in connection with exercise of these warrants shall, however, carry the same rights as the other shares in the Company at the time of exercise. The new shares shall be issued through VP Securities A/S and shall be listed on Nasdaq Copenhagen.~~

~~Furthermore, the Board of Directors has been authorised to increase, in one or more stages, the share capital by a nominal amount of up to DKK 10,000,000.00 corresponding to 40 million shares of DKK 0.25 each against cash payment in connection with the exercise of warrants pursuant to this article 3.6. The Company's shareholders shall have no pre-emptive rights to shares issued upon exercise of issued warrants. Furthermore, the Board of Directors shall determine the terms and conditions of any capital increases effected under the authorisation. If the terms of the issued warrants entail an adjustment of the number of warrants, the Board is authorised to effect a similar increase of the related capital increase.~~

~~3.6.A — On 27 April 2015, the Board of Directors resolved to issue 9,331,985 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 1, including the amendments that are set out in Appendix 1.D, and form an integral part hereof.~~

~~3.6.B — On 27 April 2015, the Board of Directors resolved to issue 3,488,652 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 1, including the amendments that are set out in Appendix 2.D, and form an integral part hereof.~~

~~3.6.C — On 3 May 2016, the Board of Directors resolved to issue 16,049,911 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 1, including the amendments that are set out in Appendix 1.E, and form an integral part hereof.~~

~~3.6.D — On 3 May 2016, the Board of Directors resolved to issue 5,563,968 warrants and to increase the Company's share capital accordingly. The complete terms and conditions for the warrants are attached to these Articles of Association as Exhibit 2, including the amendments that are set out in Appendix 2.E, and form an integral part hereof.~~

~~3.6.E — Article 3.6 contains hereafter an authorisation to issue 5,565,484 warrants:~~

~~3.7 — The Board of Directors has been authorised to issue, in one or more stages, prior to 25 April 2021, warrants in the Company to managerial employees of the Group, including to the Management Board, entitling the holders to subscribe for shares of a nominal value of up to DKK 10,000,000.00 in the Company, corresponding to 40 million shares of DKK 0.25 each. The shareholders of the Company shall have no pre-emptive rights in the event that the Board of Directors exercises this~~

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~~authorisation. The exercise price and other terms and conditions applying to the warrants will be determined by the Board of Directors.~~

~~Pursuant to the rules of the Danish Companies Act applicable from time to time, the Board of Directors may reuse or reissue any lapsed unexercised warrants provided that such reuse or reissue is effected under the terms and conditions and within the time limitations set out in this authorisation. Reuse means the Board of Directors' right to let another party enter into an existing agreement on warrants. Reissue means the Board of Directors' option to reissue new warrants, under the same authorisation, if previously issued warrants have lapsed.~~

~~The rules that apply to the existing shares in the Company shall in each and every respect apply to the new shares, cf. this article 3.7. It should be noted in particular that the new shares shall be negotiable instruments and be freely transferable, and that the shares shall be issued to named holders and be registered in the Company's register of shareholders. The rights of the new shares in the Company shall apply from the time when the shares are fully paid up, and the shares are fully eligible for dividends distributed for the financial year in which they are fully paid up. If changes have been made in general to the rights of the shares before the exercise of the warrants in accordance with this article 3.7, the new shares issued in connection with exercise of these warrants shall, however, carry the same rights as the other shares in the Company at the time of exercise. The new shares shall be issued through VP Securities A/S and shall be listed on Nasdaq Copenhagen.~~

~~Furthermore, the Board of Directors has been authorised to increase, in one or more stages, the share capital by a nominal amount of up to DKK 10,000,000.00 corresponding to 40 million shares of DKK 0.25 each against cash payment in connection with the exercise of warrants pursuant to this article 3.7. The Company's shareholders shall have no pre-emptive rights to shares issued upon exercise of issued warrants. Furthermore, the Board of Directors shall determine the terms and conditions of any capital increases effected under the authorisation. If the terms of the issued warrants entail an adjustment of the number of warrants, the Board is authorised to effect a similar increase of the related capital increase.~~

~~3.38~~ General guidelines for incentive-based remuneration of the Board of Directors and the Management Board have been issued. These guidelines have been adopted by the Company's general meeting and published at the Company's website.

4. Shares

4.1 The shares shall be negotiable instruments.

4.2 The shares shall be issued as registered shares and registered in the Company's register of shareholders. The Board is entitled to let a registrar designated by the Company keep the

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Company's register of shareholders. The Company's registrar is Computershare A/S, company registration number: 27088899, Kongevejen 418, 2840 Holte, Denmark.

4.3 No shareholder shall be obliged to have his shares wholly or partly redeemed.

4.4 No restrictions shall apply to the negotiability of the shares.

4.5 No shares shall have special rights.

5. Cancellation

5.1 The Company's shares may be cancelled without a court order according to the relevant rules in force from time to time.

6. Dividend

6.1 As soon as the annual report has been adopted by the general meeting, dividend on the shares shall be paid by means of transfer to the accounts designated by the shareholders in accordance with the rules of VP Securities A/S in force from time to time.

6.2 Dividend not claimed within 3 years from the due date shall be transferred to the Company's reserve fund.

7. General Meetings

7.1 The Company's general meetings shall be held in Frederikssund or in Copenhagen.

7.2 General meetings shall be open to the press.

7.3 The Annual General Meeting shall be held so early that the audited and adopted annual report may be submitted to and received by the Danish Business Authority no later than four months after the end of the financial year. The audited and approved annual report shall be submitted to the Danish Business Authority without undue delay after adoption.

7.4 Extraordinary general meetings shall be held when deemed necessary by the Board or the auditors. Furthermore, extraordinary general meetings for the purpose of transacting specific business must be convened no later than two weeks of a written request by shareholders owning at least 5% of the share capital.

7.5 All general meetings shall be called electronically at no less than three weeks' and no more than five weeks' notice, according to article 17.

Each shareholder who has provided the Company with an e-mail address and who has requested to be called to general meetings shall be called by e-mail, in accordance with article 17.2. The notice, including the agenda and, to the extent possible, the complete

proposals to be submitted and considered at the general meeting are forwarded, to the shareholders. For ordinary general meetings, the audited annual report signed by the Directors and the members of the Management Board will also be forwarded to the shareholders.

7.6 All shareholders are entitled to have a particular issue considered at the Annual General Meeting, provided a written request is submitted to the Board no later than six weeks prior to the general meeting. Proposals received later than six weeks prior to the general meeting may be included in the agenda as individual items if the Board believes the proposals have been submitted in due time for the items to be included in the agenda.

7.7 The general meeting shall be presided over by a chairman of the meeting appointed by the Board. The chairman of the meeting shall decide all matters relating to the procedure of the meeting, the voting and the results thereof.

8. Agenda

8.1 The agenda for the Annual General Meeting shall comprise the following items:

- 1) The Management's report on the Company's activities during the past financial year.
- 2) Presentation of the audited annual report for adoption.
- 3) The Directors' proposal for appropriation of profit or treatment of loss according to the adopted annual report.
- 4) Approval of the remuneration of the Board of Directors for the current financial year.
- 5) Election of Directors.
- 6) Appointment of auditor.

~~7) Any authorisation of the Board of Directors pursuant to section 198 of the Danish Companies Act to allow the Company to, during a period of 18 months from the date of the Annual General Meeting, acquire own shares of up to 10% of the Company's share capital from time to time against payment of between DKK 0 and up to 10% above the official selling price quoted from time to time on Nasdaq Copenhagen A/S."~~

~~7)~~ [Proposals from Directors or shareholders, if any.]

9. Right to Attend and Voting Rights

- 9.1 Any shareholder holding shares in the Company on the record date, cf. below, in accordance with the applicable requirements may attend general meetings provided the shareholder, against presentation of appropriate identification and no later than three days before the general meeting, has requested admission card(s) for himself and his adviser(s), if any.
- 9.2 Shareholders who have acquired shares through transfer may not exercise the voting rights of those shares at general meetings that were called, unless the shareholders have been registered in the register of shareholders or have given notice of and documented their acquisition on or before the record date which is one week prior to the general meeting.
- 9.3 Shareholders who have acquired shares in any other way than by transfer may not exercise the voting rights of those shares unless the shareholders are registered in the register of shareholders or have given notice of and documented their right on or before the record date which is one week prior to the general meeting.
- 9.4 Each share amount of DKK 0.~~0225~~ shall entitle the holder to one vote.
- 9.5 Voting rights may be exercised through a proxy who shall present a written and dated proxy.

10. Majority and Representation

- 10.1 All resolutions by general meetings shall be passed by a simple majority of votes, unless a special qualified majority is stipulated by the Danish Companies Act.

11. The Board

- 11.1 The general meeting shall elect a Board consisting of three to six members from among the shareholders or from outside the group of shareholders. Furthermore, the employees shall elect up to three Directors, cf. the provisions of the Danish Companies Act in force from time to time on employee representation on the Board.
- 11.2 Board members shall automatically retire from the Board on the first general meeting following their 70th birthday.
- 11.3 The Directors elected by the general meeting shall be elected for one year at a time and may be re-elected.
- 11.4 The Board, who shall elect its own Chairman and Deputy Chairman, shall be in charge of the overall management of the Company.

11.5 Resolutions by the Board are passed by a simple majority of votes. In the case of an equality of votes, the Chairman shall have the casting vote.

11.6 The Board shall draw up its own Rules of Procedure.

12. Management

12.1 The Board shall appoint a Management Board consisting of one or more members.

13. Power to sign for the Company

13.1 The Company shall be bound by the joint signatures of all the Directors or by the joint signatures of the Managing Director and the Chairman of the Board or by the joint signatures of the Managing Director, the Deputy Chairman of the Board and one Director.

14. Audit

14.1 The Company's annual report shall be audited by a chartered accountant (or firm of accountants), who shall be elected for one year at a time.

15. Financial Year

15.1 The Company's financial year shall be the calendar year.

16. Annual Report

16.1 The annual report shall consist of a Management's Review and Statement by the Management on the Annual Report as well as the Financial Statements and shall be prepared so as to give a true and fair view of the Company's assets, liabilities, its financial position and the results.

16.2 The general meeting shall decide on the appropriation of the profit available according to the annual report. The general meeting may not decide to distribute a higher dividend than proposed or approved by the Board.

~~16.3 The annual report shall be submitted to the Danish Business Authority without undue delay after the adoption by the general meeting, but no later than 4 months after the end of the financial year.~~

17. Electronic Communication

17.1 The Company transfers documents electronically and uses electronic mail in its communication with the shareholders in accordance with articles 17.2 and 17.3, pursuant

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to article 92 of the Danish Companies Act.

17.2 Calling of general meetings and extraordinary general meetings, forwarding of agendas, preliminary statements of accounts, annual reports, semi-annual reports, quarterly reports, notifications to the Stock Exchange and general information from the Company to the shareholders will be forwarded from the Company to the shareholders via e-mail. The above-mentioned documents can also be found on the Company's website www.topsil.com under "Investor Relations".

Feltkode ændret

17.3 Information regarding system requirements, the procedure for electronic communication and other technical information in relation herewith can be found on the Company's website www.topsil.com under "Investor Relations".

Feltkode ændret

Adopted at the Extraordinary General Meeting held on 5 August 2016 ~~and~~, amended by board resolution on 2 November 2016 related to the capital increase by employees' exercise of warrants and amended at the Ordinary General Meeting held 8 March 2017. -

Appendix 1 to the Articles of Association

Conditions on warrants

1. Purpose

On 26 April 2012, the Board of Directors of Topsil Semiconductor Materials A/S (the Company) held a meeting where it was decided to issue warrants to members of the Management Board and managerial employees of the Company in accordance with article 3.8 of the Company's Articles of Association (now article 3.5 due to amendment to the Articles of Association on 29 April 2014) under the following conditions ("Warrant Holder") ("Warrants"):

The board decided to issue up to 6,451,870 Warrants in the Company entitling the holder to subscribe for up to 6,451,870 shares with a nominal value of DKK 0.25 each (nominally 1,612,967.50) in accordance with article 3.8 of the Articles of Association (now article 3.5 due to amendment to the Articles of Association on 29 April 2014):

This Agreement is part of an incentive scheme and is entered into for the purpose of offering members of the Management Board and selected key employees Warrants to ensure that the Company and the Warrant Holder have common interests and that everyone is working to ensure that the value of the Company develops in the best possible way.

It is a condition for the granting of Warrants that the Warrant Holder is employed with the Company and is not under notice at the date of this Agreement.

Amendments to the Articles of Association of the Company are automatically accepted by the Warrant Holder to the extent that the conditions for a decision to amend the Articles of Association exist.

Issuance of Warrants has taken place by signing of individual warrant agreements ("Warrant Agreements"), which contain the name of the Warrant Holder and the number of Warrants issued.

Warrants entitle the Warrant Holder to subscribe for shares on the following conditions.

2. Granting of Warrants

The Warrant Holder is hereby granted warrants in the Company ("the Warrants") in accordance with the conditions in this Agreement and in the Articles of Association of the Company.

The warrants are granted for no consideration.

Each Warrant entitles the Warrant Holder to subscribe for one (1) share of nominally DKK 0.25 in the Company in accordance with the relevant conditions specified in clauses 3–5 at the subscription price determined in clause 6.

~~A list of all Warrants issued is to be kept as part of the Company's register of shareholders.~~

~~3. Ordinary exercise of Warrants~~

~~The Warrants may be exercised during the period from 26 April 2015 until and including 26 April 2017 ("the Exercise Period") in the windows indicated in clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will lapse automatically without further notice and/or compensation to the Warrant Holder.~~

~~Within the Exercise Period the Warrants may be exercised twice a year during a four-week window, starting from the time of the publication of either the Company's annual accounts or its interim accounts.~~

~~The Warrant Holder is entitled to exercise all or some of his or her Warrants. However, the Warrant Holder cannot exercise less than 25% of the total number of Warrants that he or she has been granted under the Agreement at a time.~~

~~Irrespective of the number of Warrants granted the Warrant Holder can under this Agreement at most exercise Warrants corresponding to total earnings of 300% of the Warrant Holder's annual salary before tax at the time of the granting of the Warrants. When earnings on the Warrants exercised exceed the mentioned 300% of the Warrant Holder's annual salary before tax at the time of the granting of the Warrants, all remaining unexercised Warrants granted under this Agreement will lapse automatically and without any payment of compensation to the Warrant Holder.~~

~~4. Extraordinary exercise of Warrants~~

~~In addition to the ordinary exercise of Warrants in accordance with clause 3, the Board of Directors of the Company may at its own discretion decide that an extraordinary exercise of the Warrants may take place in accordance with—but not limited to—the provisions in clauses 4.1.1—4.1.8.~~

~~In the event that the Company's general meeting passes a resolution to liquidate the Company and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants will lapse automatically and without compensation following the expiry of the time limit, provided that the Company is finally liquidated as a result of the mentioned resolution. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that the Company's general meeting passes a resolution to merge the Company and such a merger results in the Company and the Board of Directors (at its own discretion) deciding that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. The Company is to process the Warrant Holder's notice so that the shares are registered in the Warrant Holder's custody account at least five trading days before the last day of trading of the Company's shares. If the~~

~~Warrant Holder does not wish to exercise the Warrants, the Warrants will lapse automatically and without compensation following the expiry of the time limit, provided that the Company is finally liquidated as a result of the mentioned resolution. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that a voluntary or mandatory public offer is made pursuant to sections 31 and 32 of the Danish Securities Trading Act and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company must notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the Agreement will remain in full force. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~Following the completion of a voluntary or mandatory public offer pursuant to sections 31 and 32 of the Danish Securities Trading Act, the Board of Directors is to decide that Warrants may be exercised within a four-week period. The Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement will lapse. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that a compulsory redemption of the Company's shares is initiated pursuant to the Danish Companies Act and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants will lapse automatically and without compensation following the compulsory redemption of the Company's shares under the Companies Act. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that the Company's general meeting passes a resolution to delist the Company from NASDAQ OMX Copenhagen A/S and the Board of Directors (at its own discretion) decides that the Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. The Company is to process the Warrant Holder's notice so that the shares are registered in the Warrant Holder's custody account at least five trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise Warrants they will lapse automatically and without compensation when the Company has been delisted. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~Following the completion of the delisting of the Company from NASDAQ OMX Copenhagen A/S the Board of Directors is to decide that the Warrants may be exercised twice a year within (the remaining part of) the Exercise Period. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that the Company decides to sell the most profitable and material assets of the Company and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company is to~~

notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the Agreement will remain in full force. Warrants are to be exercised in accordance with clauses 5 and 6.

5. Practicalities in connection with the exercise of Warrants

The Warrant Holder's notification that he or she wishes to exercise the warrants must be made in writing to the Company. The Company must receive the notification before the expiry of the relevant Exercise Period. The notification must contain information about the number of shares the Warrant Holder wishes to subscribe. At the same time as notifying the exercise of the Warrants the Warrant Holder is to pay a cash amount to the Company equal to the relevant subscription amount determined in clause 6.

The Warrant Holder can only notify the exercise of Warrants once during the Exercise Period.

6. The subscription price of shares when exercising Warrants

Each Warrant entitles the Warrant Holder to subscribe for one (1) share of nominally DKK 0.25 in the Company at a subscription price of DKK 0.40 plus 8% p.a. from the granting of the Warrants till they are exercised ("the Subscription Price").

The Subscription Price may be adjusted as set out in this Agreement.

7. Adjustment of the conditions for Warrants in case of certain defined changes in the capital structure of the Company

If certain defined changes are made in the capital structure of the Company that entail a reduction or increase of the value of the Warrants granted, the Subscription Price and/or the number of shares that can be subscribed by exercising the Warrants are to be adjusted so that the value of the Warrants remains the same, with the exceptions set out in this Agreement. However, the Subscription Price can never be fixed below par value. It is also a condition for any adjustment of the number of shares that can be subscribed by exercising the Warrants that the Board of Directors of the Company has been granted the necessary authority by the general meeting to issue such an additional number of shares in the Company.

If the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the Warrant Holder has exercised his or her Warrants, the Subscription Price is to be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the issue of bonus shares;

B: is the nominal value of the bonus shares that are to be issued.

If the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below the market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price is to be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase;

B: is the nominal increase of the share capital;

k: is the market price of the shares before the capital increase;

t: is the Subscription Price for the new shares.

If the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision according to which the share capital of the Company is reduced by allocation to a separate fund and/or to cover any loss before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares is to be changed. Consequently the Warrant Holder will retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant entitles the Warrant Holder to subscribe for one (1) share of the new nominal value that has been determined by the competent bodies of the Company.

If the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of share capital of the Company), e.g. in situations not comprised by clause 7.4, before the Warrant Holder has exercised his or her Warrants, the Subscription Price is to be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the nominal value of each share after the nominal value of the shares has been changed;

B: is the nominal value of each share before the nominal value of the shares has been changed.

~~If the Company in any year decides to distribute dividends, the relevant amount is to be considered a distribution to the shareholders, which will result in an adjustment of the Subscription Price according to the following formula:~~

$$\text{TK}_i = \text{TK} \frac{u - (D \times 1)}{D}$$

~~where:~~

~~TK: is the Subscription Price for the Warrants before the distribution of dividends;~~

~~u: is the total amount of dividends;~~

~~D: is the total number of shares in the Company.~~

~~If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price is to be calculated as follows:~~

$$\text{TK}_i = \text{TK} \frac{B \times (t - k)}{A}$$

~~where:~~

~~TK: is the Subscription Price for the Warrants before the reduction of the share capital;~~

~~A: is the nominal share capital before the reduction of the share capital;~~

~~B: is the nominal reduction of the share capital;~~

~~k: is the market price of the shares before the reduction of capital;~~

~~t: is the price of the shares by which the share capital is reduced.~~

~~If the share capital of the Company is reduced by means of payment to the shareholders at a price lower than the market price, the Subscription Price is to be calculated as follows:~~

$$\text{TK}_i = \text{TK} \frac{B \times (k - t)}{A}$$

~~where:~~

~~TK: is the Subscription Price for the Warrants before the reduction of the share capital;~~

~~A: is the nominal share capital of the Company before the reduction of the share capital;~~

~~B: is the nominal reduction of the share capital;~~

~~k: is the market price of the shares before the reduction of capital;~~

~~t: is the price of the shares by which the share capital is reduced.~~

~~If the Company merges and becomes the surviving company, no adjustment will be made in relation to the Subscription Price or the number of shares that may be subscribed.~~

~~In the event that the general meeting passes a resolution to demerge the company, the Warrant Holder is—after the demerger—to have a number of Warrants that entitles him/her to subscribe for shares in the surviving company with which the Warrant Holder is or would have been employed. The number of Warrants is to entitle~~

~~the Warrant Holder to potentially the same ownership interest as an exercise of all Warrants prior to the demerger would have brought about, adjusted by the ratio between the values of the different surviving companies. The terms applying to the surviving Warrants will be the same as the terms stipulated in this Agreement.~~

~~In other situations where the capital structure of the Company is changed, including by the issue of warrants, convertible debt instruments etc., so that the value of the Warrants issued is affected, the Subscription Price for the Warrants granted is as far as possible to be adjusted so that the value is not reduced or increased, subject, however, to clause 7.14 below.~~

~~The Subscription Price cannot be reduced to a price that is lower than the nominal value of the shares (at par). If an adjustment of the Warrants that is to secure their value results in the price being reduced to below par, the Warrants will lapse, unless the Warrant Holder accepts that the Subscription Price be increased to par without compensation.~~

~~If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe by exercising the Warrants is reduced (rounded down) proportionately to the nominal reduction of the share capital compared to the total nominal share capital of the Company before the reduction.~~

~~In case of the following changes in the capital structure of the Company no adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe will be made:~~

- ~~i. An increase or reduction of the Company's share capital at market price, including the issue of shares according to article 3.3 in the Articles of Association of the Company.~~
- ~~ii. The issue of shares, options, warrants etc. to the employees of the Company or to the employees of a consolidated company and/or such companies' wholly-owned companies to individual or several employees, possibly at a favourable price, including but not limited to the issue of shares according to articles 3.4 and 3.6 (now articles 3.4, 3.5 and 3.6 due to amendment to the Articles of Association on 29 April 2014) in the Articles of Association of the Company relating to warrants.~~

~~If the number of new shares that may be subscribed by the exercise of Warrants is increased in accordance with this clause 7, the Company's maximum share capital is to be adjusted similarly.~~

8. Transferability

~~Each Warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a Warrant is subject to the prior written consent of the Board of Directors of the Company and may be granted, refused or made provisional at the absolute discretion of the Board of Directors (with the exception of a transfer due to the death of the Warrant Holder, in which case the Board of Directors is to approve a transfer mortis cause to the Warrant Holder's closest relatives).~~

~~The Warrants must not be subject to any kind of enforcement and must not be lodged as security towards a third party.~~

9. Conditions for new shares issued following the exercise of Warrants

The following terms and conditions are to apply to new shares subscribed for by the exercise of Warrants under the new Agreement:

- i. — the existing shareholders do not have a pre-emptive right to the new shares;*
- ii. — the new shares issued on the basis of exercised Warrants are paid in cash at the same time as the notice of the exercise of Warrants is forwarded;*
- iii. — the new shares are issued in the Warrant Holder's name in the Company's register of shareholders;*
- iv. — that the new shares are negotiable instruments;*
- v. — the new shares are freely transferable;*
- vi. — the pre-emptive rights of the new shares are not to be limited in connection with future capital increases;*
- vii. — the new shares are to carry rights to dividend and other rights in the Company as from the point in time when the relevant capital increase is registered with the Danish Business Authority;*
- viii. — in case of any general changes in the rights of the shares, the new shares will carry the same rights as the other shares in the Company at the time of exercise, and*
- ix. — the Company is to pay the costs in connection with the issue of Warrants under this Agreement and the costs related to the subsequent exercise of the Warrants. The Company's costs in connection with the issue of Warrants under the Agreement and the related capital increase are estimated to amount to no more than DKK 50,000.*

10. Capital increase in connection with the exercise of Warrants

In the event that the Warrant Holder provides timely notification about the exercise of the Warrants, the Company is to carry out the relating capital increase.

The maximum amount of the share capital that may be subscribed for on the basis of Warrants is calculated on the basis of clauses 2.1 and 2.3. The maximum amount may be increased or reduced in accordance with the provisions on adjustment in clause 7.

11. Costs related to the issue of shares

All costs related to the Warrant Holder's exercise of the Warrants are to be paid by the Company.

12. Termination of the employment

All Warrants will lapse automatically and without compensation if the Warrant Holder resigns or if Warrant Holder's employment with the Company is terminated prior to the exercise of the Warrants.

13. Insider trading

The sale of shares subscribed for by the exercise of Warrants is subject to the provisions on insider trading applicable at any time, including the Company's internal rules governing the trade in securities issued by the Company.

14. Tax implications

The tax treatment of the Warrant Holder is no concern of the Company.

The Warrant Holder is strongly urged to seek tax advice in connection with the entering into of this Agreement.

Appendix 2 to the Articles of Association

Conditions on warrants

1. Purpose

~~On 26 April 2012, the Board of Directors of Topsil Semiconductor Materials A/S (the Company) held a meeting where it was decided to issue warrants to members of the Management Board and managerial employees of the Company in accordance with article 3.8 (now article 3.5 due to amendment to the Articles of Association on 29 April 2014) of the Company's Articles of Association under the following conditions ("Warrant Holder") ("Warrants"):~~

~~The board decided to issue up to 4,138,690 Warrants in the Company entitling the holder to subscribe for up to 4,138,690 shares with a nominal value of DKK 0.25 each (nominally 1,034,672.50) in accordance with article 3.8 of the Articles of Association (now article 3.5 due to amendment to the Articles of Association on 29 April 2014).~~

~~This Agreement is part of an incentive scheme and is entered into for the purpose of offering members of the Management Board and selected key employees Warrants to ensure that the Company and the Warrant Holder have common interests and that everyone is working to ensure that the value of the Company develops in the best possible way.~~

~~It is a condition for the granting of Warrants that the Warrant Holder is employed with the Company and is not under notice at the date of this Agreement.~~

~~Amendments to the Articles of Association of the Company are automatically accepted by the Warrant Holder to the extent that the conditions for a decision to amend the Articles of Association exist. Issuance of Warrants has taken place by signing of individual warrant agreements ("Warrant Agreements"), which contain the name of the Warrant Holder and the number of Warrants issued.~~

~~Warrants entitle the Warrant Holder to subscribe for shares on the following conditions:~~

2. Granting of Warrants

~~The Warrant Holder is hereby granted warrants in the Company ("the Warrants") in accordance with the conditions in this Agreement and in the Articles of Association of the Company.~~

~~The warrants are granted for no consideration.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one (1) share of nominally DKK 0.25 in the Company in accordance with the relevant conditions specified in clauses 3–5 at the subscription price determined in clause 6.~~

~~A list of all Warrants issued is to be kept as part of the Company's register of shareholders.~~

3. Ordinary exercise of Warrants

~~The Warrants may be exercised during the period from 26 April 2015 until and including 26 April 2017 ("the Exercise Period") in the windows indicated in clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will lapse automatically without further notice and/or compensation to the Warrant Holder.~~

~~Within the Exercise Period the Warrants may be exercised twice a year during a four-week window, starting from the time of the publication of either the Company's annual accounts or its interim accounts.~~

~~The Warrant Holder is entitled to exercise all or some of his or her Warrants. However, the Warrant Holder cannot exercise less than 25% of the total number of Warrants that he or she has been granted under the Agreement at a time.~~

~~Irrespective of the number of Warrants granted the Warrant Holder can under this Agreement at most exercise Warrants corresponding to total earnings of 100% of the Warrant Holder's annual salary before tax at the time of the granting of the Warrants. When earnings on the Warrants exercised exceed the mentioned 100% of the Warrant Holder's annual salary before tax at the time of the granting of the Warrants, all remaining unexercised Warrants granted under this Agreement will lapse automatically and without any payment of compensation to the Warrant Holder.~~

4. Extraordinary exercise of Warrants

~~In addition to the ordinary exercise of Warrants in accordance with clause 3, the Board of Directors of the Company may at its own discretion decide that an extraordinary exercise of the Warrants may take place in accordance with – but not limited to – the provisions in clauses 4.1.1 – 4.1.8.~~

~~In the event that the Company's general meeting passes a resolution to liquidate the Company and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants will lapse automatically and without compensation following the expiry of the time limit, provided that the Company is finally liquidated as a result of the mentioned resolution. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that the Company's general meeting passes a resolution to merge the Company and such a merger results in the Company and the Board of Directors (at its own discretion) deciding that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. The Company is to process the Warrant Holder's notice so that the shares are registered in the Warrant Holder's custody account at least five trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the Warrants, the Warrants will lapse automatically and without compensation following the expiry of the time limit.~~

~~provided that the Company is finally liquidated as a result of the mentioned resolution. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that a voluntary or mandatory public offer is made pursuant to sections 31 and 32 of the Danish Securities Trading Act and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company must notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the Agreement will remain in full force. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~Following the completion of a voluntary or mandatory public offer pursuant to sections 31 and 32 of the Danish Securities Trading Act, the Board of Directors is to decide that Warrants may be exercised within a four-week period. The Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement will lapse. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that a compulsory redemption of the Company's shares is initiated pursuant to the Danish Companies Act and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants will lapse automatically and without compensation following the compulsory redemption of the Company's shares under the Companies Act. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that the Company's general meeting passes a resolution to delist the Company from NASDAQ OMX Copenhagen A/S and the Board of Directors (at its own discretion) decides that the Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. The Company is to process the Warrant Holder's notice so that the shares are registered in the Warrant Holder's custody account at least five trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise Warrants they will lapse automatically and without compensation when the Company has been delisted. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~Following the completion of the delisting of the Company from NASDAQ OMX Copenhagen A/S the Board of Directors is to decide that the Warrants may be exercised twice a year within (the remaining part of) the Exercise Period. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~In the event that the Company's decides to sell the most profitable and material assets of the Company and the Board of Directors (at its own discretion) decides that Warrants may therefore be exercised, the Company is to notify the Warrant Holder in writing about this. Following this notification the Warrant Holder must notify the Company in writing within two weeks from the date of the Company's forwarding of this notification whether he or she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the Agreement will remain in full force. Warrants are to be exercised in accordance with clauses 5 and 6.~~

~~5. Practicalities in connection with the exercise of Warrants~~

~~The Warrant Holder's notification that he or she wishes to exercise the warrants must be made in writing to the Company. The Company must receive the notification before the expiry of the relevant Exercise Period. The notification must contain information about the number of shares the Warrant Holder wishes to subscribe.~~

~~At the same time as notifying the exercise of the Warrants the Warrant Holder is to pay a cash amount to the Company equal to the relevant subscription amount determined in clause 6.~~

~~The Warrant Holder can only notify the exercise of Warrants once during the Exercise Period.~~

~~6. The subscription price of shares when exercising Warrants~~

~~Each Warrant entitles the Warrant Holder to subscribe for one (1) share of nominally DKK 0.25 in the Company at a subscription price of DKK 0.51 plus 8% p.a. from the granting of the Warrants till they are exercised ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in this Agreement.~~

~~7. Adjustment of the conditions for Warrants in case of certain defined changes in the capital structure of the Company~~

~~If certain defined changes are made in the capital structure of the Company that entail a reduction or increase of the value of the Warrants granted, the Subscription Price and/or the number of shares that can be subscribed by exercising the Warrants are to be adjusted so that the value of the Warrants remains the same, with the exceptions set out in this Agreement. However, the Subscription Price can never be fixed below par value. It is also a condition for any adjustment of the number of shares that can be subscribed by exercising the Warrants that the Board of Directors of the Company has been granted the necessary authority by the general meeting to issue such an additional number of shares in the Company.~~

~~If the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the Warrant Holder has exercised his or her Warrants, the Subscription Price is to be multiplied by the following factor:~~

$$\alpha = \frac{A}{(A + B)}$$

and the number of shares by $\frac{1}{\alpha}$
where:

A: is the Company's nominal share capital before the issue of bonus shares;

B: is the nominal value of the bonus shares that are to be issued.

If the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below the market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price is to be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$
where:

A: is the Company's nominal share capital before the capital increase;

B: is the nominal increase of the share capital;

k: is the market price of the shares before the capital increase;

t: is the Subscription Price for the new shares.

If the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision according to which the share capital of the Company is reduced by allocation to a separate fund and/or to cover any loss before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares is to be changed. Consequently the Warrant Holder will retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant entitles the Warrant Holder to subscribe for one (1) share of the new nominal value that has been determined by the competent bodies of the Company.

If the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of share capital of the Company), e.g. in situations not comprised by clause 7.4, before the Warrant Holder has exercised his or her Warrants, the Subscription Price is to be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$
 where:

A: is the nominal value of each share after the nominal value of the shares has been changed;
 B: is the nominal value of each share before the nominal value of the shares has been changed.

If the Company in any year decides to distribute dividends, the relevant amount is to be considered a distribution to the shareholders, which will result in an adjustment of the Subscription Price according to the following formula:

$$TK_{\pm} = TK \pm \frac{u - (D \times 1)}{D}$$

where:

TK: is the Subscription Price for the Warrants before the distribution of dividends;
 u: is the total amount of dividends;
 D: is the total number of shares in the Company.

If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price is to be calculated as follows:

$$TK_{\pm} = TK \pm \frac{B \times (t - k)}{A}$$

where:

TK: is the Subscription Price for the Warrants before the reduction of the share capital;
 A: is the nominal share capital before the reduction of the share capital;
 B: is the nominal reduction of the share capital;
 k: is the market price of the shares before the reduction of capital;
 t: is the price of the shares by which the share capital is reduced.

If the share capital of the Company is reduced by means of payment to the shareholders at a price lower than the market price, the Subscription Price is to be calculated as follows:

$$TK_{\pm} = TK \pm \frac{B \times (k - t)}{A}$$

where:

TK: is the Subscription Price for the Warrants before the reduction of the share capital;
 A: is the nominal share capital of the Company before the reduction of the share capital;
 B: is the nominal reduction of the share capital;
 k: is the market price of the shares before the reduction of capital;
 t: is the price of the shares by which the share capital is reduced.

~~If the Company merges and becomes the surviving company, no adjustment will be made in relation to the Subscription Price or the number of shares that may be subscribed.~~

~~In the event that the general meeting passes a resolution to demerge the company, the Warrant Holder is – after the demerger – to have a number of Warrants that entitles him/her to subscribe for shares in the surviving company with which the Warrant Holder is or would have been employed. The number of Warrants is to entitle the Warrant Holder to potentially the same ownership interest as an exercise of all Warrants prior to the demerger would have brought about, adjusted by the ratio between the values of the different surviving companies. The terms applying to the surviving Warrants will be the same as the terms stipulated in this Agreement.~~

~~In other situations where the capital structure of the Company is changed, including by the issue of warrants, convertible debt instruments etc., so that the value of the Warrants issued is affected, the Subscription Price for the Warrants granted is as far as possible to be adjusted so that the value is not reduced or increased, subject, however, to clause 7.14 below.~~

~~The Subscription Price cannot be reduced to a price that is lower than the nominal value of the shares (at par). If an adjustment of the Warrants that is to secure their value results in the price being reduced to below par, the Warrants will lapse, unless the Warrant Holder accepts that the Subscription Price be increased to par without compensation.~~

~~If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe by exercising the Warrants is reduced (rounded down) proportionately to the nominal reduction of the share capital compared to the total nominal share capital of the Company before the reduction.~~

~~In case of the following changes in the capital structure of the Company no adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe will be made:~~

- ~~i. — An increase or reduction of the Company's share capital at market price, including the issue of shares according to article 3.3 in the Articles of Association of the Company.~~
- ~~ii. — The issue of shares, options, warrants etc. to the employees of the Company or to the employees of a consolidated company and/or such companies' wholly-owned companies to individual or several employees, possibly at a favourable price, including but not limited to the issue of shares according to articles 3.4 and 3.6 (now articles 3.4, 3.5 and 3.6 due to amendment to the Articles of Association on 29 April 2014) in the Articles of Association of the Company relating to warrants.~~

~~If the number of new shares that may be subscribed by the exercise of Warrants is increased in accordance with this clause 7, the Company's maximum share capital is to be adjusted similarly.~~

~~8. Conditions for new shares issued following the exercise of Warrants~~

~~The following terms and conditions are to apply to new shares subscribed for by the exercise of Warrants under the new Agreement:~~

- i. ~~the existing shareholders do not have a pre-emptive right to the new shares;~~
- ii. ~~the new shares issued on the basis of exercised Warrants are paid in cash at the same time as the notice of the exercise of Warrants is forwarded;~~
- iii. ~~the new shares are issued in the Warrant Holder's name in the Company's register of shareholders;~~
- iv. ~~that the new shares are negotiable instruments;~~
- v. ~~the new shares are freely transferable;~~
- vi. ~~the pre-emptive rights of the new shares are not to be limited in connection with future capital increases;~~
- vii. ~~the new shares are to carry rights to dividend and other rights in the Company as from the point in time when the relevant capital increase is registered with the Danish Business Authority;~~
- viii. ~~in case of any general changes in the rights of the shares, the new shares will carry the same rights as the other shares in the Company at the time of exercise, and~~
- ix. ~~the Company is to pay the costs in connection with the issue of Warrants under this Agreement and the costs related to the subsequent exercise of the Warrants. The Company's costs in connection with the issue of Warrants under the Agreement and the related capital increase are estimated to amount to no more than DKK 50,000.~~

9. Capital increase in connection with the exercise of Warrants

~~In the event that the Warrant Holder provides timely notification about the exercise of the Warrants, the Company is to carry out the relating capital increase.~~

~~The maximum amount of the share capital that may be subscribed for on the basis of Warrants is calculated on the basis of clauses 2.1 and 2.3. The maximum amount may be increased or reduced in accordance with the provisions on adjustment in clause 7.~~

10. Costs related to the issue of shares

~~All costs related to the Warrant Holder's exercise of the Warrants are to be paid by the Company.~~

11. Termination of the employment

~~Subject to clause 12.2 below, and if the Warrant Holder's employment with the Company is terminated prior to the exercise of the (remaining) Warrants for one of the following reasons:~~

- i. ~~the Warrant Holder's retirement because he or she reaches the age provided for in the Warrant Holder's service contract or because the Warrant Holder becomes entitled to the Danish State~~

~~Retirement pension (in Danish: "folkepension");~~

- ~~ii. the Warrant Holder's termination of the employment, provided that such termination is due to the Company's material breach (in Danish: "grov misligholdelse") of the service contract;~~
- ~~iii. the Company's termination of the employment, provided that such termination is not due to the Warrant Holder's material breach (in Danish: "grov misligholdelse") of the service contract; or~~
- ~~iv. the death of the Warrant Holder;~~

~~the Warrant Holder/the estate of the Warrant Holder is allowed to keep his or her Warrants.~~

~~All Warrants will lapse automatically and without compensation if the Warrant Holder's employment with the Company is terminated prior to the exercise of the Warrants for other reasons than those listed in clause 12.1 (i)–(iv) above.~~

~~12. Insider trading~~

~~The sale of shares subscribed for by the exercise of Warrants is subject to the provisions on insider trading applicable at any time, including the Company's internal rules governing the trade in securities issued by the Company.~~

~~13. Tax implications~~

~~The tax treatment of the Warrant Holder is no concern of the Company.~~

~~The Warrant Holder is strongly urged to seek tax advice in connection with the entering into of this Agreement.~~

Appendix 1.A to the Company's Articles of Association

Terms and conditions of the Warrants

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") on 23 April 2013, the following new provisions relating to issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.7 (now article 3.5 due to amendment to the Articles of Association on 29 April 2014) of the Company's Articles of Association:~~

~~The Board of Directors resolved to issue up to 13,057,600 Warrants in the Company to subscribe for up to 13,057,600 shares of DKK 0.25 each (nominal value of 3,264,400) pursuant to article 3.7 of the Articles of Association (now article 3.5 due to amendment to the Articles of Association on 29 April 2014).~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 4 (now Appendix 1 due to amendment to the Articles of Association on 29 April 2014) to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 23 April 2016 up to and including 23 April 2018 (the "Exercise Period") during the exercise windows set out in Appendix 4, clause 3.2. Warrants that are not exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.42 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 4 (now Appendix 1 due to amendment to the Articles of Association on 29 April 2014).~~

Appendix 2.A to the Company's Articles of Association

~~Terms and conditions of the Warrants~~

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") on 23 April 2013, the following new provisions relating to issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.7 (now article 3.5 due to amendment to the Articles of Association on 29 April 2014) of the Company's Articles of Association:~~

~~The Board of Directors resolved to issue up to 5,069,206 Warrants in the Company to subscribe for up to 5,069,206 shares of DKK 0.25 each (nominal value of 1,267,301) pursuant to article 3.7 (now article 3.5 due to amendment to the Articles of Association on 29 April 2014) of the Articles of Association.~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 5 (now Appendix 2 due to amendment to the Articles of Association on 29 April 2014) to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 23 April 2016 up to and including 23 April 2018 (the "Exercise Period") during the exercise windows set out in Appendix 5, clause 3.2 (now Appendix 2 due to amendment to the Articles of Association on 29 April 2014). Warrants that are not exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a Subscription Price of DKK 0.42 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 5 (now Appendix 2 due to amendment to the Articles of Association on 29 April 2014).~~

Appendix 1.B to the Company's Articles of Association

Terms and conditions of the Warrants

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") on 29 April 2014, the following new provisions relating to issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.5 of the Company's Articles of Association.~~

~~The Board of Directors resolved to issue up to 7,922,138 Warrants in the Company to subscribe for up to 7,922,138 shares of DKK 0.25 each (nominal value of 1,980,535) pursuant to article 3.5 of the Articles of Association.~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 1 to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 29 April 2017 up to and including 29 April 2019 (the "Exercise Period") during the exercise windows set out in Appendix 1, clause 3.2. Warrants that are not exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.70 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 1.~~

Appendix 2.B to the Company's Articles of Association

Terms and conditions of the Warrants

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") on 29 April 2014, the following new provisions relating to issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.5 of the Company's Articles of Association.~~

~~The Board of Directors resolved to issue up to 2,629,062 Warrants in the Company to subscribe for up to 2,629,062 shares of DKK 0.25 each (nominal value of 657,266) pursuant to article 3.5 of the Articles of Association.~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 2 to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 29 April 2017 up to and including 29 April 2019 (the "Exercise Period") during the exercise windows set out in Appendix 2, clause 3.2. Warrants that are not exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a Subscription Price of DKK 0.70 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 2.~~

Appendix 1.C to the Company's Articles of Association

Terms and conditions of the Warrants

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") held on 25 November 2014, the following new provisions relating to re-issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.5 of the Company's Articles of Association.~~

~~The Board of Directors resolved to re-issue up to 1,625,000 Warrants in the Company to subscribe for up to 1,625,000 shares of DKK 0.25 each (nominal value of DKK 406,250) pursuant to article 3.5 of the Articles of Association.~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 1 to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 25 November 2017 up to and including 25 November 2019 (the "Exercise Period") during the exercise windows set out in Appendix 1, clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.45 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 1.~~

~~Appendix 1.D to the Company's Articles of Association~~

~~Terms and conditions of the Warrants~~

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") held on 27 April 2015, the following new provisions relating to re-issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to articles 3.5 and 3.6 of the Company's Articles of Association:~~

~~The Board of Directors resolved to re-issue up to 10,063,419 Warrants in the Company to subscribe for up to 10,063,419 shares of DKK 0.25 each (nominal value of DKK 2,515,854,75) pursuant to articles 3.5 and 3.6 of the Articles of Association.~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 1 to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 27 April 2018 up to and including 27 April 2020 (the "Exercise Period") during the exercise windows set out in Appendix 1, clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.49 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 1.~~

~~Appendix 2.D to the Company's Articles of Association~~

~~Terms and conditions of the Warrants~~

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") held on 27 April 2015, the following new provisions relating to re-issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.6 of the Company's Articles of Association:~~

~~The Board of Directors resolved to re-issue up to 3,488,652 Warrants in the Company to subscribe for up to 3,488,652 shares of DKK 0.25 each (nominal value of DKK 872,163) pursuant to article 3.6 of the Articles of Association:~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company:~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement:~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met:~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted:~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 1 to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 27 April 2018 up to and including 27 April 2020 (the "Exercise Period") during the exercise windows set out in Appendix 2, clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder:~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.49 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 2:~~

Appendix 1.E to the Company's Articles of Association

Terms and conditions of the Warrants

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") held on 3 May 2016, the following new provisions relating to issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.6 of the Company's Articles of Association:~~

~~The Board of Directors resolved to issue up to 16,049,911 Warrants in the Company to subscribe for up to 16,049,911 shares of DKK 0.25 each (nominal value of DKK 4,012,478) pursuant to article 3.6 of the Articles of Association:~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company:~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement:~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met:~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted:~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 1 to the Articles of Association, including the following amendments:~~

~~The term set out in Annex 1, clause 12 is amended to read as follows: Warrants are forfeited automatically and without compensation if the Warrant Holder resigns or is terminated by the Company prior to exercise of the Warrants, unless, within one year after a Change of Ownership or the entry into a strategic partnership, the Warrant Holder is either terminated, or such material changes are made to the Warrant Holder's job as would entitle the Warrant Holder to consider the employment relationship to have been terminated. In such case, the Warrants will be retained. A Change of Ownership means that a shareholder takes over the voting majority in the Company. A strategic partnership means an agreement with another company which materially changes the structure of the Company and thereby changes the Warrant Holder's duties and areas of responsibility.~~

~~Warrants may be exercised in the period from 3 May 2019 up to and including 3 May 2021 (the "Exercise Period") during the exercise windows set out in Appendix 1, clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.27 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix I.~~

Appendix 2.E to the Company's Articles of Association

Terms and conditions of the Warrants

~~At the meeting of the Board of Directors of Topsil Semiconductor Materials A/S (the "Company") held on 3 May 2016, the following new provisions relating to issuance of warrants to members of the senior management and selected key employees ("Warrant Holders") ("Warrants") were adopted pursuant to article 3.6 of the Company's Articles of Association.~~

~~The Board of Directors resolved to issue up to 5,563,968 Warrants in the Company to subscribe for up to 5,563,968 shares of DKK 0.25 each (nominal value of DKK 1,390,992) pursuant to article 3.6 of the Articles of Association.~~

~~The agreement is part of an incentive scheme, according to which the Company offers members of the senior management and selected key employees the opportunity to receive grant of Warrants in the Company with a view to ensuring that the Company and the Warrant Holders have a joint interest and that joint efforts are made to secure the best possible development of the value of the Company.~~

~~The grant of Warrants is subject to the Warrant Holder being in continuing employment with the Company on the date of this Agreement.~~

~~The Warrant Holder will automatically accept the amendments to the Company's Articles of Association, provided the conditions of the resolution on the amendments to the Articles of Association are met.~~

~~Subscription for Warrants has taken place by signing individual warrant agreements ("Warrant Agreements") stating the name of the Warrant Holder and the number of Warrants granted.~~

~~The Warrants entitle the Warrant Holder to subscribe for shares subject to the conditions set out in Appendix 2 to the Articles of Association, including the following amendments:~~

~~Warrants may be exercised in the period from 3 May 2019 up to and including 3 May 2021 (the "Exercise Period") during the exercise windows set out in Appendix 2, clause 3.2. Warrants that have not been exercised on or before the last day of the Exercise Period will automatically lapse without further notice and/or compensation to the Warrant Holder.~~

~~Each Warrant entitles the Warrant Holder to subscribe for one share of a nominal value of DKK 0.25 each in the Company at a subscription price of DKK 0.27 plus 8% p.a. from the date of grant and until the date of exercise ("the Subscription Price").~~

~~The Subscription Price may be adjusted as set out in Appendix 2.~~