Haldor Topsøe A/S
Company description in connection with admission to trading at First North Bond Market

Issue of
DKK 500,000,000 Floating Rate Notes due 17 April 2018 &
DKK 500,000,000 Fixed Rate Notes due 17 April 2020
First North Disclaimer
First North Bond Market is an alternative marketplace operated by an exchange within the NASDAQ OMX group. Issuers on First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on First North Bond Market may therefore be higher than investing in an Issuer on the main market. At least during the listing process all Issuers with financial instruments traded on First North Bond Market have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

Notice to Prospective Investors
This company description (the "Company Description") has been prepared by Haldor Topsøe A/S (the "Issuer", "Topsøe" or the "Company") for the admission to trading on First North Bond Market of the DKK 500,000,000 Floating Rate Notes due 17 April 2018 and the DKK 500,000,000 Fixed Rate Notes due 17 April 2020 issued by the Issuer on 17 April 2013 (together referred to as the "Notes").

The Company Description has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented Directive 2003/71/EC and amendments thereto (the "Prospectus Directive" and each such member state, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any of Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (the "Joint-Lead Managers") to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint-Lead Manager have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Joint-Lead Manager to publish or supplement a prospectus for such offer.

No person has been authorised by the Issuer or any Joint-Lead Manager to give any information or to make any representation other than those contained in this Company Description in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Joint-Lead Manager.

The distribution of this Company Description and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Company Description comes are required by the Issuer and the Joint-Lead Managers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

There are no legal restrictions on the transferability of the Notes in accordance with the procedures of VP Securities A/S, the minimum denominations described in this Company Description and applicable laws

This Company Description does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Joint-Lead Managers or any of them to subscribe for or purchase, any Notes.

The Notes have not been assigned a rating by a rating agency.
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RESPONSIBILITY STATEMENT

The Issuer’s responsibility
Haldor Topsoe A/S is responsible for this Company Description in accordance with Danish law.

Liability statement of the board of directors of the Issuer
We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors’ records and other internal documents is included in the Company Description.

Haldor Topsoe A/S, Kongens Lyngby, 27 June 2013

Henrik Topsoe, Chairman of the Board  Bjerne S. Clausen, Chief Executive Officer
RISK FACTORS

An investment in the Notes involves a high degree of risk and the holders of Notes (the “Noteholders”) may lose their entire investment. The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes (credit risks). Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below (market risks).

All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risk factors not presently known to the Issuer, or that the Issuer currently deems immaterial, may also render the Issuer unable to pay interest, principal or other amounts on or in connection with the Notes.

The factors described below are not presented in any order of priority. It is not possible to quantify the significance of each individual risk factor, as each risk described below may materialize to a greater or lesser degree, or may have unforeseen consequences.

This Company Description also contains forward-looking statements that involve risks and uncertainties. The Issuer’s actual results could differ materially from those indicated in these forward-looking statements as a result of certain factors, including but not limited to the risks described below and elsewhere in this Company Description.

Prospective investors should also read the detailed information regarding the Issuer, its business and the Issuer’s industry in general as set out elsewhere in this Company Description, in the Issuer’s annual report and otherwise available to the investors in order to reach their own views prior to making any investment decision with respect to the Notes.

Risk Factors in respect of the Issuer (credit risks)

Mega Trends

Overall demand for the products and services offered by the Issuer is driven by 3 global megatrends: increased environmental focus; global energy shortage and rising food demand. Should either of these trends fail to materialize or diminish in strength or materialize in a manner unforeseen by the Issuer it could adversely affect the Issuer’s business, results of operations or financial condition.

Changes to Environmental Regulation

Efforts to comply with global environmental regulations are a significant factor for the global demand for the Issuer’s products and services. Stricter emission standards and similar regulation drives a significant share of the Issuer’s overall revenues. Material changes to environmental regulation including diluted emissions standards and changes to energy subsidies or duties in any of the markets where the Issuer is active may reduce demand for the Issuer’s products and services which could adversely affect the Issuer’s business, results of operations or financial condition.
**Customer Demand**
The Issuer enjoys a well-diversified customer base in all major regions of the world and across 3 key business segments (Environmental, Chemicals and Refinery), and the Issuer has no dependence on a single or few contracts or customers. Thus the Issuer’s financial exposure to adverse market developments in individual sectors, industries or regions is limited. However adverse developments in the overall economy may lead to delay, change the scope of, or cancel business already contracted for across the Issuer’s customer base, which could adversely affect the Issuer’s business, results of operations or financial condition.

**Competition**
The products and services supplied by the Issuer generally represent a small part of the customers’ total costs. Thus the primary competitive parameters in the Issuer’s business tends to be the quality and performance of products delivered and services rendered. The Issuer competes with both smaller specialized companies and large multinational companies, some of which have significantly greater resources than the Issuer. If the Issuer is unable to sustain the highest standards of quality assurance it may face significant competitive pressure from other participants in the market resulting in pricing pressures, lower sales and reduced margins, which could adversely affect the Issuer’s business, results of operations or financial condition.

**Technological Development**
To maintain its competitive advantages the Issuer must continue to develop new service offerings and products, and to update existing technologies in order to meet changing customer demand and to compete with offerings from other market participants. Rapid and frequent technology and market demand changes can render existing technologies obsolete, requiring substantial new capital expenditures and possibly write-downs of the Issuer’s assets. If the Issuer is unable to successfully address these concerns, it could have an adverse effect on the Issuer’s market position and on its business, results of operations or financial condition.

**Research and Development**
The Issuer invests a substantial part of its revenues in the research and development of new or improved products and services. If the Issuer is unsuccessful in commercializing its investments in research and development, it could have a material adverse effect on the Issuer’s business and financial results.

**Growth**
The Issuer has grown and expanded significantly in recent years, and plans to grow further in the coming years. To date, the Issuer has relied primarily upon organic growth for this expansion, but the Issuer may in the future consider expanding through, *inter alia*, joint investments and co-operations and through strategic acquisitions at home or abroad.

The Issuer expects that such further expansion, whether organic or acquired, will place significant demands on the management, as well as on administrative, operational, and financial resources.

If the Issuer is unable to expand its operational, financial, and management systems in a manner that supports the expected growth, or is unable to attract, motivate and manage a skilled workforce, the Issuer may not be able to continue to satisfy customer demands. If the Issuer expands the business too rapidly in anticipation of increased customer demand that does not materialize, the increase in operating expenses could exceed revenue growth and as a result reduce net income. Furthermore the Issuer’s planned growth will require significant capital expenditures, which may put pressure on the Issuer’s financial resources. Thus if the Issuer is unable to manage its growth, it could have an adverse effect on the Issuer’s business, results of operations or financial condition.
**Operational Risks**

The Issuer's products and services are the result of complex processes and as such the Issuer’s business operations are subject to a number of operating risks including:

- mechanical and technology failures;
- spillage or leakage of hazardous materials;
- human error;
- acts of God; and
- war and terrorism.

The occurrence of any of these events may disrupt the Issuer's business or result in damage to or loss of third party property, injury to personnel as well as reputational damage. If any of these events were to occur, the Issuer could be exposed to liability for resulting damages, possible penalties or otherwise incur substantial losses, and insurance or customer indemnifications may be unavailable or inadequate to protect the Issuer against these risks, all of which could have a material adverse impact on the Issuer's business, operating results or financial condition.

**Raw Material Costs and Availability**

The cost of raw materials is a significant cost component in the Issuer’s products and the costs can fluctuate considerably. The Issuer seeks through escalation clauses in contracts to pass any increased raw material costs on to its customers. In addition, the Issuer does to a certain extent employ hedging instruments in relation to the cost of raw materials. The Issuer also seeks to have multiple suppliers for each material. Nonetheless, if increased cost of raw materials cannot be passed on to the end-customers, or if sufficient supplies cannot be maintained for whatever reason, it could have a material adverse impact on the Issuer's business, operating results or financial condition.

**Performance Guarantees**

In relation to most sales, the Issuer gives performance guarantees. If the Issuer’s services and/or products are unable to meet the guaranteed performance level, the Issuer may be exposed to significant liabilities, which could have a material adverse impact on the Issuer's business, operating results or financial condition.

**Intellectual Property**

Protection of the Issuer’s proprietary products, processes, methods and other technology is of vital importance to the Issuer's business. The Issuer relies on patent, trade secret, trademark and copyright law as well as judicial enforcement to protect such technologies. The Issuer also relies upon unpatented proprietary industry expertise, continuing technological innovation and other trade secrets to develop and maintain its competitive position. The Issuer's intellectual property could be challenged, invalidated, circumvented or rendered unenforceable. In addition, effective intellectual property protection is (or may be) limited or unavailable in some countries where the Issuer currently (or may in the future) pursue operations. Failure to protect existing or future intellectual property rights may result in the loss of valuable technologies, which could have a material adverse impact on the Issuer's business, operating results or financial condition. Additionally, defending or prosecuting claims with respect to the Issuer's intellectual property may take significant time and resources.

**Political, Social and Economic Instability**

The Issuer operates in countries all over the world and some of its operations are performed in emerging markets. The Issuer’s international operations present risks, including:

- substandard safety environments for its personnel when deployed to customers sites;
- economic and political instability, including instability that may affect companies with which the Issuer does business directly and indirectly;
- increased risk of fraud and political or judicial corruption;
sanctions, boycotts and embargoes that may be imposed by the international community;
requirements of local or government ownership of operations and requirements to use local suppliers or subcontractors;
disruptions due to civil war, terrorist activities, piracy, labor unrest, election outcomes, shortage of commodities or power interruptions;
the imposition of adverse tax policies;
inflation, and adverse economic conditions stemming from governmental attempts to reduce inflation, such as imposition of higher interest rates and wage and price controls;
expropriation, confiscatory taxation, nationalization or other government actions with respect to our assets located in the markets where we operate; and
currency exchange controls and other restrictions by foreign governments.

Such events could cause cost overruns on business for which the Issuer is not reimbursed and sharing of revenues where local ownership is required. Additionally, these factors could delay the completion of business resulting in contractual penalties and the unavailability of assets that are needed elsewhere. All of which could have a material adverse effect on the Issuer’s business and financial results.

Key Employees
The Issuer depends on the continued services of key employees, including the CEO and senior management and scientific personnel who possess scientific, marketing, engineering, project management, financial and administrative skills that are important to the operation of the Issuer’s business. There can be no assurance that the Issuer will be able to attract, develop or retain personnel with such skills, and the Issuer’s ability to meet operational requirements and future growth and profitability may be affected by the scarcity of key employees. The loss or an extended interruption in the services of a substantial number of key employees, or the inability to attract or develop a new generation of key employees, could have a material adverse effect on the Issuer’s business, financial condition or results of operations.

Currency
Fluctuations in currency exchange rates, including in Euros and US Dollars, relative to Danish Kroner may materially adversely affect the Issuer’s results of operations, cash flows or financial condition.

Taxation and duties
The Issuer operates all over the world, which exposes it to the tax regimes of many different countries. Applicable taxes could increase significantly in each of these countries as a result of changes in the tax laws or its application. Furthermore the Issuer may become subject to tax audits, which could increase the amount of tax that the Issuer is required to pay and have a material adverse effect on its business, financial condition and results of operations.

Legislative and Regulatory Changes
The Issuer operates in a highly regulated sector and is subject to numerous laws and regulations in each of the countries in which it operates. Changes to such laws and regulations, including the imposition of obligations to modify and adjust existing production facilities could adversely affect the Issuer’s business, results of operations or financial condition.

Counter Party Risk
The Issuer’s counter party risk is primarily related to its trade receivables and receivables on financial institutions when dealing with them, either by placing deposits, entering into derivative financial instruments transactions or otherwise. Counterparties may default on their obligations towards the Issuer which may have a negative impact on the Issuer’s business, results of operations or financial condition.
**Debt Obligations**
The Issuer has debt obligations and is required to dedicate a portion of its cash flows to service the debt, which reduces cash available to fund acquisitions and to finance operations, capital expenditures, working capital and other general corporate purposes. Furthermore, the level of indebtedness may render the Issuer unable to secure new credit facilities when required, either on commercially attractive terms or at all. These or other consequences or events could have a material adverse effect on the Issuer’s ability to satisfy its debt obligations as they fall due and, as a result, could have a material adverse effect on its business, results of operations or financial condition.

**Liquidity**
The Issuer’s ability to make payments on and to refinance its debt, and to fund planned capital expenditures and other strategic investments will depend on its ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Issuer’s control.

There can be no assurance that the Issuer’s business will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Issuer to pay its debts as they fall due or to fund other liquidity needs.

**Restrictive Covenants**
Certain of the Issuer’s financing arrangements are subject to financial covenants, which could limit the Issuer’s ability to finance its operations and capital needs and pursue acquisitions and other business activities. There can be no assurance that the obligations contained in the aforementioned financing arrangements will be met and any failure to do so may have material adverse effects on the Issuer’s business, financial position, prospects and results of operations.

**Interest Rate**
Significant rise in interest rates under the Issuer’s financing arrangements could increase the cost of the Issuer’s financing arrangements to an extent where it is unable to service its debts as they fall due or to fund other liquidity needs, which would have a material adverse effects on the Issuer’s business, financial position, prospects and results of operations.

**Risk Factors in Respect of the Notes (market risks)**

**Suitability**
The Notes may not be a suitable investment for all investors. Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Company Description;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
• understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

• be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**Credit Risks**
The Issuer may become unable to pay interest, principal or other amounts on or in connection with the Notes, which may affect the value of the Notes adversely.

Changes in the market’s perception of the Issuer’s creditworthiness may also affect the value of the Notes adversely.

**Registration**
The Notes will be registered with VP Securities A/S and payment of interest, principal or other amounts on or in connection with the Notes will be made through VP Securities A/S. The Noteholders will thus rely on VP Securities A/S’ procedures for transfer, payment and communication with the Issuer.

**Modification, Waivers and Substitution**
The terms of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

**Legislative Changes**
The terms of the Notes are based on Danish law as in effect on the issue date, the 17th April 2013 and no assurance can be given as to the impact of any possible judicial decision or change to Danish law or administrative practice after the 17th April 2013.

**Liquidity**
The Notes may have no established trading market when issued, and one may never develop. If an effective market does not develop, the Notes may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of Notes.

The Issuer expects the liquidity of the Notes to be limited.

**Early Redemption**
Under the terms of the Notes the Issuer may under certain circumstances redeem the Notes prior to the Redemption Date, i.e. the 17th April 2018 for the Floating Rate Notes and the 17th April 2020 for the Fixed Rate Notes.

**Restrictions on Resale**
The Notes are subject to certain restrictions on resale and other transfer thereof as set forth in the section entitled “Notice to Prospective Investors”. As a result of these restrictions, the Issuer cannot be certain of the existence of a secondary market for the Notes or the liquidity of such a market if
one develops. Consequently, Noteholders must be able to bear the economic risk of their investment in the Notes for the terms of the Notes.

**Market volatility**
The market price of the Notes may be volatile and subject to significant fluctuations caused by various factors, many of which not directly related to the Issuer. Factors having a potential impact on the price of the Notes include actual or anticipated fluctuations in the results of the operations of the Issuer or its competitors, circumstances, trends or changes in the markets in which the Issuer operates, changes to the market’s valuation of other corresponding companies, changes to management and as well as general macroeconomic conditions.

**Tax Risk**
Prospective investors should be aware that the investment in the Notes may have unforeseen tax implications. Prospective investors should seek independent advice relating to tax risks prior to making a decision to invest in the Notes.

**Exchange Rates**
The Issuer will pay principal and interest on the Notes in Danish Kroner. This presents certain risks relating to currency conversions if a Noteholder’s financial activities are denominated principally in a currency or currency unit other than the Danish Kroner. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

**Interest Rate**
The Fixed Rate Notes bear a fixed interest rate and subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

The Floating Rate Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the Floating Rate Notes in advance.

**Foreign Noteholders**
The Issuer is a public limited company (in Danish: Aktieselskab) organised under the laws of Denmark, which may make it difficult for Noteholders resident outside Denmark to exercise or enforce certain rights. For example, it may be difficult or impossible for investors outside Denmark to serve process on or enforce judgments against the Issuer in connection with the Issue or in connection with their rights as Noteholders.

**Legal Investment Considerations**
The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.
DESCRIPTION OF THE ISSUER

Company data

Haldor Topsøe A/S

Nymøllevej 55
DK-2800 Kgs. Lyngby
Phone +45 4527 2000

CVR no.: 41853816

(referred to as the “Issuer”, “Topsøe” or the “Company”)

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Business description

Topsøe – the Company

The Company is a Danish highly specialised catalyst and technology company. The Company was founded in 1940 by Dr. Haldor Topsøe based on a commitment to heterogeneous catalysis. The Company is a global leader within catalysts and catalytic process technologies.

The Company’s business covers research and development, process technology and design, as well as catalyst production and sales.

The Company’s markets and customers include, among others, chemical and fertilizer plants, oil refineries, the energy sector and the automotive industry.

The Company is 100% controlled by the Topsøe family via Haldor Topsøe Holding A/S.
What is catalysis?

In a catalytic process the catalyst promotes the chemical reaction without being consumed by the reaction itself.

Catalysis is involved in almost all chemical processes, and most industrial products are made using catalysis.

The cyclist
To illustrate the catalytic process more clearly, the image of a cyclist who is at the bottom of a mountain can be used. Without the catalyst, the cyclist has to climb over the mountain, using a tremendous amount of energy. However, with a catalyst you create an energy-saving shortcut through a tunnel in the mountain. In this way the catalyst allows the cyclist to reach the other side more quickly while spending much less energy. Because catalysts are not consumed during the process, they can be used for years, helping many cyclists get “over” the mountain.

What does the catalyst do?
A catalytic process converts chemical components into other new products, e.g., converting natural gas, air and water into a variety of products such as hydrogen, ammonia and methanol.
When a catalyst catalyzes a chemical process, the chemical reaction happens faster and uses much less energy, and unwanted byproducts can be avoided.

**Catalysis in the world’s industry**

As the catalysts speed up chemical processes it is possible to build large and efficient chemical complexes. For example, an ammonia plant typically produces 2,000 tonnes of ammonia per day. Without catalysts, it would take approximately one million days to produce the same amount of ammonia.

**Topsøe group worldwide**

Production facilities, engineering production and sales support representations

The Company runs its Danish production facilities in Frederikssund (since 1958) employing 650 people in eight production units running 24/7. The US based production facilities are located in Houston, Texas (since 1971) employing 150 people in 4 production units running 24/7. In 2012 Topsøe signed an agreement to acquire land in Tianjin, China intended for establishing a production plan for catalytic products.

Engineering activities are currently performed in Denmark, India, Russia and USA.

Regional sales offices currently are in Argentina, Bahrain, Brazil, Canada, China, Malaysia, India, Russia, South Africa and USA.
Organizational structure

The Company serves its customers from 3 operating business units, “Chemicals”, “Environmental”, and “Refinery”, each providing catalysts and technologies within its segment. Chemicals was the largest business unit in 2012, with 40% of the revenue, whereas Environmental and Refinery Business Units contributed with 30% each.

In addition the Company has a “New and Emerging” business unit focusing on identifying and bringing new business areas forward. Furthermore, through its wholly owned subsidiary, Topsoe Fuel Cell A/S, the Company seeks to develop energy efficient fuel cells.
**Business unit descriptions**

**Chemical Business Unit**

**Synthesis gas:** Topsøe provides technologies and catalysts for the synthesis gas needs of a range of industries. Synthesis gas can be generated from a variety of feedstocks, including natural gas, biomass, petcoke, coal and heavy oil. Based on synthesis gas the Company offers a wide range of processes and technologies for the production of ammonia, methanol, hydrogen, substitute natural gas and liquid transportation fuels.

![Image of synthesis gas technology](image1)

The company’s synthesis gas technology can convert ordinary household garbage to synthesis gas, which can then be converted into gasoline or diesel.

**Hydrogen:** Topsøe supplies catalysts and technologies for hydrogen production based on reforming of e.g. natural gas. Hydrogen’s 2 main uses are the production of ammonia and in the production and purification of fuels in oil refineries.

**Ammonia:** Topsøe supplies catalysts and technologies for the ammonia industry. Ammonia is most widely used for manufacturing fertilizer.

![Image of ammonia production](image2)

A significant part of the total world production of ammonia fertilizer is produced using catalysts from the Company.

**Methanol:** Topsøe’s technology and catalysts for synthesis gas production and methanol synthesis are widely used in the methanol industry. A significant part of the world’s methanol production is used to produce formaldehyde, a building block of the glue used by the building industry. It is also used for manufacturing plastics.

**Refinery Business Unit**

**Cleaner fuels:** Topsøe’s catalysts and technologies for hydrotreating and hydrocracking contribute to production of cleaner fuels and a higher utilization of the crude oil in oil refineries.
Environmental Business Unit

Automotive diesel exhaust: By removing harmful nitrous oxide gasses and carbon particles from engines’ exhaust gas, the Company’s products help vehicle manufacturers to meet higher environmental standards and to accomplish environmental benefits.

Sulphuric acid: The Company’s catalysts are presently used in a significant part of the world’s sulphuric acid production capacity. This provides the industry with new options for energy-efficient operation with still lower sulphur emissions. Sulphuric acid is a key ingredient in fertilizer production and extraction of metals from various ores.

Sulphur management: The Company’s wet gas sulphuric acid (WSA) technology converts waste gas into a commercial product by recovering sulphur from off-gasses in the form of commercial-grade concentrated sulphuric acid.

Flue gas cleaning: The Company’s DeNOx and VOC catalytic purification of flue gasses and other off-gasses from power plants and other industries reduces NOx emissions into the environment.

DeNOx catalysts from the Company installed at power plants or other industrial production sites reduce NOx emissions into the environment.
New and Emerging Business Unit
The “New and Emerging” business unit was established in April 2012. Its purpose is to focus on developing and bringing new products and services to market. The business unit has identified a significant pipeline of potential new products and technologies.

Topsoe Fuel Cell A/S
Topsoe Fuel Cell A/S is seeking to develop and commercialize high temperature solid oxide fuel cells (SOFC).

Strategy and goal

Our vision: Building on our strong foundation in catalysis, we expand into new business areas with innovative solutions to key global challenges that will transform the businesses of our customers and partners.

Through intensive research and development efforts, Topsoe aims at to develop and bring new products quickly to market.

Competitive situation

The world is facing major environmental challenges combined with fast-growing energy consumption and increasing energy prices, scarcity of resources and significant issues with food supply. In the opinion of Topsoe these mega trends support Topsoe’s business areas. In the years to come, Topsoe expects global demand for catalysts to rise due to economic progress in the world’s least developed countries and the ongoing expansion and modernization of the global chemical and refining industries and the environmental sector.

Topsoe is recognized as one of the world’s leading companies in the catalysis industry and is characterized by operating in a number of niche oriented markets that are highly innovation driven and closely tied to the chemical and refining industries and the environmental sector. In these markets Topsoe aims at positioning itself among the market leaders based on leading products and services.

Most significant markets
Topsoe’s products are sold worldwide. The following outlines the geographical split of sales for 2012:
**Patents**
As a knowledge-based company, Topsøe is dependent on being able to secure its intellectual property rights, therefore the Company has a dedicated IP team within its legal department. Topsøe currently has registered more than 5,000 patents. Topsøe has no special dependence on a single or few patents.

**Significant Contracts**
The Company has a well-diversified customer and supplier portfolio and although the Company executes major technology projects, it does not consider any individual contract to be a significant contract.

**Litigation**
The Company is currently not involved in court or arbitration cases, which it deems to be significant.

The Company’s property in Frederikssund, Denmark, is found to be contaminated. The Company has been ordered to prepare a proposal for remediation of the contamination, however the Company assesses that the remediation costs will not be significant.

**Reasons for the decision to apply for admission to trading**
Topsøe sees First North Bond Market as an attractive platform for the Company’s endeavors to ensure transparency of the Company’s operation and development.

Admission of the Company’s Notes to trading on First North Bond Market will furthermore contribute to the spreading of knowledge about the Company and will hereby increase the interest with business partners and customers.

Admission of the Company’s Notes to trading on First North Bond Market has been approved, and the first trading date is expected to be 1 July 2013.
HISTORICAL FINANCIAL INFORMATION

The 2011 and 2012 annual reports of the Company which include the audited consolidated financial statements of the Company for the years ending 2011 and 2012 and the audit reports thereof have previously been published on the Issuer’s website and shall by reference be incorporated in, and form part of, this Company Description.

The annual report for 2011 has been prepared in accordance with the Danish Financial Statements Act (in Danish: Årsregnskabsloven). The annual report for 2012 has been prepared in accordance with IFRS. The change in applied accounting policies has no monetary effect on equity or the comprehensive income for 2011. The change only results in reclassifications in comprehensive income and equity. Please refer to note 36 on page 62 of the 2012 annual report for a detailed description of the transition and impact on the individual items.

For ease of reference the documents incorporated by reference into this Company Description can be found on the following pages of the 2011 and 2012 annual reports of the Company respectively:

**2012 Annual Report**
- Income Statement: page 32
- Balance Sheet: page 33
- Cash Flow Statement: page 36
- Statement of changes in Equity: page 35
- Notes to Annual Report: page 37
- Management’s Statement: page 28
- Auditor’s Report: page 29

**2011 Annual Report**
- Income Statement: page 14
- Balance Sheet: page 15
- Cash Flow Statement: page 19
- Statement of changes in Equity: page 18
- Notes to Annual Report: page 20
- Management’s Statement: page 5
- Auditor’s Report: page 6

The consolidated financial statements of the Company for the year 2011 and 2012 have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The audits have not resulted in any qualifications.
Overview
See over a five-year period, the development of Topsoe is described by the following financial highlights.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,244</td>
<td>4,421</td>
<td>4,201</td>
<td>4,257</td>
<td>5,046</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,142</td>
<td>1,984</td>
<td>1,884</td>
<td>1,730</td>
<td>1,700</td>
</tr>
<tr>
<td>EBITDA</td>
<td>793</td>
<td>668</td>
<td>677</td>
<td>927</td>
<td>679</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-200</td>
<td>-201</td>
<td>-207</td>
<td>-197</td>
<td>-173</td>
</tr>
<tr>
<td>EBIT</td>
<td>593</td>
<td>457</td>
<td>470</td>
<td>410</td>
<td>506</td>
</tr>
<tr>
<td>Financial income/(expenses)</td>
<td>-28</td>
<td>33</td>
<td>-36</td>
<td>29</td>
<td>157</td>
</tr>
<tr>
<td>Net profit</td>
<td>415</td>
<td>402</td>
<td>301</td>
<td>331</td>
<td>524</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>5,503</td>
<td>5,138</td>
<td>4,640</td>
<td>4,223</td>
<td>5,117</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>1,422</td>
<td>1,307</td>
<td>1,124</td>
<td>1,065</td>
<td>1,071</td>
<td></td>
</tr>
<tr>
<td>Net working capital</td>
<td>35</td>
<td>177</td>
<td>355</td>
<td>155</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>Net indebtedness</td>
<td>228</td>
<td>386</td>
<td>763</td>
<td>572</td>
<td>637</td>
<td></td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>1,510</td>
<td>1,444</td>
<td>1,623</td>
<td>1,762</td>
<td>1,795</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>786</td>
<td>796</td>
<td>418</td>
<td>504</td>
<td>857</td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>-342</td>
<td>-238</td>
<td>-211</td>
<td>-190</td>
<td>-278</td>
<td></td>
</tr>
<tr>
<td>Hereof investments in property, plant and equipment</td>
<td>-307</td>
<td>-209</td>
<td>-210</td>
<td>-201</td>
<td>-257</td>
<td></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>-247</td>
<td>-389</td>
<td>-437</td>
<td>-381</td>
<td>-249</td>
<td></td>
</tr>
<tr>
<td>Change in cash and cash equivalents for the year</td>
<td>197</td>
<td>199</td>
<td>-230</td>
<td>-67</td>
<td>340</td>
<td></td>
</tr>
</tbody>
</table>

| Employees | | |
|-----------|---|---|---|---|---|
| Total number of employees | 2,195 | 2,091 | 2,015 | 2,016 | 1,945 |
| Hereof n Denmark | 1,733 | 1,689 | 1,658 | 1,667 | 1,629 |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>40.8</td>
<td>43.5</td>
<td>44.3</td>
<td>40.6</td>
<td>35.5</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>15.1</td>
<td>15.1</td>
<td>16.1</td>
<td>14.3</td>
<td>13.5</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>11.3</td>
<td>10.6</td>
<td>11.2</td>
<td>9.6</td>
<td>10.0</td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>35.4</td>
<td>26.5</td>
<td>27.1</td>
<td>25.3</td>
<td>31.9</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>25.8</td>
<td>25.3</td>
<td>24.2</td>
<td>22.1</td>
<td>20.9</td>
</tr>
<tr>
<td>Return on equity</td>
<td>30.4</td>
<td>33.1</td>
<td>28.1</td>
<td>31.3</td>
<td>41.4</td>
</tr>
</tbody>
</table>

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.
DESCRIPTION OF EXECUTIVE BOARD AND BOARD OF DIRECTORS

Board of Directors

Henrik Topsøe

Born: 1944
Danish citizen
Education: Chemical Engineer from Danish engineering academy (1967), PhD from Stanford University (1972)

Current positions: Executive Vice President of Haldor Topsøe A/S; Member of the Executive Managing Committee of Haldor Topsøe A/S; Chief Executive Officer of Haldor Topsøe Holding A/S.


Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsoe, Inc.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe Holding A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe International A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Topsoe Fuel Cell A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsoe S.A. (Pty) Ltd.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Topsoe Energy Conversion and Storage A/S</td>
<td>Member of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Copenhagen</td>
<td>Member of the board</td>
<td>2009</td>
</tr>
</tbody>
</table>
Jakob Haldor Topsøe

Born: 1968
Danish citizen
Education: Graduate Diploma – Finance, CBS (HD Finansiering, CBS)

Current positions: Managing Partner, AMBROX Capital A/S


Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsoe Inc.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Deltaq A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>ASA Investment Company A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>AMBROX Capital A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Maj Invest Alternative S.A.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Bollerup Jensen A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>AMBROX Macro Fund 1 A/S</td>
<td>Member of the Executive Board</td>
</tr>
<tr>
<td>JR Topsøe ApS</td>
<td>Member of the Executive Board</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSA Scandinavia ApS (dissolved by liquidation on 30 May 2011)</td>
<td>Member of the Executive Board</td>
<td>21 June 2010</td>
</tr>
<tr>
<td>GSA Scandinavia Holding ApS (dissolved by liquidation on 30 May 2011)</td>
<td>Member of the Executive Board</td>
<td>21 June 2010</td>
</tr>
<tr>
<td>AMBROX Macro Fund 1 A/S</td>
<td>Member of the Board of Directors</td>
<td>4 January 2011</td>
</tr>
</tbody>
</table>
Oluf Christian Engell

Born: 1945
Danish citizen
Education: Cand.jur., University of Copenhagen, attorney-at-law

Current positions: Partner at the law firm Bruun & Hjejle I/S

Previous positions: Associate (1970) and partner (1976) at Hjejle, Gersted & Mogensen I/S (now: Bruun & Hjejle I/S)

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe Holding A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Fabrikskabet Einar Willumsen</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Aktieselskabet Einar Willumsen</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Kong Frederik den Syvendes Stiftelse For Hjælpe-</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>løse og Forladte Pigebørn, Især af Almuen, oprettet af Louise Christine, Lehnsgrevinde af Danner</td>
<td></td>
</tr>
<tr>
<td>BRF Holding A/S</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>BRF kredit a/s</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Helga Anchers Fond</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Aase og Einar Danielsens Fond</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>DADES A/S</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Fonden af 21. maj 1948</td>
<td>Vice-chairman of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRFfonden</td>
<td>Member of the Board of Directors</td>
<td>16 January 2011</td>
</tr>
<tr>
<td>Andersen &amp; Martini A/S</td>
<td>Vice-chairman of the Board of Directors</td>
<td>26 September 2008</td>
</tr>
<tr>
<td>Mogens Balslev’s Fond</td>
<td>Chairman of the Board of Directors</td>
<td>17 September 2009</td>
</tr>
<tr>
<td>Kong Frederik den Syvendes Stiftelse For Hjælpeløse og Forladte Pigebørn, Især af Almuen, oprettet af Louise Christine, Lehnsgrevinde af Danner</td>
<td>Alternate of the Board of Directors</td>
<td>27 May 2011</td>
</tr>
</tbody>
</table>
Jeppe Fonager Christiansen

Born: 1959
Danish citizen
Education: MSc in Economics, University of Copenhagen

Current positions: CEO of Maj Invest Holding A/S and Fondenæglerselskabet Maj Invest A/S


Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>KIRKB A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Symphogen A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Novo A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Novo Nordisk A/S</td>
<td>Vice-chairman of the Board of Directors</td>
</tr>
<tr>
<td>Maj Invest Equity A/S</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Fondenæglerselskabet Maj Invest A/S</td>
<td>Member of the Executive Board</td>
</tr>
<tr>
<td>Maj Invest Holding A/S</td>
<td>Member of the Executive Board</td>
</tr>
<tr>
<td>EMLIK ApS</td>
<td>Member of the Executive Board</td>
</tr>
<tr>
<td>Danish Microfinance Partners Management ApS</td>
<td>Member of the Executive Board</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>REDA A/S</td>
<td>Member of the Board of Directors</td>
<td>18 May 2009</td>
</tr>
<tr>
<td>Bikubenfonden</td>
<td>Member of the Board of Directors</td>
<td>21 June 2011</td>
</tr>
<tr>
<td>REDA II A/S</td>
<td>Member of the Board of Directors</td>
<td>18 May 2009</td>
</tr>
<tr>
<td>Refshaleøens Ejendomsselskab A/S</td>
<td>Member of the Board of Directors</td>
<td>18 May 2009</td>
</tr>
<tr>
<td>Refshaleøen Holding A/S</td>
<td>Member of the Board of Directors</td>
<td>18 May 2009</td>
</tr>
<tr>
<td>DPE Partners I A/S</td>
<td>Chairman of the Board of Directors</td>
<td>26 November 2003</td>
</tr>
<tr>
<td>DADES A/S</td>
<td>Member of the Board of Directors</td>
<td>12 October 2011</td>
</tr>
<tr>
<td>DKA Holding A/S (dissolved by merger on 25 August 2005)</td>
<td>Member of the Board of Directors</td>
<td>25 August 2005</td>
</tr>
<tr>
<td>LDE Holding ApS (reorganised on 14 April 2011)</td>
<td>Chairman of the Board of Directors</td>
<td>14 April 2011</td>
</tr>
<tr>
<td>Christiansen Invest af 2005 ApS (dissolved by liquidation on 29.03.2010)</td>
<td>Member of the Executive Board</td>
<td>29 March 2010</td>
</tr>
</tbody>
</table>
Jens Kehlet Nørskov

Born: 1952
Danish citizen
Education: MSc in Physics and Chemistry, PhD in Theoretical Physics

Current positions: Leland T. Edwards Professor of Engineering, Stanford University; Professor, Departments of Chemical Engineering and Photon Science, Stanford University; Director, SUNCAT Center for Interface Science and Catalysis, SLAC National Accelerator Laboratory and Stanford University; Co-director, Catalysis for Sustainable Energy Initiative, Technical University of Denmark

Previous positions: Research Fellow, Institute of Physics, University of Aarhus (1976 - 1979); Senior Research Fellow, Institute of Physics, University of Aarhus (1979 - 1981); Post Doctoral Fellow, IBM T. J. Watson Research Center, Yorktown Heights, New York (1979); Affiliated with Nordita, (Nordic Institute for Theoretical Physics), Copenhagen (1980 - 1981); Scientific Staff, Haldor Topsoe A/S, Lyngby (1981); Assistant Professor, Nordita, Copenhagen (1982 - 1985); Scientific Staff, Haldor Topsoe A/S, Lyngby (1985 - 1987); Adjunct Professor, Nordita, Copenhagen (1985 - 1987); Research Professor, Laboratory of Applied Physics, Technical University of Denmark (1987 - 1992); Professor of theoretical physics, Department of Physics, Technical University of Denmark (1992 - 2010); Director, Center for Atomic-scale Materials Physics (CAMP), Department of Physics, Technical University of Denmark (1993 - 2003); Visiting Professor, Department of Chemistry, University of California, Santa Barbara, CA, USA (1999); Chairman, Danish Center for Scientific Computing (DCSC) (2001 - 2008); Chairman of NANODTU, Technical University of Denmark (2004 - 2009); Director, The Lundbeck Foundation’s Center for Atomic-scale Materials Design (CAMD), Department of Physics, Technical University of Denmark (2006-2010); Olaf A. Hougen Visiting Professor, Department of Chemical and Biological Engineering, University of Wisconsin, Madison, USA (2007); Director, Catalysis for Sustainable Energy Initiative, Technical University of Denmark (2009 - 2010)

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsoe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Topsoe Energy Conversion and Storage A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Topsoe Fuel Cell A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Kehlet Nørskov ApS</td>
<td>Member of the Executive Board</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computational Material Design ApS</td>
<td>Member of the Board of Directors</td>
<td>14 September 2010</td>
</tr>
<tr>
<td>Amminex A/S under konkurs (in bankruptcy)</td>
<td>Member of the Board of Directors</td>
<td>14 January 2011*</td>
</tr>
<tr>
<td>Amminex Holding ApS (dissolved by division on 18.03.2011)</td>
<td>Member of the Executive Board</td>
<td>18 March 2011</td>
</tr>
</tbody>
</table>

* At the time of Jens Kehlet Nørskov’s resignation, the company was not in bankruptcy.
Jørgen Huno Rasmussen

Born: 1952
Danish citizen
Education: B.Com. (HD Org., CBS), M.Sc. (Civil Eng., Technical University of Denmark), Ph.D. (Techn. Univ. of DK).
Current position: Professional board member


Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>The Lundbeck Foundation,</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>Tryghedsgruppen SMBA,</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>Tryg Insurance A/S</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>Terma A/S, Vestas Wind Systems A/S, member of the Board of Directors</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Bladt Industries A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Vestas Wind Systems A/S</td>
<td>Member of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Numerous subsidiaries of FLSmidth &amp; Co. A/S</td>
<td>Member</td>
<td>16 May 2013</td>
</tr>
<tr>
<td>Federation of Danish Industries (DI’s Hovedbestyrelse)</td>
<td>Member</td>
<td>April 2013</td>
</tr>
<tr>
<td>Industrial Employers of Copenhagen (IAK)</td>
<td>Member</td>
<td>April 2013</td>
</tr>
</tbody>
</table>
Nils Bernstein

Born: 1943
Danish citizen
Education: MSc in Economics, University of Copenhagen
Current positions: Professional board member

Previous positions: Governor of Danmarks Nationalbank; Permanent Secretary; Secretary to The Queen in Counsel.

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Danref Holding A/S</td>
<td>Chairman of the Board of Directors (as of 1 May 2013)</td>
</tr>
<tr>
<td>Danref A/S</td>
<td>Chairman of the Board of Directors (as of 1 May 2013)</td>
</tr>
<tr>
<td>Danref Entreprise International A/S</td>
<td>Chairman of the Board of Directors (as of 1 May 2013)</td>
</tr>
<tr>
<td>Keramax A/S</td>
<td>Chairman of the Board of Directors (as of 1 May 2013)</td>
</tr>
<tr>
<td>The North Atlantic House (Nordatlantens Brygge)</td>
<td>Chairman of the board of representatives</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danmarks Nationalbanks Pensionskasse under afvikling</td>
<td>Member of the Board of Directors</td>
<td>19 March 2013</td>
</tr>
<tr>
<td>Nationalbankens Jubilæumsfond</td>
<td>Chairman of the Board of Directors</td>
<td>19 March 2013</td>
</tr>
</tbody>
</table>
Christina Teng Topsøe

Born: 1981
Danish citizen
Education: Bachelor of Laws (LL.B.), University of London; Bachelor (BA) in Chinese, University of Copenhagen; (LPC) at Allen & Overy, College of Law London; Solicitor (England and Wales)

Current positions: Self-employed.

Previous positions: Attorney-at-law at Allen & Overy (London and Singapore); Attorney-at-law at Simpson Thacher and Bartlett (London).

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years: Christina Teng Topsøe has not held any other directorships within the past 5 years.

Søren Toft

Born: 1956
Danish citizen

Education: BSc (Eng.), Københavns Teknikum; BSc (Informatics and Financial Management at Copenhagen Business School)

Current positions: Project Manager at Haldor Topsøe A/S

Previous positions: Various positions within Haldor Topsøe A/S

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years: Søren Toft has not held any other directorships within the past 5 years.
Martin Østberg

Born: 1966

Danish citizen

Education: BSc (Chem. Eng.), Ph.D. (Chem. Eng.), Technical University of Denmark

Current positions: General Manager, Chemicals R&D, at Haldor Topsoe A/S.

Previous positions: General Manager, Environmental R&D, at Haldor Topsoe A/S (2008 - 2012); Project Manager, Steam Reforming, at Haldor Topsoe A/S (2006 - 2007); Principal Research Engineer, R&D at Haldor Topsoe A/S (2001 - 2006); Research Engineer, R&D at Haldor Topsoe A/S (1998 - 2001); Research Assistant Professor at Department of Chemical Engineering, Technical University of Denmark (1996 - 1998)

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsoe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years: Martin Østberg has not held any other directorships within the past 5 years.

Jette Søvang Christiansen

Born: 1962

Danish citizen

Education: Chemical Process Engineer, Copenhagen Technical College

Current positions: Quality Assurance at Haldor Topsoe A/S

Previous positions: Process Engineer at Haldor Topsoe A/S

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsoe A/S</td>
<td>Member of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years: Jette Søvang Christiansen has not held any other directorships within the past 5 years.
Executive Management

Bjerne Steffen Clausen

Born: 1952
Danish citizen
Education: PhD in Materials Physics, Technical University of Denmark (DTU)

Current positions: Chief Executive Officer of Haldor Topsøe A/S since November 2011

Previous positions: Research scientist and project manager in the R&D division of Haldor Topsøe A/S (1979 - 1992); Dept. Manager of the R&D Division of Haldor Topsøe A/S (1992 - 2003); Section Head of the R&D Division of Haldor Topsøe A/S (2003 - 2006); Director of the R&D Division of Haldor Topsøe A/S (2006 - 2008); Executive Vice President of the Technology Division of Haldor Topsøe A/S (2008 - 2011)

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topsoe Fuel Cell A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Topsoe Energy Conversion and Storage A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe International A/S</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe India Private Ltd.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Zao Haldor Topsøe</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe (Beijing) Co. Ltd.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe Catalyst (Tianjin) Co. Ltd.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsoe S.A. (Pty) Ltd.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsoe Sdn. Bhd.</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>The Danish Energy Industries Federation</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>(DI Energibranchen)</td>
<td></td>
</tr>
<tr>
<td>iNANO, Aarhus University</td>
<td>Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Executive Management</td>
</tr>
<tr>
<td>Subcontinent Ammonia Investment Company ApS</td>
<td>Chairman of the Board of Directors</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years: Bjerne Steffen Clausen has not held any other directorships within the past 5 years.
Peter Rønnest Andersen

Born: 1967
Danish citizen
Education: MSc Economics, University of Aarhus; Executive Master of Business Administration, IMD.

Current positions: Chief Financial Officer of Haldor Topsøe A/S since February 2013

Previous positions: Chief Financial Officer across several business units within the A.P.Moller-Maersk Group (incl. Maersk Line, Maersk Contractors, Maersk Tankers)

Current directorships:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haldor Topsoe Sdn. Bhd.</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsoe India Private Ltd</td>
<td>Member of the Board of Directors</td>
</tr>
<tr>
<td>Haldor Topsøe A/S</td>
<td>Member of the Executive Management</td>
</tr>
</tbody>
</table>

Directorships held within the past 5 years:

<table>
<thead>
<tr>
<th>Company name</th>
<th>Directorship</th>
<th>Date of resignation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maersk Guardian Norge A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Maersk Supply Service Intern-</td>
<td>Member of the Board of Directors</td>
<td>2 June 2008</td>
</tr>
<tr>
<td>national A/S</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maersk Drilling Caspian Sea</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>A/S</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maersk Drilling Americas A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Maersk Drilling Deepwater A/S</td>
<td>Member of the Board of Directors</td>
<td>17 June 2008</td>
</tr>
<tr>
<td>Maersk FPSOS Australia A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Maersk Line Agency Holding A/S</td>
<td>Member of the Board of Directors</td>
<td>30 August 2012</td>
</tr>
<tr>
<td>Maersk GSC holding A/S</td>
<td>Member of the Board of Directors</td>
<td>5 December 2012</td>
</tr>
<tr>
<td>Maersk Innovator Norge A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Seago Line A/S</td>
<td>Member of the Board of Directors</td>
<td>4 July 2012</td>
</tr>
<tr>
<td>Maersk Inspirer Norge A/S</td>
<td>Member of the Board of Directors</td>
<td>1 September 2008</td>
</tr>
<tr>
<td>Maersk Giant Norge A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Maersk Gallant Norge A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Maersk Drilling Services A/S</td>
<td>Member of the Board of Directors</td>
<td>2 September 2008</td>
</tr>
<tr>
<td>Maersk Tankers A/S</td>
<td>Member of the Board of Directors</td>
<td>12 May 2009</td>
</tr>
<tr>
<td>Directors</td>
<td>Chairman of the Board of Directors</td>
<td>Date</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------</td>
<td>-----------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Maersk Iran A/S</td>
<td></td>
<td>4 July 2012</td>
</tr>
<tr>
<td>Rederiaktieselskabet Kuling</td>
<td></td>
<td>4 July 2012</td>
</tr>
<tr>
<td>Maersk Line Agency Holding A/S</td>
<td>Member of the Executive Board</td>
<td>30 August 2012</td>
</tr>
<tr>
<td>Maersk Drilling Services A/S</td>
<td>Member of the Executive Board</td>
<td>2 September 2008</td>
</tr>
</tbody>
</table>

**Statement of past records**

There have been no instances within the last 5 years of any conviction of economic crime, fraud related convictions, bankruptcies, enforced winding-up or similar insolvency processes where members of the Issuer’s executive management or the board of directors have been involved and no such instances or processes are ongoing.

No member of the Issuer’s executive management or the board of directors have within the last 5 years been disqualified the right to act as a board member or member of the Issuer’s executive management by a court of law.
OWNERSHIP STRUCTURE

Haldor Topsøe A/S is 100% owned by Haldor Topsøe Holding A/S, which in turn is controlled by the Topsøe family.
**Dividend policy**

In addition to servicing its debt obligations the company has since 2007 also financed the operations of Haldor Topsøe Holding A/S through dividend payments in order for this company to service its debt obligations and pay a certain dividend to the ultimate shareholders. This dividend policy is expected to continue until Haldor Topsøe Holding A/S’ debt has been repaid.

**Related Parties Transactions**

The Company has identified related parties with significant influence, including board members, executive management as well as family members. Related parties furthermore include companies, in which the abovementioned persons have significant influence. The following transactions with related parties have taken place in 2012: Legal fees amounting to DKK 0.5 million (in 2011 DKK 0.6 million) with Oluf Engell Member of Board and property rent amounting to DKK 8 million (in 2011 DKK 8 million) with Haldor Topsoe. All transactions have been made on market terms and are not judged to cause any conflict of interests.

**Financial Calendar**

15 August 2013: Financial statement for the first six months of 2013
15 March 2014: Financial statement for the full year and annual general shareholder meeting

**Identity of Certified Adviser**

The Joint-Lead Managers have acted as Certified Advisers for the Company during the period for application to admission to trading and until the first day of trading on First North Bond Market.

**Certified Advisers:**

Nordea Bank Danmark A/S
Christiansbro, Strandgade 3
1401 København K

Skandinaviska Enskilda Banken, Danmark,
filial af Skandinaviska Enskilda Banken AB (publ), Sverige
Bernstorffsgade 50
1577 København V

The Joint-Lead Managers have both been approved as Certified Advisers by NASDAQ OMX Copenhagen A/S.
16 April 2013

Terms and conditions of the Notes
Haldor Topsøe A/S – Floating Rate Notes due April 2018
TERMS AND CONDITIONS OF THE NOTES

1 Introduction
1.1 The DKK 500,000,000 Floating Rate Notes due 17 April 2018 (the “Notes”, which expression shall in these Terms and Conditions of the Notes (the “Conditions”), unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (Further issues) and forming a single series with the Notes) are issued by Haldor Topsoe A/S, CVR no. 41853816 (the “Issuer”).

1.2 The Notes are issued on 17 April 2013 (the “Issue Date”) and the Notes are issued at an issue price of 100.00 per cent.

1.3 The Issuer is a public limited liability company incorporated under Danish law. Its registered office is located at Nymøllevej 55, DK-2800 Kgs. Lyngby, Denmark and its telephone number is +45 45272000. The issue of the Notes was authorised and approved by the Issuer’s Board of Directors at a meeting held on 13 March 2013.

1.4 Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige, have acted as arrangers in connection with the issue of the Notes (the “Arrangers”).

1.5 Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige will perform the tasks of the issuing agent and paying agent, which, as applicable, shall be defined and construed as follows:

(a) Issuing Agent: The task of registering the Notes in the book entry system of VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark (“VP”) in accordance with an agreement between the Issuer, the Issuing Agent and VP of 11 April 2013.

(b) Paying Agent: The task of arranging for payment of any amount due under the Notes through VP (subject to in each case having received the relevant amount from the Issuer) in accordance with these Conditions.

2 Form, denomination and title
2.1 Form of Notes and denomination
2.1.1 The Notes are issued in uncertificated and dematerialised book-entry form through VP, in denominations of DKK 1,000,000.

2.1.2 The ISIN code of the Notes is DK0030320783.

2.2 Title
Legal title to the Notes will pass by electronic registration in the book entry system and register maintained by VP in accordance with the rules and procedures of VP from time to time. Each holder of Notes (a “Noteholder”) shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Noteholder.

3 Status of the Notes
3.1 The Notes are direct, unconditional, (subject to Condition 4 (Negative pledge)) unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank without preference among themselves and pari passu with the Issuer’s other unsecured (subject to
the aforesaid) and unsubordinated obligations, present and future, except those which are preferred by provisions of law.

4 Negative pledge

4.1 So long as any Note remains outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding any Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure (i) any Relevant Indebtedness, or (ii) any guarantee or indemnity in respect of any Relevant Indebtedness, in each case unless all amounts payable by the Issuer under the Notes are secured equally and rateably by the same Security Interest or secured by such other Security Interest as shall be approved by a Noteholders’ resolution in accordance with Condition 12 (Meeting of Noteholders) hereof.

4.2 In these Conditions:

“Relevant Indebtedness” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, or any other kind of debt securities. For the avoidance of doubt, Relevant Indebtedness does not include real estate mortgages.

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

“Subsidiary” means a company in which a person directly or indirectly:

(a) holds or controls the majority of the shares and/or the voting rights; or

(b) has the right to appoint or remove the majority of the board of directors or the management board (or a similar institution); or

(c) otherwise has the right to exercise a controlling influence.

5 Interest

5.1 Interest rate

5.1.1 The Notes bear interest at a floating rate from (and including) the Issue Date to (but excluding) 17 April 2018 (the “Maturity Date”). Interest shall be payable quarterly in arrears on each 17 January, 17 April, 17 July, 17 October and ending on the Maturity Date subject to the Following Business Day Convention (each an “Interest Payment Date”) in accordance with this Condition 5 (Interest) and Condition 7 (Payments).

5.1.2 The rate of interest payable from time to time in respect of the Notes will be determined as the Copenhagen interbank offered rate (CIBOR) which appears on the website of NASDAQ OMX Nordic, www.nasdaqomxnordic.com/obligationer/danmark/cibor, every day at 11:00 am (Copenhagen time) with a maturity of 3 months plus 2.05 per cent. (the “Margin”).

5.1.3 The CIBOR rate is fixed by the Paying Agent two (2) Business Days before the start of an interest period. In these Conditions a “Business Day” shall mean a day on which banks and VP are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen.

5.1.4 If no CIBOR rate with a maturity of 3 months is published on the website of NASDAQ OMX Nordic at 11.00 a.m. (Copenhagen time), and a CIBOR rate with a maturity of 3 months is published elsewhere and such rate in all material respects is calculated similarly, this rate shall be applied instead. In the event that no CIBOR rate with a maturity of 3 months is pub-
lished, the Paying Agent shall fix an alternative reference interest rate based on the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of the lending rates for loans with a maturity of 3 months offered by the four major banks in the Danish inter-bank market plus the Margin, in each case selected by the Paying Agent.

5.1.5 The Paying Agent will cause the rate of interest and each interest amount for each interest period and the relevant Interest Payment Date to be notified to the Issuer, VP and any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading (by no later than the first day of each interest period) and notice thereof to be published in accordance with Condition 15 (Notices) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each interest amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the interest period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 15 (Notices).

5.2 Interest accrual
The first interest period will run from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The next interest period will run from (and including) the first Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest accrues from day to day and is calculated on the basis of the actual number of days in the interest period divided by 360 (Actual/360, Adjusted).

6 Redemption and purchase
6.1 Scheduled redemption
Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date in accordance with Condition 7 (Payments). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

6.2 Early redemption for tax reasons
If, in relation to the Notes, as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings on or after the Issue Date, the Issuer receives an opinion of external legal counsel of recognised standing in Denmark that it would be required to pay additional amounts as provided in Condition 8 (Taxation) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option, at any time and having given no less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders in accordance with Condition 15 (Notices) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption), provided, however, that no such notice of redemption may be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

6.3 Purchase
The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold or cancelled. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorum
at meetings of the Noteholders or for the purposes of Condition 12 (Meetings of Noteholders).

6.4 Noteholders’ put option upon the occurrence of a Change of Control Event

6.4.1 If a Change of Control Event occurs at any time when any Note is outstanding, then each Noteholder will have the option (a “Change of Control Put Option”) to require the Issuer to redeem or, at the Issuer’s option, purchase that Note on the Change of Control Redemption Date at the Change of Control Redemption Amount together with interest accrued to (but excluding) the Change of Control Redemption Date.

6.4.2 The Issuer shall promptly upon becoming aware of the occurrence of a Change of Control Event give notice (a “Change of Control Notice”) to the Noteholders in accordance with Condition 15 (Notices) specifying that a Change of Control Event has occurred and the procedure for exercising the Change of Control Put Option.

6.4.3 To exercise the right to require redemption or purchase of a Note, the Noteholder must, within a period of 30 days after the Change of Control Notice is given (the “Put Option Period”), give notice to the Issuer and the relevant Paying Agent of such exercise in accordance with the standard procedures of VP from time to time.

6.4.4 In these Conditions:

“Change of Control Event” means an event whereby a single person (or a group acting in concert) other than the Owners holds directly or indirectly (i) more than 50% of the issued share capital of the Issuer, or (ii) more than 50% of the voting rights in the Issuer (whether by way of ownership, proxy, the articles of association of the Issuer, contract with other shareholders or otherwise (or a combination of them)).

“Change of Control Redemption Amount” means 100.00 per cent. of the principal amount of each Note.

“Change of Control Redemption Date” means the Business Day falling seven (7) days after the expiry of the Put Option Period.

“Owners” means Haldor Topsøe, Lissen Haugwitz-Hardenberg-Reventlow, Charlotte Topsøe Voigt, Natalina Henriette Knudsen, Martin Topsøe, Anne Haugwitz-Hardenburg, Flemming Topsøe, Malene Topsøe Mailand, Jakob Haldor Topsøe, Frederik Topsøe, Birgitte Øigaard, Katrine Øigaard Sonstad, Emil Ingemann Øigaard, Henrik Topsøe, Christina Teng Topsøe and/or in each case any successor in title by way of inheritance, family gifts and/or assignment to one or more family funds.

7 Payments

7.1 Payments of principal and interest

Payments of principal and interest in respect of the Notes shall be made to the Noteholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP.

7.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
### Payments on Business Days

If the due date for payment of any amount in respect of any Note is not a Business Day, the payment shall be postponed to the following Business Day (the "Following Business Day Convention").

### Taxation

#### 8.1 Gross up

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders, after such withholding or deduction, of such amounts as would have been received by them had such withholding or deduction not been imposed, except that no such additional amounts shall be payable in relation to any payment in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with Denmark other than

(i) the mere holding of the Note; or

(ii) the receipt of principal, interest or other amount in respect of such Note; or

(b) where a claim for payment is made by the Noteholder more than thirty (30) days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on claiming payment on or before the expiry of such period of thirty (30) days.

In these Conditions:

"Relevant Date" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 15 (Notices).

#### 8.2 Taxing jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

### Events of Default

#### 9.1

If one of the following events or circumstances (each an “Event of Default”) shall occur, then any Note may, by notice in writing given to the Issuer by the Noteholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality:

(a) the Issuer fails to meet its payment obligations under the Notes and such default continues for a period of 5 days;
(b) the Issuer does not comply with its other obligations under these Conditions, unless such breach of obligations is capable of remedy and is remedied within 30 days after written notice has been given to the Issuer by one or more of the Noteholders requiring the same to be remedied;

(c) subject to an aggregate threshold of DKK 40,000,000,

(i) any present or future indebtedness for borrowed money of the Issuer and/or any of its Material Subsidiaries is not paid when due or (as the case may be) within any applicable grace period;

(ii) any indebtedness for borrowed money becomes (or is capable of becoming) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness; or

(iii) the Issuer and/or a Material Subsidiary fails to pay when due any amount payable under any present or future guarantee or indemnity for any indebtedness for borrowed money of any person;

Any indebtedness denominated in a currency other than Danish kroner shall for the purpose of the threshold of DKK 40,000,000 above be converted into Danish kroner at the exchange rate for that currency published by Danmarks Nationalbank on the date the notice of acceleration has been delivered by or on behalf of a Noteholder.

(d) the Issuer or any Material Subsidiary ceases to carry on the whole or substantially the whole of its business, except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders, provided that Noteholders holding at least 25 per cent. in principal amount of the Notes for the time being outstanding as a result thereof notify the Issuer that the Noteholders in question declare the Notes held by them immediately due and payable;

(e) the Issuer or any Material Subsidiary is unable to, or admits inability to, pay its debts as they fall due, or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally; or

(f) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration, reconstruction (in Danish: “rekonstruktion”) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any Subsidiary; or

(ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, reconstruction administrator (in Danish: “rekonstruktør”) or similar in respect of the Issuer or any Subsidiary or any of its material assets to the extent that such proceedings are not discharged, stayed or dismissed within fifteen (15) Business Days of commencement; or
(iii) enforcement of any security over any material assets of the Issuer or any Subsidiary, or any analogous procedure or step is taken in any jurisdiction.

9.2 The Issuer shall notify the Paying Agent and the Noteholders of any Event of Default promptly upon becoming aware of its occurrence.

9.3 In these Conditions:

“Material Subsidiary” means any Subsidiary of the Issuer:

(a) whose net profits (consolidated in the case of a Subsidiary which itself has Subsidiaries) and/or whose total gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated net profits, or, as the case may be, the consolidated total gross assets of the Issuer and its Subsidiaries taken as a whole, all as calculated by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying each of the foregoing tests, the reference to the Issuer’s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Issuer’s auditors for the time being after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.

10 Prescription

10.1 Claims against the Issuer for payment in respect of the Notes shall be subject to limitation under the Danish Limitation Act (in Danish: “lov om forældelse af fordringer”) and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within 10 years (in the case of principal) or three years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

11 Replacement of Agents

11.1 The Issuer reserves the right to appoint a successor paying agent in accordance with the rules and procedures of VP from time to time, provided, however, that the Issuer shall at all
times maintain a Paying Agent which is authorized to act as an account holding institution with VP.

12  Meetings of Noteholders
12.1  Powers of meetings
A meeting shall, subject to the Conditions, have power by Extraordinary Resolution:

(a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;

(b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity;

(c) to assent to any modification of the Notes or the Conditions proposed by the Issuer;

(d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;

(f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and

(g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions.

12.2  Convening a Noteholders’ meeting
12.2.1 The Issuer may at any time convene a meeting of the Noteholders and shall convene such a meeting if required in writing by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding.

12.2.2 The meeting shall be called by the Issuer in accordance with Condition 15 (Notices) giving at least 8 days’ but not more than 30 days’ notice to the Noteholders.

12.2.3 The Issuer shall call the meeting no later than 14 days after having received request to convene a meeting from the Noteholders containing the subject of such meeting. If the Issuer does not call the meeting within the deadline, the Noteholders shall be entitled to call the meeting.

12.2.4 The notice of a Noteholders’ meeting shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies.

12.2.5 All meetings shall be held in the Copenhagen area.

12.3  Attendance
12.3.1 At the meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from VP or an authorised institution that is not more than three (3) Business Days old. The following may attend and speak at a meeting:
(a) Noteholders and proxies;

(b) the chairman; and

(c) the Issuer, the Issuing Agent, the Paying Agent and the Arrangers (through their respective representatives) and their respective financial and legal advisers.

12.3.2 No one else may attend or speak.

12.4 Chairman
The chairman of the meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.

12.5 Quorum
12.5.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 8 nor more than 30 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

12.5.2 The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals (i) to modify the date of maturity of the Notes or any date of payment of interest thereon, (ii) to reduce or cancel the amount of principal of, or the rate of interest payable on, the Notes, (iii) to change the currency of payment of the Notes, (iv) to approve the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity, or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third of the principal amount of the Notes for the time being outstanding.

12.5.3 No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.

12.6 In these Conditions:

“Extraordinary Resolution” means a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with this Condition 12 by a majority of at least 66.67 per cent. of the votes cast.

12.7 Voting
Each Noteholder holds one vote for each Note of DKK 1,000,000. The Issuer has no voting rights in respect of Notes held by the Issuer.
12.8 Effect and publication of an Extraordinary Resolution
An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Noteholders in accordance with Condition 15 (Notices) within 14 days but failure to do so shall not invalidate the resolution. For the avoidance of doubt, an Extraordinary Resolution passed by the Noteholders shall only be binding on the Issuer where the Issuer has consented to the relevant resolution.

12.9 Minutes
Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12.10 Written resolutions
In addition, a resolution in writing signed by or on behalf of 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

13 Modification of Notes
13.1 The Issuer may, without the consent of the Noteholders, make any modification to the Notes or these Conditions to correct a manifest error.

13.2 Subject as provided in these Conditions, no other modification may be made to the Notes or these Conditions except with the sanction of an Extraordinary Resolution.

13.3 Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 (Notices) as soon as practicable thereafter.

14 Further issues
14.1 The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue date or the issue price thereof) so as to form a single series with the Notes.

15 Notices
15.1 All notices regarding the Notes will be deemed to be validly given if published in accordance with the procedures of VP.

15.2 The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.
16 Waiver and remedies
16.1 No failure to exercise, and no delay in exercising, on the part of the Noteholder, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

17 Force majeure
17.1 Even in areas where a stricter statutory liability applies, neither the Issuer nor the Arrangers, the Issuing Agent or the Paying Agent shall be liable for losses due to:

(a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;

(b) failures in the Issuer’s, the Arrangers’, the Issuing Agent’s or the Paying Agent’s (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and backing);

(c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant); or

(d) other circumstances beyond the Issuer’s, the Arrangers’, the Issuing Agent’s or the Paying Agent’s (as relevant) control.

17.2 If circumstances mentioned in Condition 17.1 occur, which make it impossible for the Issuer, the Arrangers, the Issuing Agent or the Paying Agent to comply with their obligations under these Conditions (to the extent they have any obligations under the Conditions), including (but not limited to) the Issuer’s obligations to make payments under the Notes, these obligations will be suspended until the circumstances in question cease.

17.3 The Issuer’s, the Arrangers’, the Issuing Agent’s or the Paying Agent’s exemption from liability pursuant to Condition 17.1 will not apply if:

(a) the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) should have anticipated the factor causing the loss when the agreement was entered into or should have avoided or overcome the reason for the loss; or

(b) the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.

18 Governing law and jurisdiction
18.1 Governing law
These Conditions and the Notes shall be governed by, and construed in accordance with, Danish law.
18.2 **Jurisdiction**
The City Court of Copenhagen (in Danish: “Københavns Byret”) shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Notes.

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These Terms and Conditions of the Notes have been approved by the Issuer on 16 April 2013
16 April 2013

Terms and conditions of the Notes
Haldor Topsøe A/S – Fixed Rate Notes due April 2020
1 Introduction
1.1 The DKK 500,000,000 Fixed Rate Notes due 17 April 2020 (the “Notes”, which expression shall in these Terms and Conditions of the Notes (the “Conditions”), unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (Further issues) and forming a single series with the Notes) are issued by Haldor Topsøe A/S, CVR no. 41853816 (the “Issuer”).

1.2 The Notes are issued on 17 April 2013 (the “Issue Date”) and the Notes are issued at an issue price of 99.575 per cent.

1.3 The Issuer is a public limited liability company incorporated under Danish law. Its registered office is located at Nymøllevej 55, DK-2800 Kgs. Lyngby, Denmark and its telephone number is +45 45272000. The issue of the Notes was authorised and approved by the Issuer’s Board of Directors at a meeting held on 13 March 2013.

1.4 Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige, have acted as arrangers in connection with the issue of the Notes (the “Arrangers”).

1.5 Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige will perform the tasks of the issuing agent and paying agent, which, as applicable, shall be defined and construed as follows:

(a) Issuing Agent: The task of registering the Notes in the book entry system of VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark (“VP”) in accordance with an agreement between the Issuer, the Issuing Agent and VP of 11 April 2013.

(b) Paying Agent: The task of arranging for payment of any amount due under the Notes through VP (subject to in each case having received the relevant amount from the Issuer) in accordance with these Conditions.

2 Form, denomination and title
2.1 Form of Notes and denomination
2.1.1 The Notes are issued in uncertificated and dematerialised book-entry form through VP, in denominations of DKK 1,000,000.

2.1.2 The ISIN code of the Notes is DK0030320866.

2.2 Title
Legal title to the Notes will pass by electronic registration in the book entry system and register maintained by VP in accordance with the rules and procedures of VP from time to time. Each holder of Notes (a “Noteholder”) shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Noteholder.

3 Status of the Notes
3.1 The Notes are direct, unconditional, (subject to Condition 4 (Negative pledge)) unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank without preference among themselves and pari passu with the Issuer’s other unsecured (subject to
the aforesaid) and unsubordinated obligations, present and future, except those which are preferred by provisions of law.

4 Negative pledge
4.1 So long as any Note remains outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding any Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure (i) any Relevant Indebtedness, or (ii) any guarantee or indemnity in respect of any Relevant Indebtedness, in each case unless all amounts payable by the Issuer under the Notes are secured equally and rateably by the same Security Interest or secured by such other Security Interest as shall be approved by a Noteholders’ resolution in accordance with Condition 12 (Meeting of Noteholders) hereof.

4.2 In these Conditions:

“Relevant Indebtedness” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, or any other kind of debt securities. For the avoidance of doubt, Relevant Indebtedness does not include real estate mortgages.

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

“Subsidiary” means a company in which a person directly or indirectly:

(a) holds or controls the majority of the shares and/or the voting rights; or

(b) has the right to appoint or remove the majority of the board of directors or the management board (or a similar institution); or

(c) otherwise has the right to exercise a controlling influence.

5 Interest
5.1 Interest rate
The Notes bear interest at the rate of 3.625 per cent. per annum from (and including) the Issue Date to (but excluding) the Maturity Date. Interest shall be payable annually in arrears on 17 April in each year commencing 17 April 2014 up to and including the Maturity Date in accordance with this Condition 5 (Interest) and Condition 7 (Payments).

5.2 Interest accrual
The first interest period will run from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The next interest period will run from (and including) the first Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest accrues from day to day and is calculated on the basis of the actual number of days in the interest period divided by the actual number of days in the calendar year (Actual/Actual, Unadjusted).

6 Redemption and purchase
6.1 Scheduled redemption
Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date in accordance with Condition 7 (Payments). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
6.2 Early redemption for tax reasons
If, in relation to the Notes, as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings on or after the Issue Date, the Issuer receives an opinion of external legal counsel of recognised standing in Denmark that it would be required to pay additional amounts as provided in Condition 8 (Taxation) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option, at any time and having given no less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders in accordance with Condition 15 (Notices) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption), provided, however, that no such notice of redemption may be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

6.3 Purchase
The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold or cancelled. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorum at meetings of the Noteholders or for the purposes of Condition 12 (Meetings of Noteholders).

6.4 Noteholders’ put option upon the occurrence of a Change of Control Event
6.4.1 If a Change of Control Event occurs at any time when any Note is outstanding, then each Noteholder will have the option (a "Change of Control Put Option") to require the Issuer to redeem or, at the Issuer’s option, purchase that Note on the Change of Control Redemption Date at the Change of Control Redemption Amount together with interest accrued to (but excluding) the Change of Control Redemption Date.

6.4.2 The Issuer shall promptly upon becoming aware of the occurrence of a Change of Control Event give notice (a “Change of Control Notice”) to the Noteholders in accordance with Condition 15 (Notices) specifying that a Change of Control Event has occurred and the procedure for exercising the Change of Control Put Option.

6.4.3 To exercise the right to require redemption or purchase of a Note, the Noteholder must, within a period of 30 days after the Change of Control Notice is given (the “Put Option Period”), give notice to the Issuer and the relevant Paying Agent of such exercise in accordance with the standard procedures of VP from time to time.

6.4.4 In these Conditions:

“Change of Control Event” means an event whereby a single person (or a group acting in concert) other than the Owners holds directly or indirectly (i) more than 50% of the issued share capital of the Issuer, or (ii) more than 50% of the voting rights in the Issuer (whether by way of ownership, proxy, the articles of association of the Issuer, contract with other shareholders or otherwise (or a combination of them)).

“Change of Control Redemption Amount” means 100.00 per cent. of the principal amount of each Note.
“Change of Control Redemption Date” means the Business Day falling seven (7) days after the expiry of the Put Option Period.

“Owners” means Haldor Topsøe, Lissen Haugwitz-Hardenberg-Reventlow, Charlotte Topsøe Voigt, Natalina Henriette Knudsen, Martin Topsøe, Anne Haugwitz-Hardenburg, Flemming Topsøe, Malene Topsøe Mailand, Jakob Haldor Topsøe, Frederik Topsøe, Birgitte Øigaard, Katrine Øigaard Sonstad, Emil Ingemann Øigaard, Henrik Topsøe, Christina Teng Topsøe and/or in each case any successor in title by way of inheritance, family gifts and/or assignment to one or more family funds.

7 Payments
7.1 Payments of principal and interest
Payments of principal and interest in respect of the Notes shall be made to the Noteholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP.

7.2 Payments subject to fiscal laws
All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.3 Payments on Business Days
If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholders shall not be entitled to payment of the amount due until the next succeeding Business Day (the “Following Business Day Convention”), and the Noteholders shall not be entitled to any further interest or other payment in respect of any such delay.

8 Taxation
8.1 Gross up
All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders, after such withholding or deduction, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any payment in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with Denmark other than

(i) the mere holding of the Note; or

(ii) the receipt of principal, interest or other amount in respect of such Note; or

(b) where a claim for payment is made by the Noteholder more than thirty (30) days after the Relevant Date, except to the extent that the relevant Noteholder would have been
entitled to such additional amounts on claiming payment on or before the expiry of such period of thirty (30) days.

In these Conditions:

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 15 (Notices).

8.2 Taxing jurisdiction
If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

9 Events of Default
9.1 If one of the following events or circumstances (each an “Event of Default”) shall occur, then any Note may, by notice in writing given to the Issuer by the Noteholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality:

(a) the Issuer fails to meet its payment obligations under the Notes and such default continues for a period of 5 days;

(b) the Issuer does not comply with its other obligations under these Conditions, unless such breach of obligations is capable of remedy and is remedied within 30 days after written notice has been given to the Issuer by one or more of the Noteholders requiring the same to be remedied;

(c) subject to an aggregate threshold of DKK 40,000,000,

(i) any present or future indebtedness for borrowed money of the Issuer and/or any of its Material Subsidiaries is not paid when due or (as the case may be) within any applicable grace period;

(ii) any indebtedness for borrowed money becomes (or is capable of becoming) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness; or

(iii) the Issuer and/or a Material Subsidiary fails to pay when due any amount payable under any present or future guarantee or indemnity for any indebtedness for borrowed money of any person;

Any indebtedness denominated in a currency other than Danish kroner shall for the purpose of the threshold of DKK 40,000,000 above be converted into Danish kroner at the exchange rate for that currency published by Danmarks Nationalbank on the date the notice of acceleration has been delivered by or on behalf of a Noteholder.

(d) the Issuer or any Material Subsidiary ceases to carry on the whole or substantially the whole of its business, except for the purposes of and followed by a reconstruction,
amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders, provided that Noteholders holding at least 25 per cent. in principal amount of the Notes for the time being outstanding as a result thereof notify the Issuer that the Noteholders in question declare the Notes held by them immediately due and payable;

(e) the Issuer or any Material Subsidiary is unable to, or admits inability to, pay its debts as they fall due, or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally; or

(f) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration, reconstruction (in Danish: “rekonstruktion”) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any Subsidiary; or

(ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, reconstruction administrator (in Danish: “rekonstruktør”) or similar in respect of the Issuer or any Subsidiary or any of its material assets to the extent that such proceedings are not discharged, stayed or dismissed within fifteen (15) Business Days of commencement; or

(iii) enforcement of any security over any material assets of the Issuer or any Subsidiary, or any analogous procedure or step is taken in any jurisdiction.

9.2 The Issuer shall notify the Paying Agent and the Noteholders of any Event of Default promptly upon becoming aware of its occurrence.

9.3 In these Conditions:

“Material Subsidiary” means any Subsidiary of the Issuer:

(a) whose net profits (consolidated in the case of a Subsidiary which itself has Subsidiaries) and/or whose total gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated net profits, or, as the case may be, the consolidated total gross assets of the Issuer and its Subsidiaries taken as a whole, all as calculated by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying each of the foregoing tests, the reference to the Issuer’s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Issuer’s auditors for the time being after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material
Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.

10 Prescription
10.1 Claims against the Issuer for payment in respect of the Notes shall be subject to limitation under the Danish Limitation Act (in Danish: “lov om forældelse af fordringer”) and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within 10 years (in the case of principal) or three years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

11 Replacement of Agents
11.1 The Issuer reserves the right to appoint a successor paying agent in accordance with the rules and procedures of VP from time to time, provided, however, that the Issuer shall at all times maintain a Paying Agent which is authorized to act as an account holding institution with VP.

12 Meetings of Noteholders
12.1 Powers of meetings
A meeting shall, subject to the Conditions, have power by Extraordinary Resolution:

(a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;

(b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity;

(c) to assent to any modification of the Notes or the Conditions proposed by the Issuer;

(d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;

(f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
(g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions.

12.2 Convening a Noteholders’ meeting
12.2.1 The Issuer may at any time convene a meeting of the Noteholders and shall convene such a meeting if required in writing by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding.

12.2.2 The meeting shall be called by the Issuer in accordance with Condition 15 (Notices) giving at least 8 days’ but not more than 30 days’ notice to the Noteholders.

12.2.3 The Issuer shall call the meeting no later than 14 days after having received request to convene a meeting from the Noteholders containing the subject of such meeting. If the Issuer does not call the meeting within the deadline, the Noteholders shall be entitled to call the meeting.

12.2.4 The notice of a Noteholders’ meeting shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies.

12.2.5 All meetings shall be held in the Copenhagen area.

12.3 Attendance
12.3.1 At the meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from VP or an authorised institution that is not more than three (3) Business Days old. The following may attend and speak at a meeting:

(a) Noteholders and proxies;
(b) the chairman; and
(c) the Issuer, the Issuing Agent, the Paying Agent and the Arrangers (through their respective representatives) and their respective financial and legal advisers.

12.3.2 No one else may attend or speak.

12.4 Chairman
The chairman of the meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.

12.5 Quorum
12.5.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 8 nor more than 30 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

12.5.2 The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represent-
ed, unless the business of such meeting includes consideration of proposals (i) to modify the date of maturity of the Notes or any date of payment of interest thereon, (ii) to reduce or cancel the amount of principal of, or the rate of interest payable on, the Notes, (iii) to change the currency of payment of the Notes, (iv) to approve the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity, or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third of the principal amount of the Notes for the time being outstanding.

12.5.3 No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.

12.6 In these Conditions:

“Extraordinary Resolution” means a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with this Condition 12 by a majority of at least 66.67 per cent. of the votes cast.

12.7 Voting
Each Noteholder holds one vote for each Note of DKK 1,000,000. The Issuer has no voting rights in respect of Notes held by the Issuer.

12.8 Effect and publication of an Extraordinary Resolution
An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Noteholders in accordance with Condition 15 (Notices) within 14 days but failure to do so shall not invalidate the resolution. For the avoidance of doubt, an Extraordinary Resolution passed by the Noteholders shall only be binding on the Issuer where the Issuer has consented to the relevant resolution.

12.9 Minutes
Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12.10 Written resolutions
In addition, a resolution in writing signed by or on behalf of 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

13 Modification of Notes
13.1 The Issuer may, without the consent of the Noteholders, make any modification to the Notes or these Conditions to correct a manifest error.
13.2 Subject as provided in these Conditions, no other modification may be made to the Notes or these Conditions except with the sanction of an Extraordinary Resolution.

13.3 Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 (Notices) as soon as practicable thereafter.

14 Further issues
14.1 The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue date or the issue price thereof) so as to form a single series with the Notes.

15 Notices
15.1 All notices regarding the Notes will be deemed to be validly given if published in accordance with the procedures of VP.

15.2 The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

16 Waiver and remedies
16.1 No failure to exercise, and no delay in exercising, on the part of the Noteholder, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

17 Force majeure
18.3 Even in areas where a stricter statutory liability applies, neither the Issuer nor the Arrangers, the Issuing Agent or the Paying Agent shall be liable for losses due to:

(a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;

(b) failures in the Issuer’s, the Arrangers’, the Issuing Agent’s or the Paying Agent’s (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and backing);

(c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant); or

(d) other circumstances beyond the Issuer’s, the Arrangers’, the Issuing Agent’s or the Paying Agent’s (as relevant) control.
18.4 If circumstances mentioned in Condition 17.1 occur, which make it impossible for the Issuer, the Arrangers, the Issuing Agent or the Paying Agent to comply with their obligations under these Conditions (to the extent they have any obligations under the Conditions), including (but not limited to) the Issuer’s obligations to make payments under the Notes, these obligations will be suspended until the circumstances in question cease.

18.5 The Issuer’s, the Arrangers’, the Issuing Agent’s or the Paying Agent’s exemption from liability pursuant to Condition 17.1 will not apply if:

(a) the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) should have anticipated the factor causing the loss when the agreement was entered into or should have avoided or overcome the reason for the loss; or

(b) the Issuer, the Arrangers, the Issuing Agent or the Paying Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.

18 Governing law and jurisdiction

18.1 Governing law
These Conditions and the Notes shall be governed by, and construed in accordance with, Danish law.

18.2 Jurisdiction
The City Court of Copenhagen (in Danish: "Københavns Byret") shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Notes.

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These Terms and Conditions of the Notes have been approved by the Issuer on 16 April 2013