Asetek A/S

Subsequent Offering of up to 2,000,000 Offer Shares
Subscription Price: NOK 10 per Offer Share
Subscription Period: From 25 March 2015 to 10 April 2015 at 16:30 CET

Listing of 10,000,000 New Shares on Oslo Børs issued in connection with the Private Placement at a subscription price of NOK 10, and up to 2,000,000 Offer Shares to be issued in connection with the Subsequent Offering.

Asetek A/S (the "**Company**", together with its subsidiaries the "**Group**"**)** is offering up to 2,000,000 Offer Shares in the Company with a nominal value of DKK 0.10, each at a subscription price of NOK 10 per Offer Share (the "**Subsequent Offering"**). Holders of the Company's shares (the "**Shares**") as of 24 February 2015, as registered in the Norwegian Securities Depository (the "**VPS**") on 26 February 2015, who were not allocated New Shares in the Private Placement (the "**Eligible Shareholders**") are being granted non-tradable subscription rights (the "**Subscription Rights**") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. Eligible Shareholders will be granted 0.42760 Subscription Rights for each Share held. Each Subscription Right will give the right to subscribe for one (1) Offer Share. The subscription period commences on 25 March 2015 and expires on 10 April 2015 at 16:30 CET (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and will lapse without compensation.

The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares in any jurisdiction outside Norway. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers of the Offer Shares (pursuant to the exercise of Subscription Rights or otherwise) may lawfully be made. For more information regarding restrictions in relation to the Subsequent Offering pursuant to this Prospectus, please see section 12.11 "Restrictions on Sale and Transfer".

Investing in the Company's shares, including the Offer Shares involves certain risks. See section 2 "Risk Factors".

Managers:

ARCTIC SECURITIES

Carnegie

23 MARCH 2015

IMPORTANT INFORMATION

Please refer to section 16 for definitions, which also apply to the preceding pages.

This Prospectus has been prepared in connection with the listing of the New Shares in the Private Placement and the offering and listing of Offer Shares in the Subsequent Offering.

This Prospectus does not constitute an offer to buy, subscribe or sell any of the New Shares.

The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the **"Norwegian Securities Trading Act"**) and related secondary legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses (the **"Prospectus Directive"**) as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (hereafter **"EC Regulation 809/2004"**).

This Prospectus has been prepared solely in the English language. The Prospectus has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Company's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time when this Prospectus is approved and the date of listing of the Offer Shares on Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has engaged Arctic Securities AS (**"Arctic"**) and Carnegie AS (**"Carnegie"**) as Managers (the **"Managers"**).

Investing in the Company's Shares involves risks. Potential investors should carefully consider the risk factors set out in section 2 "Risk Factors" in addition to the other information contained herein before making an investment decision. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment.

In making an investment decision, each investor must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company nor the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

No person is authorised to give information or to make any representation in connection with the Subsequent Offering or sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and

regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

For further information on the sale and transfer restrictions, see section 12.11 "Restrictions on Sale and Transfer".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus and the terms and conditions of the Subsequent Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Private Placement or the Subsequent Offering or this Prospectus.

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APPENDICES

1. EXECUTIVE SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Resale and final placement by financial intermediates	Not applicable; no consent is granted by the Company for the use of this Prospectus for subsequent resale or final placement of the shares.

Section B - Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name of the Issuer	Asetek A/S
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Company is organised as a public limited liability company in accordance with the Danish Companies Act, and is registered with the Danish Business Authority under company organisation no. (CVR) 34 88 05 22 and governed by the Danish Companies Act.
B.3	Key factors relating to current operations and activities, main categories of products sold and principal markets	<u>Brief history:</u> Asetek designs, develops and markets thermal management solutions used in computers and data center servers. According to the Company, Asetek is one of the leading providers of computer liquid cooling solutions providing higher performance, lower acoustic noise, power savings and reduction of greenhouse gases when compared with air cooling. Its solutions are used by leading Original Equipment Manufacturers ("OEMs") serving the gaming/performance PC, enterprise workstation, supercomputing ("HPC") and data center markets. Since 2007, the Company has shipped over two million liquid cooling units used in personal computers worldwide.

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In 2012, the Company launchedd a new product category for robust, factory-sealed, low-cost liquid cooling solutions providing environmentally friendly and power saving cooling solutions for servers and data centers. In 2013 the Company delivered its first commercial solutions to data center customers and invests significant resources toward building OEM supplier relationships, expanding its end user customer base and creating an effective demand generation strategy to support OEM sales.
Asetek’s products are currently cooling data centers at three different universities and two U.S. National laboratories. The Company is in its second phase of a three year contract to implement liquid cooling for a U.S. Department of Defense data center. The Company was selected in Q1 2015 to install RackCDU D2C™ (Direct-to-Chip) liquid-cooling in two large scale supercomputing data centers. The Company is also working with multiple OEMs to provide its liquid cooling solutions for next-generation server platforms, with focus on HPC clustered systems. These projects typically run over several years. The Company recently announced a global purchase agreement with Fujitsu Technology Solutions GmbH, a leading global server vendor.
The Company operates on a global basis, and as of December 31, 2014, the Group had 73 employees in four countries. The Company’s headquarter is located in Denmark, as well as the Company’s R&D facilities and data center manufacturing. In addition, it has field application engineering, sales and marketing in the United States; sourcing, manufacturing oversight and contracted manufacturing in China; and a sales office in Taiwan.
<u>Operating segments:</u>
The Company operates in two segments, desktop and data center. The desktop and data center segments are identified by their specific set of customers and products.
In 2014, 93% of the revenue of the Company was generated in the desktop segment, with the remaining 7% of the revenue attributed to data center. Going forward, the data center segment is a priority segment for the Company with the majority share of the investments going into this segment.
<u>Geographical markets:</u>
The Company operates internationally, mainly within the following three geographical markets; Asia, the Americas and Europe.
<table>
<tr><td>Figures in USD thousands</td><td colspan="3">2014
Unaudited</td></tr>
<tr><td></td><td>Revenue</td><td>Current Assets</td><td>Non-current Assets</td></tr>
<tr><td>Asia</td><td>15,344</td><td>2,641</td><td>12</td></tr>
<tr><td>Americas</td><td>3,697</td><td>1,302</td><td>609</td></tr>
<tr><td>Europe</td><td>1,806</td><td>5,515</td><td>2,734</td></tr>
<tr><td>Total</td><td>20,847</td><td>9,458</td><td>3,356</td></tr>
</table>
Source: The Group’s 2014 unaudited consolidated financial statements
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<tr>
<td>B.4a</td>
<td>Significant recent trends affecting the Issuer and the industries in which it operates</td>
<td>The Group has not experienced any significant changes or trends in production, sales and inventory, and costs and selling prices since the end of 2014 and up until the date of this Prospectus.</td>
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<td>B.5</td>
<td>Group/Issuer’s position within the group</td>
<td>The Group consists of the principal holding Company, Asetek A/S, and its wholly owned subsidiaries. Its principal business operations are executed through the two subsidiaries, Asetek Danmark A/S and Asetek USA, Inc. No operational activities are being conducted by the holding</td>
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		companies Asetek A/S and Asetek Holdings, Inc. Xiamen Asetek Computer Industry Co. Ltd is Asetek Denmark A/S's principal subsidiary based in Xiamen, China. Asetek Xiamen executes virtually all tasks related to procurement and management of the Group's contract manufacturers, as well as sales order management. Asetek International ApS is based in Aalborg, Denmark and is the legal framework for the Group's branch sales office in Taiwan. Note: Asetek Holdings served as the principal holding company from 2008 until the Group's reorganization in February 2013 prior to the IPO. The reorganization of the Group did not have a material effect on the Group's operating results or consolidated equity. The Group's results are therefore presented on a comparative basis.
B.6	Persons having an interest in the Issuer's capital or voting rights	As of 17 March 2015, the following shareholders own or control more than 5% of the issued share capital in the Company. - DE Shaw (2,267,579 Shares, representing 15.2% of total share capital) - Sunstone Technology (1,666,341 Shares, representing 11.2% of total share capital) - Danske Bank A/S 3887 Operations Sec (897,127 Shares, representing 6% of total share capital) As far as the Company is aware of, there is no other natural or legal person other than those mentioned above, which directly or indirectly has a shareholding in the Company which is noticeable under Norwegian Law. The Company's major shareholders do not have different voting rights. Note: The number of Shares and the % ownership does not reflect the number of New Shares issued in connection with the Private Placement.
B.7	Selected historical key financial information	The following financial information has been derived from the Company's audited consolidated statements for the year ended 31 December 2013 and from the unaudited consolidated financial statement for the 12-month period ended 31 December 2014. The income statement and cash flow statement also show the comparative data for the current and prior year's quarterly reported unaudited numbers, more specifically Q4 2014 and Q4 2013. The audited consolidated financial statements from 2011 and 2012 were prepared by Asetek Holdings which was the parent company of the Group from August 2008 until February 2013.

Consolidated statement of comprehensive income

Figures in USD thousands	Year ended 31 Dec				Three months ended 31 Dec	
	2014 Unaudited	**2013 Audited**	**2012 Audited**	**2011 Audited**	**2014 Unaudited**	**2013 Unaudited**
Revenues	20,847	20,729	18,681	15,574	4,563	6,112
Cost of sales	(12,137)	(12,680)	(11,893)	(9,871)	(2,749)	(3,687)
Gross profit	**8,710**	**8,049**	**6,788**	**5,703**	**1,814**	**2,425**
Research and development	(3,556)	(4,492)	(3,717)	(2,926)	(880)	(1,341)
Selling, general and administrative expenses	(14,664)	(11,236)	(7,878)	(6,400)	(4,302)	(3,393)
Foreign exchange gain/(loss)	(298)	(80)	(65)	(84)	(136)	(44)
Total operating expenses	**(18,518)**	**(15,808)**	**(11,660)**	**(9,410)**	**(5,318)**	**(4,778)**
Operating loss	**(9,808)**	**(7,759)**	**(4,872)**	**(3,707)**	**(3,504)**	**(2,353)**
Finance income (expenses), net	(87)	1,035	(3,693)	1,838	(26)	(23)
Loss pre tax	**(9,895)**	**(6,724)**	**(8,565)**	**(1,869)**	**(3,530)**	**(2,376)**
Income tax	1,138	443	7	(8)	1,142	443
Loss for the period	**(8,757)**	**(6,281)**	**(8,558)**	**(1,877)**	**(2,388)**	**(1,933)**
Foreign currency translation adjustments	335	52	67	110	184	29
Total comprehensive loss	**(8,422)**	**(6,229)**	**(8,491)**	**(1,767)**	**(2,204)**	**(1,904)**

Source: The Company's Q4 2014 interim financial report and 2013 annual report and Asetek Holdings' 2011 and 2012 annual report

Consolidated statement of financial position

Figures in USD thousands	Year ended 31 Dec 2014 Unaudited	 2013 Audited	 2012 Audited	 2011 Audited
ASSETS				
Non-current assets				
Intangible assets	2,334	1,823	1,448	2,139
Property and equipment	730	1,096	440	640
Other assets	292	330	-	38
Total non-current assets	**3,356**	**3,249**	**1,888**	**2,817**
Current assets				
Inventories	1,102	1,074	1,055	838
Trade receivables and other	4,186	4,997	3,971	2,180
Cash and cash equivalents	4,170	11,663	1,248	2,668
Total current assets	**9,458**	**17,734**	**6,274**	**5,686**
Total assets	**12,814**	**20,983**	**8,162**	**8,503**
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	264	264	2	2
Share premium	64,451	64,357	3,935	3,792
Accumulated deficit	(57,307)	(49,490)	(44,218)	(35,660)
Translation and other reserves	14	(323)	(361)	(428)
Total equity	**7,422**	**14,808**	**(40,642)**	**(32,294)**
LIABILITIES				
Non-current liabilities				
Long term debt	309	243	7,451	15
Other long-term liabilities	-	232	-	-
Total non-current liabilities	**309**	**475**	**7,451**	**15**
Current liabilities				
Redeemable convertible preferred shares	-	-	29,510	29,242
Convertible option on preferred shares	-	-	7,612	5,669
Short term debt	300	420	314	3,035
Accrued liabilities	1,255	802	1,393	601
Accrued compensation and employee benefits	882	995	534	550
Trade payables	2,646	3,483	1,990	1,685
Total current liabilities	**5,083**	**5,700**	**41,353**	**40,782**
Total equity and liabilities	**12,814**	**20,983**	**8,162**	**8,503**

Source: The Company's Q4 2014 interim financial report and 2013 annual report and Asetek Holdings' 2011 and 2012 annual report

Consolidated cash flow statement

Figures in USD thousands	Year ended 31 Dec				Three months ended 31 Dec	
	2014 Unaudited	**2013 Audited**	**2012 Audited**	**2011 Audited**	**Q4 2014 Unaudited**	**Q4 2013 Unaudited**
Cash flows from operating activities						
Net loss for the period	(8,757)	(6,281)	(8,558)	(1,877)	(2,388)	(1,933)
Adjustments to reconcile net loss to net cash used in operating activities:						
Depreciation and amortization	1,771	2,030	2,052	1,789	410	553
Financial (income) expense	87	(1,035)	3,693	(1,838)	25	23
Income tax expense (income)	(1,138)	(443)	(7)	8	(1,142)	(443)
Impairment of intangible assets	36	62	74	268	(1)	62
Cash receipt (payment) for income tax	204	222	(2)	(2)	208	222
Stock-based compensation expense	940	593	140	64	135	486
Changes in operating assets and liabilities:						
Trade receivables, inventories, other assets	1,264	(1,109)	(2,070)	1,082	676	(1,784)
Trade payables and accrued liabilities	(230)	1,406	1,045	266	275	1,421
Net cash used in operating activities	**(5,823)**	**(4,555)**	**(3,633)**	**(240)**	**(1,802)**	**(1,393)**
Cash flow from investing activities						
Additions to intangible assets	(1,873)	(2,128)	(1,165)	(2,279)	(244)	(701)
Addition to other assets	-	(314)	-	-	-	-
Purchase of property and equipment	(172)	(631)	(88)	(386)	(33)	(159)
Net cash used in investing activities	**(2,045)**	**(3,073)**	**(1,253)**	**(2,665)**	**(277)**	**(860)**
Cash flow from financing activities						
Cash received for finance of previously purchased equipment	248	-	-	-	-	-
Proceeds from debt issuance	-	-	3,306	-	-	-
Long-term deposit received from sub-lessee	-	234	-	-	-	-
Cash payments on long-term debt	-	(3,621)	(322)	(176)	-	-
Funds drawn (paid) against line of credit	(141)	57	-	-	(136)	(40)
Cash payments for interest on long-term debt	-	(461)	-	-	-	-
Proceeds from issuance of share capital	96	25,099	-	22	1	247
Cash paid for fees related to IPO	-	(3,405)	3	-	-	-
Proceeds from issuance of convertible preferred stock	-	-	366	3,116	-	-
Principal and interest payments on finance leases	(151)	(42)	(35)	(56)	(30)	(37)
Net cash provided by financing activities	**52**	**17,861**	**3,318**	**2,906**	**(165)**	**170**
Effect of exchange rate changes on cash and cash equivalents	323	182	148	167	162	465
Net change in cash and cash equivalents	**(7,493)**	**10,415**	**(1,420)**	**168**	**(2,082)**	**(1,618)**
Cash and cash equivalents at beginning of the period	11,663	1,248	2,668	2,500	6,252	13,281
Cash and cash equivalents at the end of period	**4,170**	**11,663**	**1,248**	**2,668**	**4,170**	**11,663**

Source: The Company's Q4 2014 interim financial report and 2013 annual report and Asetek Holdings' 2011 and 2012 annual report and quarterly financial records.

B.8	Pro forma financial information	Not applicable. This Prospectus does not contain any pro forma financial information.

B.9	Profit forecast or estimate	Not applicable. The Company has not provided a profit forecast in this Prospectus.

B.10	Qualifications in the audit report	Asetek Holdings' auditor from 2010 to 2013 was PricewaterhouseCoopers LLP. From January 2013 the Company's statutory auditor has been PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. PricewaterhouseCoopers Revisionspartnerselskab has audited the Company's annual accounts for financial year 2013, and the auditor's report for 2013 was issued without qualifications. Report of Independent Auditors 2012: "the Company has sufferd reoccurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern" (p.11, Annual Report 2012). Report of Indepentdent Auditors 2011: "…the Company has suffered recurring losses from operations and has net capital deficiency that raise substantial doubt about its abiliy to continue as a going concern" (p.1, Annual Report 2011).
B. 11	Working capital	The Company raised NOK 100 million in gross proceeds through the Private Placement on 24 February 2015. The Private Placement was approved by the Company's extraordinary general meeting on 19 March 2015. Thus, given the net proceeds from the Private Placement, the Company is of the opinion that it has sufficient working capital for its present requirements (i.e. for the next twelve months).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered/security identification numbers	The Company's tradable Shares are registered under ISIN DK 0060477263. Following completion of the Subsequent Offering (assuming full subscription), the share capital of the Company will be increased by DKK 200,000 to DKK 2,688,131.10, divided on 26,881,311 Shares each with a nominal value of DKK 0.10. The Offer Shares will be ordinary Shares of the Company issued under the Danish Companies Act. Each Offer Share will rank pari passu in all respects with existing Shares of the Company, and will carry full shareholders' rights in the Company, including the rights to dividend from the share capital increase is registered with the Danish Business Authority, expected on or about 20 April 2015. The Shares are freely transferable, and the Company's Articles of Association do not contain any provisions with respect to limitations on ownership or transferability of the Shares. Each Offer Share will confer the right to one vote at the Company's general meetings. The Offer Shares u be registered in book entry form with the VPS with ISIN DK 0060477263, the same ISIN as the existing Shares.
C.2	Currency	The subscription price of the Offer Shares is NOK 10 per Share.
C.3	Number of shares and per value	The Company's share capital is currently DKK 2,488,131.10, divided into 24,881,311 Shares, each with a nominal value of DKK 0.10. The share capital increase related to the Subsequent Offering (assuming full subscription) will be DKK 200,000 divided into 2,000,000 Shares, each of which has a nominal value of DKK 0.10. Following the Subsequent

		Offering (assuming full subscription), the total number of issued Shares will increase to 26,881,311, each with a nominal value of DKK 0.10 per share.
C.4	Right attached to the securities	The Company has one class of shares, and each Share carries one vote. All the Shares are validly issued and fully paid. All of the Company's shareholders have equal voting rights. The Private Placement The New Shares carry full shareholder rights in the Company, including the right to dividends, from the share capital increase was registered with the Danish Business Authority, on 23 March 2015. Subsequent Offering The Offer Shares will carry full shareholder rights in the Company, including the right to dividends, from the share capital increase is registered with the Danish Business Authority, expected to be on or about 20 April 2015. Pursuant to the Danish Companies Act, all shares have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders approve otherwise.
C.5	Restrictions on free transferability	The Subscription Rights are non-transferable. The Offer Shares and the New Shares are freely transferable and subject to the Articles of Association of the Company and any applicable securities law, there are no restrictions in the Company's securities.
C.6	Listing and admission to trading	The Company's Shares are listed on Oslo Børs. The Offer Shares will be listed on Oslo Børs as soon as the Offer Shares have been registered with the Danish Business Authority and the VPS, expected to be on or about 21 April 2015.
C.7	Dividend policy	The Company does not believe that it will pay any dividends to shareholders in the foreseeable future. Any payment of dividends will be at the discretion of the Board of Directors and the majority at any general meeting and will depend on the Company's financial condition, capital and legal requirements, earnings and other factors.

Section D – Risks

Element	Description of Element	Disclosure requirement
D.1	Key risks specific to the Issuer or its industry	**Key risks specific to the issuer includes:** The market in which the Group operates is highly competitive and technological development is rapid. New market players are entering the market. There is also risk attached to acceptance and commercialization of the Group's products. The specific products of the Group may encounter lack of demand and/or slow market adaption which in turn threatens the profitability and growth prospect of the Group. There is risk related to managing growth and attract and retain skilled personnel to expand its business and follow up new and existing customers. The Group is exposed to risk related to its international operations. More specifically risks related to general economic conditions in the relevant countries in which the Group operates. The Group is dependent on revenue derived from its customers, mainly

		original equipment manufacturers (OEMs). In addition, the Group's two largest clients accounted for 50 % of the revenue in 2014. This makes the Group very vulnerable to upturns and down turns and changes in its customers' activity level. The Group is exposed to risk related to third parties including suppliers and contract manufacturers. There is also significant risk related to infringement of intellectual property rights. There is a risk that a competitor infringes the Group's patents, trademarks or utility modules. There is also a risk that the Group unintentionally violates third party intellectual property rights. Competitors might also launch similar or superior products to the Group's products. Defects in products could also potentially affect the Group in materially adverse way. There is also risk attached to acceptance and commercialization of the Group's products, especially the Data Center products. The general economic climate and consumer demand may also influence the Group's earnings and growth potential. This risk is also connected to the fact that the Group is mainly dependent on one core market, more specifically the liquid cooling solutions market for desktop PCs and data centers and servers.
D.3	Key risks specific to the securities	**Key risks specific to the financing of the securities include:** The Group has incurred cumulative losses since establishment and is likely to continue to incur future losses and may not achieve or sustain profitability in the future. The Group may also need additional financing which may not be available on attractive terms or at all. There is also a significant risk related to exchange rate fluctuations and risk related to tax. **Key risks specific to the Subsequent Offering and the Securities:** The market price of the Shares may be highly volatile and investors in the Offer Shares could suffer substantial losses. The market price of the Shares could decline as a result of a large number of Shares in the market after the New Shares and the Offer Shares have been issued. It is important to know that the failure to exercise Subscription Rights during the Subscription Period will result in a lapse of the holder's Subscription Rights. Investors of the Offer Shares will experience substantial and immediate dilution. Those investors who do not exercise their Subscription Rights will be diluted. The Group reserves the right to have broad discretion over the use of the net proceeds from the Private Placement and the Subsequent Offering and may not use them effectively. The interest of the Group's shareholders could be different from those of other investors or the Group. As noted, the Group doesn't intend to pay dividend in the foreseeable future, and investors in the Private Placement and the Subsequent Offering may be forced to sell their Shares in order to realize a return on their investment. Pre-emptive rights may not be available to U.S. or other shareholder unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and shares. Shareholders in other jurisdictions outside Denmark may be similarly affected if the rights and the Offer shares being offered have not been registered with or approved by, the relevant authorities in such jurisdiction. Investors may not be able to exercise their voting rights for Shares registered in a nominee account. Investors may not be able to recover losses in civil proceedings in

		jurisdictions other than Denmark. Danish law may limit shareholders' ability to bring action against the Company. Shareholders outside of Norway are subject to exchange rate risk as the Shares and the Subscription Rights are priced in NOK.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.1	Net proceeds	The total net proceeds from the Private Placement and the Subsequent Offering (assuming full subscription) will be approximately NOK 112 million. The Company will bear the fees and expenses related to the Private Placement and the Subsequent Offering, which are estimated to amount to approximately NOK 8 million (DKK 7 million). No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Private Placement or the Subsequent Offering. All fees to the Manager are success-based.
E.2a	Use of proceeds	The Company intends to use the net proceeds of NOK 112 million (approx. USD 14.5 million) from the Private Placement and the Subsequent Offering (assuming full subscription) to i) prepare for data center product launches and volume ramp-up during H2 2015 and 2016, including optimization of manufacturing processes and capabilities (approximately USD 0.3 million); ii) , to uphold current levels of, and incrementally strengthen, data center business development in order to continue to accelerate further OEM adoption. The investment is expected to be around USD 7-10 million per year over the next three years, and iii) strengthen the balance sheet in order to support further partnering with Tier 1 OEMs.
E.3	Terms and conditions of the offer	The Subsequent Offering (assuming full subscription) consists of an offer by the Company to issue a total of 2,000,000 Offer Shares at a subscription price of NOK 10 per Offer Share, thereby raising gross proceeds of NOK 20 million. Existing Shareholders based on their registered holding of shares in VPS at the end of the Record Date will, in accordance with section 10-4 of the Norwegian Public Limited Companies Act, be granted non-tradable Subscription Rights providing a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering. Each Eligible Shareholder will receive 0.42760 Subscription Rights for every Share held as of the Record Date. The number of Subscription Rights issued to each shareholder will be rounded down to the nearest whole number of Subscription Rights. Each Subscription Right grants the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.
E.4	Material interest in the offer	The Managers have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers and their employees and any affiliates may currently own Shares in the Company. Further, in connection with the Private Placement and the Subsequent Offering, the Managers and their employees and any affiliates acting as an investor for their own account may receive Subscription Rights (if

		they are Existing Shareholders) and may exercise their right to take up such Subscription Rights and acquire Offer Shares, and any other securities of the Company or other investments for their own account and may offer or sell such securities (or other investments) other than in connection with the Private Placement and the Subsequent Offering. The Managers does not intend to disclose the extent of any such investments or transactions other than in accordance with any legal or regulatory obligation to do so.
E.5	Selling shareholders and lock-up	Not applicable. There are no selling shareholders in the Private Placement or the Subsequent offering nor are there any lock-up restrictions on the shares offered in the Private Placement and Subsequent Offering.
E.6	Dilution	The Company's total number of Shares will increase by 12,000,000 shares following the Private Placement and the Subsequent Offering (assuming full subscription), resulting in a total number of 26,881,311 outstanding Shares. Shareholders not participating in the Private Placement and/or the Subsequent Offering are subject to a direct dilution of their ownership. Shareholders not participating in the Private Placement are subject to a direct dilution of approximately 40%, and shareholders not participating in either the Private Placement or the Subsequent Offering are subject to a dilution of approximately 44.6%. Shareholders participating only in the Subsequent Offering are subject to a dilution of approximately 21% following the Private Placement.
E.7	Estimated expenses	Not applicable. Expenses related to the Private Placement and the Subsequent Offering will not be charged to the investor by the Company.

2. RISK FACTORS

Investing in the Offer Shares involves a high degree of risk. Prior to making any investment decision with respect to the Offer shares, an investor should consider carefully the following risk factors, as well as the other information contained in this Prospectus. Should any of the following risks occur, it could have a material adverse effect on the Company's business, prospects, results of operations, cash flows and financial position, and the price of the Company's securities may decline, causing investors to lose all or part of their invested capital.

It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree and have a material adverse effect on the Company's business, results of operations, cash flows and financial position, and the price of the Company's securities may decline, causing investors to lose all or part of their invested capital. The order in which the individual risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of the severity or significance of individual risks.

An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

2.1 RISK FACTORS RELATED TO THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES

2.1.1 The Group's performance will depend on commercialisation and market acceptance of its new products for the data center cooling market

The Group has launched two new products for sale in the data center cooling market; the RackCDU™ D2C (Direct to Chip) and the Internal Loop Liquid Cooling and is in the process of launching a third new product; the Inside Server Air Conditioning. A significant part of the Group's business plan and future performance depends on the sale of these new products..

In order to successfully sell the new products, the Group has to optimize production facilities and processes that enable the Group to manufacture the new products on a large scale, sell the new products at competitive prices, and to arrange for the sale of the new products through its existing and new business partners.

There are no more than a good handful of large scale potential OEM customers, i.e. OEMs such as Fujitsu, Hewlett-Packard Company and Cisco Systems, Inc., and the market is characterized by lengthy product development and acceptance cycles for new products, which may impede market acceptance of the new products. Market acceptance among OEMs and data center operators is also highly dependent on the preferences and demands of the end users.

It is therefore critical that the new products gain market acceptance with OEMs, data center operators and end users through capitalization on existing and potential strategic alliances in order for the Group to be able to sell the new products. The Group has just begun this work. The degree of market acceptance will depend on a number of factors, such as the extent to which the Group is able to convince customers that its products provide advantages over existing products, the reliability of the new products, the strength of marketing efforts, distribution support, price, and other factors; many of which are outside the Group's control.
There is a risk that the Group will not be able to successfully commercialise the new products, especially the data center and workstation products, and that the market adoption will take longer than the Group expects or that the market penetration will not be as deep as the Group predict. If any of these risks were to occur, it could have a material adverse effect on the Group's business prospects, financial position and operational results.

2.1.2 The Group may be required to grow in size, and may experience difficulties in managing its growth

As of the date of this Prospectus, the Group has 74 employees. As the Group's development and commercialisation plans and strategies for its new products continue to develop, it expects it will need additional managerial, operational, sales, marketing, financial and other resources. As the Group's operations expand, it expects to enter into new strategic relationships with various partners, suppliers and other third parties. The Group's business, operational results and financial position together with the development and commercialisation of its new products will depend, in part, on its ability to promote and manage future growth effectively.

As a result, the Group must manage its development efforts effectively and hire, train and integrate additional personnel as required to support the growth. To the extent that the Group is unable to accomplish these tasks, it could be prevented from successfully managing its business, which could have a material adverse effect on its business, prospects, financial position and operational results.

2.1.3 The Group is exposed to risks associated with its international operations

In addition to Denmark, the Group has business operations and offices in USA, China and Taiwan. The Group's operations in international markets are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each of the foreign countries in which the Group operates. Asetek operates internationally in Denmark, USA, China, and Taiwan and is subject to foreign exchange risk. Overlapping or differing tax structures, challenges related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of foreign laws and regulations, and longer accounts receivable payment cycles in certain countries are some of the risks the Group might face. The materialisation of such risks may significantly adversely affect the Group’s business, prospects, financial position and operational results.

2.1.4 The Group is dependent on its customers' sales performances

The main part of the Group’s revenue is derived from customers in the form of OEMs. The Group's largest customer (Corsair Components, Inc.) accounted for 32% of total revenues in 2014, compared to 26% of total revenues in 2013 and 6% in 2012. The Group’s two largest customers accounted for approximately 50% of total revenues in 2014, compared to 48 % in 2013 and 43% in 2012.

The Group exerts only limited impact on the revenue created by such customers, but is significantly influenced by that same revenue. The Group carries the inventory of finished goods under “vendor managed inventory” agreements, and the Group is thus directly dependent on its customers’ level of activity.

Any decline in the market positions of the Group's main customers or any decrease in their purchasing from the Group could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.5 The Group relies on third parties, including suppliers and contract manufacturers

The Group is dependent on third parties, in particular suppliers, contract manufacturers and partners, to perform certain services at competitive prices. The Group's products are assembled by one contract manufacturer who may be difficult to substitute, wholly or partly, in the short term.

Manufacturing of the Group’s desktop products are being outsourced to contract manufacturers in China. As of the date of this Prospectus, Asetek is in the midst of implementing an additional contract manufacturer, which offers more sophisticated manufacturing and planning methods, thus bringing the number of contract manufacturers to two as of the date of the Prospectus.

The third parties on whom the Group relies may not be available when needed or, if they are available, may not comply with all contractual requirements and/or may not otherwise perform their services in a timely or acceptable manner or at competitive prices. As a result, the Group may need to enter into new arrangements with alternative third parties, which may delay or cause a stop of the Group's sales or negatively affect the quality and/or price of the Group's products.

If any of these risks were to materialise, they could adversely affect the Group’s business, prospects, financial position and operational results.

2.1.6 The Group is dependent on attracting and retaining key personnel

The Group’s success depends, to a significant extent, on the continued services of the individual members of its management team, who have substantial experience from the industry and in the local jurisdictions in which the Group operates, as well as the Group’s ability to attract and retain skilled professionals with appropriate experience and expertise.

The Group's ability to continue to identify and develop opportunities depends on the management's knowledge of, and expertise in, the industry and such local jurisdictions and on their external business relationships. The Group's business is dependent on skilled technical and other personnel to develop, operate, sell and provide technical services and support for its business.

Failure to attract or retain management and key employees could result in the inability to properly manage the Group and to maintain the appropriate technological or business improvements or take advantage of new opportunities that may arise, which may in turn lead to a subsequent decline in competitiveness that could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.7 Third parties may illegally copy the Group's products or violate its patents and utility models

The Group has experienced issues related to patent infringement of its products that it deems violates its patent and utility model rights, and the Group will incur significant costs defending its rights.

Illegal copies of the Group's products or misuse of its brand and/or patents and utility models may cause it to incur legal costs, loss of revenue and damage to the Group's brand, which could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.8 Risks associated with litigation, including the Group's pending patent infringement cases

The Group faces the risk of litigation and other proceedings in relation to its business. Asetek has filed lawsuits against competitors for patent infringement and one competitor has filed a lawsuit against the Company alleging patent infringement. While some cases have been settled, others may proceed for an extended period, and could potentially lead to an unfavourable outcome to the Group. The Group has incurred significant legal costs to proceed with this litigation and may continue to do so in the future to the extent management believes it is necessary to protect intellectual property. Ongoing litigation is referred to below:

CoolIT filed requests for re-examination of the '362 and '764 patents with the United States Patent and Trademark Office (USPTO). The USPTO initiated re-examination of the '764 patent based on only one cited reference, but denied CoolIT's request for re-examination of the '362 patent. All claims of the '764 were rejected in the re-examination. Asetek believes that the rejection was erroneous and has filed an appeal before the Patent Trial and Appeal Board, which is pending.

CoolIT filed a lawsuit against the Company in June 2014 alleging infringement of a newly issued U.S. Patent. CoolIT's case was stayed and administratively closed by the court in September 2014. In February 2015, the parties requested that the stay be continued pending the determination of the Company's damages in its lawsuit against CoolIT on the '362 and '764 patents. If the stay of CoolIT's patent case is later lifted and the case proceeds, the Company believes that CoolIT's patent is invalid, and is contemplating its legal response to the suit, which may include a request for inter partes review (IPR) at the USPTO to challenge the validity of the patent.

CoolIT's and CMI USA, Inc.'s continued infringement of the Group's patent and/or utility model rights leads to competition and reduces profits. If the Group is unsuccessful in the pending lawsuits and invalidity proceedings, CoolIT and CMI USA, Inc., other competitors will be able to continue their competitive business and other parties may begin similar competing business.

The pending litigation may go on for years, and the Group expects to incur material legal costs in connection therewith. The outcome of any litigation may be negative and may differ from management expectations, exposing the Group to unexpected costs and losses, loss of protective rights, reputational and other non-financial consequences, and may divert management attention, which may in turn have a material adverse effect on the Group's business, prospects, financial position and operational results. The Group may also become party to future disputes and litigation.

2.1.9 The Group may unintentionally violate third party intellectual property rights

Technologies evolve fast in the areas in which the Group operates, and it cannot be ruled out that the Group has incorporated or will in the future incorporate without consent elements in its products, which are protected by third-party intellectual property rights. Even though the Group's core technology has been used for a number of years without claims of infringement from any third parties, a potential violation of such rights cannot be ruled out. If the Group violates third party rights and become involved in infringement disputes, the outcome of such disputes could result in the Group ceasing the development of the relevant products, withdrawing them or paying a license fee to a third party.

This could involve significant obligations, reservations and/or costs to the Group, which could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.10 Third parties may launch new products similar or superior to the Group's products without violating the Group's patents or utility models

The products of the Group may not be protected against copying in jurisdictions where the Group's patents and/or utility models are not registered or after expiry of the current registered patents and utility models. The Germany Utility Model expired on 7 March 2015 and the utility model CPU Cooling by Water II expires 6th May 2015, but none of these are considered key patents. Further, competitors may be able to manufacture products which recreate the same functionality as the Group's products without infringing on the Group's patent and utility model rights under applicable law. Competitors may also be able to develop products that are superior in quality and price to those of the Group.

The launch of identical products or products similar to the Group's products may increase competition and cause the Group to incur loss of revenue and cause damage to the Group's brand, which could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.11 The Group is exposed to risks associated with changes in the general economy

A portion of the Group's business consists of producing consumer-electronics in the 'high end' of the sales spectrum. The Group's products may in some cases be substituted with less costly technology. Any fluctuations in the global economy and end consumers' spending could result in a higher demand for such low-cost alternatives, resulting in the Group experiencing difficulties in maintaining its current market position or expanding it. Similarly, demand for the Group's products to the data center cooling market will likely be affected by the general economic growth, specifically for the owners and/or operators of data centers, including such parties' inclination to invest in energy efficient cooling. A decrease in energy prices may result in the Group's products being less economical.

Accordingly, negative changes in the economy in general or in the general consumer economy or the economy of owners or operators of data centers could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.12 The Group faces significant competition

The markets in which the Group operates are competitive, the technological development is rapid, and the Group may in the future also be exposed to increased competition from current market players or new entrants. Currently, the Group faces particularly significant competition from CoolIT Systems, Inc.

The Group's products may face competition based on many different factors, including the distribution network, availability, prices, the effectiveness of marketing and the sales efforts by its partners. Competition in the markets where the Group operates may lead to reduced profitability and/or a decrease in opportunities. The failure of the Group to be competitive and respond to increased competition may have a material adverse effect on its business, prospects, financial position and operational results.

2.1.13 The Group may incur substantial losses due to defects in the Group's products

The products of the Group function as components in personal computers and data center servers. Data centers in particular, are operated on a large scale basis. Any unexpected defects in the Group's products may cause failures in such personal computers or data center servers, and the Group's customers and end users may suffer substantial losses owing to such failures, which is particularly the case for data center operators. The Group may be liable for such losses under applicable contract and product liability law.

It is the Group's policy to mitigate the risk with commercially available insurance products. This e.g. includes insurance for product liability. Further, it is the Group's policy to align caps on liability towards its customers with its insurance coverage. However, no assurances can be given that the Group in existing or future contracts will be able to obtain such alignment for commercial reasons and insurance coverage for liability may prove inadequate.

Lack of sufficient contractual protection and insurance coverage for defects in the Group's products could involve significant costs to the Group, and the Group may incur reputational damage and future loss of revenue owing to defects in its products, which could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.1.14 The Group may have difficulties forecasting demand for its products

Market demand for the products of the Group is characterized by short term unpredictability and swings. Accordingly, the Group may have difficulties forecasting customer demand, and the Group may not be able to sufficiently plan ahead for sudden material upturns or downturns in market demand.

Should unexpected material changes in market demand arise, the Group may not be able to adapt its organisation, inventories or product output in time which may lead to reduced profitability and/or a decrease of opportunities. The failure of the Group to respond to changes in market demand may have a material adverse effect on its business, prospects, financial position and operational results.

2.1.15 The Group is dependent on one core market

The Group is entirely dependent on the market for liquid cooling solutions to desktop personal computers and data centers and exclusively offers and develops products to and for this particular market. The Group has not diversified into other markets and has no plans to do so.

Accordingly, negative changes in the market for liquid cooling solutions to desktop personal computers and data centers could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.2 RISK FACTORS RELATING TO THE GROUP'S FINANCING

2.2.1 The Group has incurred a cumulative loss since establishment and will incur future losses and may not achieve or sustain profitability

The Group has incurred significant losses since establishment. For the financial years 2014, 2013 and 2012, the Group incurred total comprehensive losses of USD (8.4) million, USD (6.2) million and USD (8.5) million, respectively. The Group also expects to incur operating losses for the foreseeable future.

To become and remain profitable, the Group must succeed in producing and selling its new products for the data center cooling market, which is subject to material risks. Even if the Group achieves profitability, it may not be able to sustain or increase profitability in the long term. The Group’s failure to become and remain profitable would have a material adverse effect on the Group’s business, prospects, financial position and operational results.

2.2.2 The Group may need additional financing which may not be available on attractive terms or at all

Since its inception, the Group has secured financing of its operations partly through sales of its shares to venture capital firms and other investors as well as in connection with the listing on Oslo Børs. The Company expects to continue to incur operating losses in connection with the commercialisation of its new products for the data center cooling market.

Due to the lack of profitability of the Group, the Group’s financial position will only allow the Group to continue its operations for a limited time even after successful completion of the Private Placement and the Subsequent Offering. As a result, the Group may need to raise additional funding from external sources. If additional funds are not available on acceptable terms or at all, the Group may e.g. have to delay, scale back or eliminate its commercialisation of new products, sell, license or relinquish rights over key technologies and products on unattractive terms or abandon patent prosecution, maintenance and defence.

If the Group raises additional funds through the issuance of debt securities or other classes of equity securities, such securities would generally have rights that are senior to the rights of its Shares and could contain covenants that restrict the Group's operations. In addition, the terms of future financing and volatility of credit and equity markets may restrict the Group's ability to raise additional capital, which could delay or prevent the further development or commercialization of the Group's products. If the Company raises additional funds by issuing additional equity securities, dilution to the holdings of existing shareholders will occur.

The occurrence of any such events could have a material adverse effect on the Group's business, prospects, financial position and operational results as well as a decline in the market price of the Shares.

2.2.3 Risks associated with exchange rate fluctuations

The daily contract operating exchange rates of the Group's existing contracts are predominantly USD denominated. The Group has operating costs mainly in USD and DKK, primarily personnel, sales and administrative costs. Although the Group always will attempt to match incoming and outgoing cash flows in each respective currency it will never achieve a 100% hedge, especially not for DKK, and some exchange rate fluctuation risk is present. The Group is continuously considering alternatives in order to minimize effects of exchange rate fluctuations. However, these activities may only provide a limited protection against currency-related losses.

2.2.4 Risks related to tax

The Company is incorporated in Denmark, and has subsidiaries or branches in USA, China and Taiwan and sells to customers in several jurisdictions. The overall tax liability will depend on where the source of revenues are and/or where profits are accumulated and subject to taxation, as the different jurisdictions have very differing tax regimes and taxation rates.

The Company is treated as a U.S. company for U.S. tax purposes, despite the Company being incorporated in Denmark, and as a Danish company for Danish tax purposes creating potential double taxation issues. The Company is thus subject to both U.S. corporate taxation and Danish taxation on its income, which after deduction of tax credits means that the Company is subject to U.S. corporate income tax rate which is higher than the Danish corporate income tax rate. Dividends to non-U.S. shareholders from the Company are likely subject to U.S. withholding tax, while dividends to non-Danish shareholders might be subject to Danish withholding tax, meaning that dividends to investors and existing shareholders of the Company might be subject to both Danish and a U.S. withholding without credits given in either country. Although the Company has no plans of distributing dividends in the near future, any distribution of dividends may be uneconomical due to taxation.

Generally, the taxation rules to which the Group is subject to are of a complicated nature, and differences in interpretation between the Group and the relevant tax authorities may lead to the Group being subject to unexpected claims for unpaid taxes or sanctions as a consequence of breach of applicable tax legislation. The tax liability may also depend on the tax residence of the shareholders (and in certain instances indirect shareholders) of the Company, which may vary from time to time as the Shares are subject to trading.

The Group's interpretation and implementation of applicable legislation, tax agreements and regulations and/or interpretation and implementation of the administrative practice of the relevant authorities may not be correct, and there is a risk that such rules may be subject to change, possibly with retroactive effect. The Group's tax situation, including its future effective tax rate and the usability of its net operating loss carry forwards, may change as a result of determinations by relevant tax authorities and could have a material adverse effect on the Group's business, prospects, financial position and operational results.

2.3 RISK FACTORS RELATING TO THE SECURITIES AND THE SUBSEQUENT OFFERING

2.3.1 The market price of the Shares may be highly volatile and investors in the Offer Shares could suffer substantial losses

The market price of the Shares may be highly volatile and investors in the Offer Shares could suffer substantial losses. An investment in the Offer Shares involves a high degree of risk, and investors should be able to withstand substantial losses and/or wide fluctuations in the market price of the Shares. The Offer Shares are issued to existing shareholders by exercise of the Subscription Rights, whereas the Offer Shares will only be admitted to trading and officially listed on Oslo Børs after registration of the capital increase with the Danish Business Authority. There will be no official market for the Offer Shares prior to the date of listing. Investors may be unable to sell their Offer Shares at or above the Subscription Price due to fluctuations or a decline in the market price of the Shares resulting from a number of factors, including but not limited to, the risk factors mentioned in this section as well as variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Group or its competitors of new products and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions.

In addition, the stock markets in general, and the market for developing technology companies in particular, has historically experienced high volatility that has often been unrelated to the operating performance of the issuer. No assurances can be given that stock market fluctuations, even if otherwise unrelated to the Group's activities, will not have a material adverse effect on the market price of the Shares.

2.3.2 Failure to exercise Subscription Rights during the Subscription Period will result in the lapse of the holder's Subscription Rights

If Subscription Rights are not exercised during the Subscription Period, the right to subscribe for Offer Shares will lapse with no value, and the holder will not be entitled to compensation. Accordingly, existing shareholders and their financial intermediaries must ensure that all required exercise instructions and required certificates are actually received by the Managers before the deadline. If a Shareholder or their financial intermediaries fail to complete and sign the required certificates, or otherwise fail to follow the procedures applicable to exercising the Subscription Rights, the Subscription Rights will lapse with no value and will cease to exist without any compensation to the holder.

2.3.3 Future sales of the Shares may depress the price of the Shares

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the Subsequent Offering or the perception that these sales could occur. These sales, or the possibility that these sales may occur, might also make it more difficult for the Company to sell equity securities in the future at a time and at a price that it deems appropriate.

2.3.4 Investors of Offer Shares will experience substantial and immediate dilution

Investors and existing shareholders may experience dilution upon the exercise of warrants to subscribe for Shares. It is possible that the Company may in the future decide to offer additional Shares or other equity-based securities through directed offerings with or without subscription rights for existing shareholders, which will also have a dilutive effect.

Any dilution of the investors' ownership of Shares will reduce the proportionate ownership and voting interest, as well as the earnings and the net asset value per Share.

2.3.5 Holdings of existing shareholders who do not exercise their Subscription Rights will be diluted

Upon the issue of the Offer Shares, existing shareholders who do not exercise their Subscription Rights in full will experience dilution of their ownership interest and voting rights.

2.3.6 The Company will have broad discretion over the use of the net proceeds from the Private Placement and the Subsequent Offering and may not use them effectively

The Company intends to use the net proceeds from the Private Placement and the Subsequent Offering as described in section 5.1. However, the Company will have broad discretion over the use of net proceeds, and such proceeds may not be used as currently planned and may not be used effectively. A failure to apply the net proceeds from the Private Placement and the Subsequent Offering effectively or as currently planned could have a material adverse effect on the Company’s business, prospects, financial position and operational results.

2.3.7 The interests of the Company's major shareholders could be different from those of other investors or the Company

As of the date of this Prospectus, the aggregate ownership of the shareholders holding more than 5% of the total share capital of the Company is approximately 32.5%.

If the major shareholders were to retain a majority of the voting rights at any future general meeting, they would e.g. have the ability to elect or dismiss directors and either pass or, as the case may be, block shareholders' resolutions on significant corporate matters.

The Company's major shareholders may have interests that differ from other shareholders' and the Company's interests, and may exercise their influence in a way which may be adverse to the interests of the Company or its other shareholders. This concentration of ownership may have a material adverse effect on the market price of the Shares.

2.3.8 The Company does not intend to pay dividends in the foreseeable future, and investors in the Private Placement and the Subsequent Offering may be forced to sell their Shares in order to realize a return on their investment

The Company does not believe that it will pay any dividends to shareholders in the foreseeable future. Any payment of dividends will be at the discretion of the Board of Directors and the majority at any general meeting and will depend on the Company's financial condition, capital and legal requirements, earnings and other factors.

The Company's ability to pay dividends might also be restricted by the terms of any indebtedness of the Group. Consequently, investors of the Offer Shares should not rely on dividends in order to receive a return on their investment.

2.3.9 Pre-emptive rights may not be available to U.S. or other shareholders

Under Danish law, existing shareholders will have pre-emptive rights to participate on the basis of their existing ownership share in the issuance of any new shares for cash consideration, unless those rights are disapplied by a resolution of the shareholders at a general meeting or the shares are issued on the basis of an authorisation to the board of directors to issue shares without pre-emption rights. Shareholders in the United States, however, may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Denmark may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Denmark in respect to any such rights and shares. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Company will be reduced and they may be financially diluted.

2.3.10 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings. The Group can provide no assurances that beneficial owners of the Shares will receive the notice of a general meeting in time to instruct their nominees to either affect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.3.11 Investors may be unable to recover losses in civil proceedings in jurisdictions other than Denmark and Norway

The Company and each investor agree in this Prospectus that the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Offering or this Prospectus. Consequently, it is not possible for investors to sue the Company in any other court in relation to the Subsequent Offering and this Prospectus.

The Company is a public limited Company organised under the laws of Denmark. The majority of the members of its Board of Directors and of the Company's corporate management reside in Denmark and the USA. As a result, in relation to any claim not related to the Subsequent Offering and this Prospectus it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Danish courts, or to enforce judgments on such persons or the Company in other jurisdictions.

2.3.12 Danish law may limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares and/or the Subscription Rights are governed by Danish law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in jurisdictions other than Denmark.

2.3.13 Shareholders outside of Norway are subject to exchange rate risk

The Shares are priced in NOK, and any future payments of dividends on the Shares will be denominated in NOK. Accordingly, investors outside Norway are subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or of the price received in connection with any sale of the Shares could be materially adversely affected.

3. STATEMENT OF RESPONSIBILITY

The Board of Directors of Asetek A/S accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Aalborg, 23 March 2015

The Board of Directors of Asetek A/S

Samuel Szteinbaum Chairman	Jim McDonnell Board member	Bengt Olof Thuresson Board member
Chris J. Christopher Board member	Peter Gross Board member	Knut Øversjøen Board member

4. GENERAL INFORMATION

4.1 OTHER IMPORTANT INVESTOR INFORMATION

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Managers. The Managers disclaim, to the fullest extent permissible by applicable law, any and all liability, whether arising in tort or contract or otherwise, which they might otherwise have in respect of this Prospectus or any such statement.

4.2 CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Prospectus includes "forward-looking" statements, including, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following sections in this Prospectus, section 6 "Presentation of Asetek", section 7 "Market Overview", section 9 "Financial Information", section 10 "Capital Resources", and section 12 "Shareholder Matters and Company and Securities Law". The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Company and its subsidiaries operate.

Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

5. THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

5.1 BACKGROUND AND USE OF PROCEEDS

On 24 February 2015, the Company raised NOK 100 million in gross proceeds through a private placement of 10,000,000 new shares (the "New Shares), each with a par value of DKK 0.10 and a subscription price of NOK 10 per New Share (the "Private Placement"), conditional upon approval by an extraordinary general meeting of the Company.
In connection with the Private Placement, the Company's Board of Directors proposed to the EGM to conduct a subsequent share issue (the "Subsequent Offering") of up to 2,000,000 shares (the "Offer Shares") directed towards shareholders in the Company as of close of trading 24 February 2015 (as registered in the VPS on 26 February 2015) who were not allocated New Shares in connection with the Private Placement. These shareholders will receive non-transferable subscription rights equal to their pro rata shareholding.

The Company intends to use the net proceeds of NOK 112 million (approx. USD 14.5 million) from the Private Placement and the Subsequent Offering (assuming full subscription) to i) prepare for data center product launches and volume ramp-up during H2 2015 and 2016, including optimization of manufacturing processes and capabilities (approximately USD 0.3 million); ii) , to uphold current levels of, and incrementally strengthen, data center business development in order to continue to accelerate further OEM adoption, the investment is expected to be around USD 7-10 million per year over the next three years, and iii) strengthen the balance sheet in order to support further partnering with Tier 1 OEMs.

5.2 THE PRIVATE PLACEMENT

On 24 February 2015, the Company raised NOK 100 million in gross proceeds through the Private Placement of 10,000,000 New Shares at a subscription price of NOK 10, conditional upon approval by an extraordinary general meeting of the Company.

The Private Placement was directed towards large existing shareholders of the Company as well as some new investors. The waiver of the preferential rights inherent in a private placement with such participation was considered necessary in the interest of time and in order to ensure the new equity at favorable terms. The Private Placement was approved by the Company's EGM on 19 March 2015.

The subscription price of NOK 10 was determined by the Company based upon an accelerated bookbuilding process managed by Arctic Securities and Carnegie. The subscription price and the result of the Private Placement were announced through Oslo Børs' information system on 25 February 2015.

Allocation of the New Shares was made on 25 February 2015, and notifications of conditional allocation were sent to the applicants the same day through a notification issued by the Managers.

The Private Placement will be settled on a delivery versus payment basis on 24 March 2015. The New Shares will be listed on Oslo Børs upon approval of this Prospectus.

The Company's current share capital is DKK 2,488,131.10, divided into 24,881,311 shares each with a par value of DKK 0.10.

The percentage of immediate dilution resulting from the Private Placement for the Company's shareholders was approximately 40%.

All New Shares issued in the Private Placement are fully paid ordinary shares of the Company and equal to the existing shares of the Company in all respects. The New Shares will be registered with VPS under ISIN DK0060477263.

5.3 RESOLUTION RELATING TO THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

At the Company's extraordinary general meeting on 19 March 2015, the general meeting approved the following proposal from the Board of Directors:

"*The Board of Directors proposes that the company's share capital should be increased by cash payment without pre-emption rights for existing shareholders and that article 4.1 of the Articles of Association should be amended accordingly through the following offerings of new shares:*

- *an offering of up to 10,000,000 new shares in the company without pre-emption rights for existing shareholders through a private placement announced by the company on 24 February 2015 (the "**Private Placement**") at market price established by way of an accelerated bookbuilding in connection with the Private Placement which is NOK 10 per share of nominal value DKK 0.10; and*

- *an offering of up to 2,000,000 new shares in the company without pre-emption rights for existingshareholders (the "Subsequent Offering"), where shareholders as of 24 February 2015 (as documented by the shareholder register in the Norwegian Central Securities Depository on 26 February 2015) will receive non-tradable subscription rights based on their shareholdings as of that date, however so that shareholders who were allocated shares in the Private Placement will not receive subscription rights and will not be eligible to participate in the Subsequent Offering, and that funds that are under management by the same company, group of companies, fund manager(s) or similar may be treated as one shareholder when applying these limitations. The subscription price in the Subsequent Offering will be NOK 10 per share of nominal value DKK 0.10 equal to the subscription price in the Private Placement.*

With reference to Section 158 of the Danish Companies Act, the following shall apply to the new shares offered in the Private Placement and the Subsequent Offering:

1. the minimum and maximum amount by which the share capital may be increased in the Private Placement is DKK 0.10 and DKK 1,000,000, respectively;
2. the minimum and maximum amount by which the share capital may be increased in the Subsequent Offering is DKK 0.10 and DKK 200,000, respectively;
3. the new shares issued in connection with the capital increase may be subscribed for at the DKK equivalent of NOK 10 per share of nominal value DKK 0.10 equal to the market price established by way of an accelerated bookbuilding in connection with the Private Placement;
4. the new shares will confer on the holders the right to receive dividends and other rights in the company from the date of registration of the share capital increase with the Danish Business Authority;
5. the new shares will carry no special rights;
6. the existing shareholders will have no right of pre-emption to subscribe for the new shares;
7. the new shares offered in the Private Placement must be subscribed for within three days of the general meeting;
8. the new shares offered in the Subsequent Offering must be subscribed for within six months of the general meeting (subject to any shorter period set out in the prospectus to be issued in connection with the Subsequent Offering);
9. cash payment must be made no later than three days after subscription;
10. the new shares will not be subject to restrictions on transferability;
11. the shares will be negotiable instruments;
12. the new shares will be issued to bearer and may be registered in the names of the holders in the company's register of shareholders; and
13. the estimated costs of the capital increase to be paid by the company are DKK 7,000,000.

5.4 THE SUBSEQUENT OFFERING

5.4.1 Timetable

The timetable below provides certain indicative key dates for the Subsequent Offering (subject to extension):

Last day of trading in the Shares incl. Subscription Rights	24 February 2015
First day of trading in the Shares excl. Subscription Rights	25 February 2015
Record Date	26 February 2015
Start of Subscription Period	25 March 2015 (09:00 CET)
End of Subscription Period	10 April 2015 (16:30 CET)
Allocation of Offer Shares	13 April 2015
Allocation letters distributed	13 April 2015
Payment Date for the Offer Shares	15 April 2015
Registration of share capital increase	On or about 20 April 2015
Delivery and listing of the Offer Shares	On or about 21 April 2015

The above dates are indicative and subject to change. No action will be taken to permit a public offering of the Subscription Rights and the Offer Shares in any jurisdiction outside Norway.

5.4.2 Eligible shareholders and record date

The Company's shareholders as per the end of 24 February 2015, as registered in the Company's shareholder register in the Norwegian Central Security Depository (VPS) on 26 February 2015 (the "Record Date"), who were not allocated New Shares in the Private Placement ("Eligible Shareholders"), will receive Subscription Rights based on their registered holding of Shares on the Record Date.

5.4.3 Offer shares and subscription rights

The Subsequent Offering comprises 2,000,000 subscription rights (the "Subscription Rights"), where each Subscription Right grants the right to subscribe for one (1) Offer Share.

Eligible Shareholders will be allowed to subscribe for more Offer Shares than the number of Subscription Rights held by Eligible Shareholders. See section 5.4.9 for allotment criteria.

NO FRACTIONAL OFFER SHARES WILL BE ISSUED. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides issue of whole numbers of Offer Shares to each participant.

The Subscription Rights will be non-transferable and hence not listed on Oslo Børs during the Subscription Period. The Subscription Rights will be transferred to the Eligible Shareholders' VPS-accounts on or about 25 March 2015.

Each Eligible Shareholder will receive 0.42760 Subscription Rights for every Share held as of the Record Date. Over-subscription is allowed. After the expiry of the Subscription Period, the Subscription Rights will be of no value and automatically lapse without any compensation to the holder.

5.4.4 Subscription Price

The subscription price for one (1) Offer Share is NOK 10 (the "Subscription Price"). The Subscription Price is equal to the subscription price in the Private Placement. The subscribers will not incur any costs related to the subscription for, or allotment of, the Offer Shares.

5.4.5 Subscription period

The Subscription Period for the Subsequent Offering will commence on 25 March 2015 and expire on 10 April 2015 at 16:30 CET. The Subscription Period may be extended by the Board, but may not in any event be later than 19 September 2015. An extension, if any, will be announced by a press release through www.newsweb.no and on the Company's webpage www.asetek.com. In case of extension of the Subscription Period, all relevant deadlines will be extended accordingly. The Subscription Period may not be closed earlier than 16:30 CET on 10 April 2015.

5.4.6 Subscription procedure

Subscriptions for Offer Shares must be made by submitting a correctly completed Subscription Form, included in Appendix B, to one of the Managers at the subscription offices set out below during the Subscription Period or, for Norwegian citizens, made online as further described below.

Correctly completed Subscription Forms must be received by the Managers no later than 16:30 CET on 10 April 2015 at the following address, e-mail or fax number (the "Subscription Offices"):

Arctic Securities AS
Haakon VII's gt. 5
PO Box 1833 Vika
0123 Oslo, Norway
Fax: +47 21 01 31 36
Tel: +47 21 01 30 40
E-mail: subscription@arcticsec.no

Carnegie AS
Grundingen 2, Aker Brygge
PO Box 684 Sentrum
0106 Oslo, Norway
Fax: +47 22 00 99 60
Tel: +47 22 00 93 00
E-mail: subscriptions@carnegie.no

Subscribers who are Norwegian citizens may also subscribe for Offer Shares by following the links on www.arcticsec.no and www.carnegie.no which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Norwegian: "personnummer").

Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Subscription Offices. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions by any individual investor in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) is permitted. Subscription without Subscription Rights is not permitted. In each case, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. See section 5.4.12 below for further details on applicable allocation principles.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

5.4.7 Financial intermediaries

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e., brokers, custodians and nominees) should read this section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares or Subscription Rights are held.

5.4.8 General

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

5.4.9 Subscription period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

5.4.10 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Managers of their exercise instructions.

Please refer to section 12.11 for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

5.4.11 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers in accordance with section 5.4.13 "Payment for the Offer Shares" no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.4.12 Allocation

Allocation of the Offer Shares will take place on or about 13 April 2015. The allocation of the Offer Shares will be made according to the following criteria:

1. Offer Shares shall be allocated on the basis of exercised Subscription Rights;
2. In the event that not all Subscription Rights are used and the Subsequent Offering is over-subscribed, the Shares not allocated based on exercised Subscription Rights (see point 1) will be allocated based on number of subscription rights for any existing shareholder who has oversubscribed for Offer Shares.

The result of the Subsequent Offering is expected to be published on 13 April 2015 in the form of a stock exchange notification from the Company through Oslo Børs' information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each Subscriber are expected to be distributed in a letter by the Managers on or about 13 April 2015. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from

14:00 CET on 13 April 2015. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 14:00 CET on 13 April 2015 to obtain information about the number of Offer Shares allocated to them.

5.4.13 Payment for the Offer shares

The payment for Offer Shares allocated to a subscriber falls due on 15 April 2015 (the "Payment Date"). Payment must be made in accordance with the requirements set out in the sections below.

5.4.14 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide Carnegie (on behalf of the Managers) with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. Carnegie (on behalf of the Managers) is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes Carnegie (on behalf of the Managers) to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Carnegie (on behalf of the Managers) with a one-time irrevocable authorisation to directly debit the specified bank account for the entire subscription amount.

5.4.15 Subscribers not having a Norwegian bank account

Each subscriber who does not have a Norwegian bank account and who subscribes for Offer Shares by using the Subscription Form, must ensure that payment for their allotted Offer Shares with cleared funds is made to Carnegie (on behalf of the Managers), as further described in the instructions on the allotment notification, no later than the Payment Date.

5.4.16 Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of the 17 December 1976 No. 100, which is currently 9.25 % per annum. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the Subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original Subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Managers and/or the Company may enforce payment of any such amount outstanding.

5.4.17 Mandatory Anti-Money Laundering Procedure

The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 11 of March 6, 2009 and the Norwegian Money Laundering Regulations No. 302 of March 13, 2009 (collectively the "Anti-Money Laundering Legislation").

Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares.

5.4.18 VPS registration

The Offer Shares will be registered in book-entry form with the VPS under ISIN DK0060477263. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Registrars Department, 0021 Oslo, Norway.

The Offer Shares will not be delivered to the investors' VPS accounts before they are fully paid, the share capital increase relating to the issuance of the Offer Shares has been registered with the Danish Business Authority and the Offer Shares have been registered in the VPS.

5.4.19 Delivery and listing of the Offer Shares

Assuming that payments from all subscribers are made when due, it is expected that the share capital increase will be registered in the Danish Business Authority on or about 20 April 2015 and that the delivery and listing of the Offer Shares will take place on or about 21 April 2015. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering in the Danish Business Authority is, pursuant to the Danish Companies Act, two weeks from the deadline for payment of the Offer Shares (i.e., 30 April 2015).

All of the Offer Shares will be object for an application for admission to trading on Oslo Børs. The Shares will not be sought or admitted to trading on any other regulated market than Oslo Børs.

5.4.20 Share capital following the Subsequent Offering

Assuming full subscription in the Subsequent Offering, the share capital of the Company will be increased by DKK 200,000 to DKK 2,681,131.10 divided on 26,811,311 Shares each with a nominal value of DKK 0.10.

The final number of Offer Shares to be issued in connection with the Subsequent Offering will depend on the number of Offer Shares subscribed for. The maximum number of Offer Shares to be issued is 2,000,000, all with a nominal value of DKK 0.10 per Share which will give an increase in the Company's total number of issued Shares post the Private Placement from 24,811,311 to a maximum of 26,811,311, each with a nominal value of DKK 0.10 per Share. The Offer Shares will be issued in accordance with the resolution passed at the EGM held on 19 March 2015.

5.4.21 Publication of information related to the Subsequent Offering

In addition to press releases at the Company's website, the Company will use Oslo Børs' information system to publish information in respect of the Subsequent Offering.

General information on the result of the Subsequent Offering is expected to be published on or about 13 April 2015 in the form of a release through Oslo Børs' information system and the Company's website.

5.5 SHAREHOLDERS' RIGHTS RELATING TO THE NEW SHARES AND OFFER SHARES

Each New Share and Offer Share will rank pari passu in all respects with existing Shares of the Company, and will carry full shareholders' rights in the Company, including the rights to dividends, from the date the relevant share capital increase is registered with the Danish Business Authority. The Shares are freely transferable, and the Company's Articles of Association do not contain any provisions with respect to limitations on ownership or transferability of the Shares. Each New Share and Offer Share will confer the right to one vote at the Company's general meetings. For a further description of the rights pertaining to the Shares in the Company, see section 11.6.

5.6 DILUTION

Shareholders not participating in the Private Placement and/or the Subsequent Offering are subject to a direct dilution of their ownership as set forth in the table below. Shareholders not participating in the Private Placement are subject to a direct dilution of approximately 40%, and shareholders not participating in either the Private Placement or the Subsequent Offering are subject to a dilution of approximately 44.6%. Shareholders participating in the Subsequent Offering are subject to a dilution of approximately 21% following the Private Placement.

	Prior to the Private Placement	Post Private Placement and prior to the Subsequent Offering	Post Subsequent Offering*
Number of shares	14 881 311	24 881 311	26 881 311
Dilution		40.2%	44.6%

*Assuming full subscription

5.7 EXPENSES AND NET PROCEEDS

The Company will bear the fees and expenses related to the Private Placement and the Subsequent Offering, which are estimated to amount to approximately NOK 8 million (approx. USD 1 million). Thus, net proceeds from the Private Placement and the Subsequent Offering, assuming full subscription, will be approximately NOK 112 million (approx. USD 14.5 million). No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Private Placement and Subsequent Offering.

5.8 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE PRIVATE PLACEMENT AND SUBSEQUENT OFFERING

The Managers and its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, its employees and any affiliate may currently own existing Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers will receive a success fee of a fixed percentage of the gross proceeds raised in the Private Placement and Subsequent Offering and, as such, have an interest in both the Private Placement and the Subsequent Offering.

Other than what is set out above, there are no other interests (including conflict of interests) of natural and legal persons involved in the Private Placement and Subsequent Offering.

5.9 MANAGERS AND LEGAL ADVISERS

The Private Placement and the Subsequent Offering is managed by Arctic Securities AS, PO Box 1833 Vika, 0123 Oslo and Carnegie AS, PO Box 684 Sentrum, 0106 Oslo, Norway.

Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company, and Kromann Reumert as Danish legal counsel to the Company, in connection with the Private Placement and the Subsequent Offering.

5.10 JURISDICTION

The New Shares and Offer Shares will be issued in accordance with the rules of the Danish Companies Act.

This Prospectus is subject to Norwegian law. Any dispute arising in respect of this Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

5.11 DISPARITY BETWEEN OFFER PRICE AND PRICE TO AFFILIATES

The Subscription Price in the Subsequent Offering will be higher than the effective cash contribution per Share made by members of the Board and senior management (or related parties of such) for the purchase of Shares during the last 12 months. The Subscription Price is also higher than the exercise price of option grants to members of the Board and senior management the last 12 months.

The table below sets forth the options exercised by members of the board the last 12 months that significantly deviate from the Subscription Price.

Name	Date of grant	Number of options exercised	Exercise price (USD/share)	Exercise date
Board of Directors:				
Samuel Szteinbaum,Chairman	08.04.2010	15,000	0.94	27.02.2015
		18,000	0.94	
	18.02.2009	18,000	0.94	27.02.2015
	27.04.2011	6,600	0.96	27.02.2015
	19.06.2012	15,000	0.96	27.02.2015
Total		54,600		
Senior management:				
Ole Madsen	08.04.2010	17,454	0.94	10.09.2014
David Garcia	05.08.2010	25,000	0.94	10.09.2014
Total		42,454		

The table below sets forth the options granted, but not exercised, to members of the Board and senior management that significantly deviate from the Subcription Price.

Name	Date of grant	Number of options granted, not exercised	Exercise price (USD/share)	Expiry
Board of Directors:				
Chris J. Christopher	17.01.2013	17,760	0.96	17.01.2020
Senior management:				
André S. Eriksen	27.04.2011	5,313	0.96	27.04.2018
	19.06.2012	9,375	0.96	19.06.2019
Peter Dam Madsen	08.04.2010	762	0.94	08.04.2017
	27.04.2011	4,084	0.96	27.04.2018
	19.06.2012	9,375	0.96	19.06.2019
David Garcia	05.08.2010	38,446	0.94	05.08.2017
	27.04.2011	15,121	0.96	27.04.2018
	19.06.2012	15,000	0.96	19.06.2019
John Hamill	08.04.2010	57,400	0.94	08.04.2017
	27.04.2011	15,000	0.96	27.04.2018
	19.06.2012	12,000	0.96	19.06.2019
Ole Madsen	05.08.2010	14,220	0.94	05.08.2017
	27.04.2011	14,215	0.96	27.04.2018
	19.06.2012	12,000	0.96	19.06.2019
Csaba Vesei	27.10.2010	912	0.94	02.10.2017
	12.10.2010	588	0.96	12.10.2018
Scott Chambers	18.02.2009	3,000	0.94	18.02.2016
	08.04.2010	3,250	0.94	08.04.2017
	12.10.2011	3,250	0.96	12.10.2018
	19.06.2012	2,000	0.96	19.06.2019
Total		253,071		

6. PRESENTATION OF ASETEK

6.1 INTRODUCTION

Asetek designs, develops and markets thermal management solutions used in computers and data center servers. According to the Company, Asetek is one of the leading provider of computer liquid cooling solutions that provide higher performance, lower acoustic noise, power savings and reduction of greenhouse gases when compared with air cooling. Its solutions are used by leading Original Equipment Manufacturers ("OEMs") servicing the gaming/performance PC, enterprise workstation, supercomputing ("HPC") and data center markets. Since 2007, Asetek has shipped over two million liquid cooling units used in personal computers worldwide.

In 2012, the Company created a new product category for robust, factory-sealed, low-cost liquid cooling solutions providing environmentally friendly and power saving cooling solutions for servers and data centers. In 2013 the Company delivered its first commercial solutions to data center customers and continue to invest significant resources toward building OEM supplier relationships expanding its end user customer base and creating an effective demand generation strategy to support OEM sales. Asetek's products are currently cooling data centers at three different universities in Norway, USA and Japan and two U.S. National laboratories. The Company is in the second phase of a three year contract to implement liquid cooling for a U.S. Department of Defense data center. The Company was selected in Q1 2015 to install RackCDU D2C™ (Direct-to-Chip) liquid-cooling in two large scale, supercomputing data centers. The Company is working with multiple OEMs to provide its liquid cooling solutions for next-generation server platforms, with focus on HPC clustered systems. These projects typically run over several years.

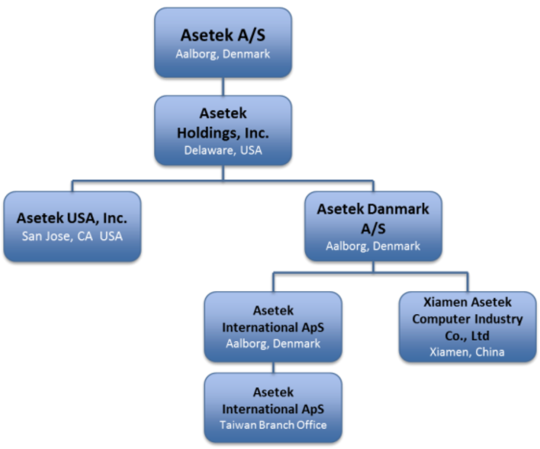
The Company operates on a global basis, and as of December 31, 2014, the Group had 73 employees in four countries. The Company's headquarter is located in Denmark, as well as the Company's R&D facilities and data center cooling system manufacturing. In addition, it has field application engineering, sales and marketing in the United States; sourcing, manufacturing oversight and contracted manufacturing in China; and a sales office in Taiwan.

6.2 CORPORATE STRUCTURE OF THE GROUP

In connection with the initial public offering on Oslo Børs in March 2013, the Group reorganized its corporate structure. Asetek Holdings, Inc. ("**Asetek Holdings**") was the parent Company of the Group from August 2008 until February 2013. Asetek A/S was incorporated in December 2012 and acquired by Asetek Holdings in January 2013. Asetek A/S became 100% owner of the Group through the purchase of all outstanding shares of Asetek Holdings from the shareholders, in exchange for new shares in Asetek A/S in February 2013.

From February 2013 through today, the Group consists of the principal holding company, Asetek A/S, and its wholly owned subsidiaries as illustrated below. Its principal business operations are executed through the two subsidiaries, Asetek Danmark A/S and Asetek USA, Inc. No operational activities are being conducted by the holding companies Asetek A/S and Asetek Holdings.

Figure 6-1: Corporate structure Group



See below for a description of the Group's subsidiaries.

6.2.1 Asetek Holdings, Inc.

The company was incorporated in 2008 with the purpose of acting as the holding company for the Group. The company has the following address: 5285 Hellyer Avenue, Suite 110, San Jose, California, USA. The company exercises its ownership interests in its subsidiaries and served as the ultimate holding company from 2008 until the reorganisation of the Group in February 2013. Asetek Holdings is today effectively empty with no activity, but can not be eliminated without burdensome tax consequences.

6.2.2 Asetek USA, Inc.

Asetek USA, Inc. ("Asetek USA"), based in San Jose, California, was incorporated in 2006. The company engages primarily in the marketing and sale of the Group's products, including the initial concept creation with customers, as well as extensive communication, technical support and liaison with customers to ensure that new products are designed to fit the customers' specifications. Asetek USA is the seat for the business development operation and the 'total solution engineering' on the global level. Asetek USA employs 17 persons as of December 31, 2014. Asetek USA registered office is 5285 Hellyer Ave, San Jose, CA 95138, USA.

6.2.3 Asetek Danmark A/S

Asetek Danmark A/S is based in Aalborg, Denmark and is the original Company of the Group, founded in 2000. Asetek Danmark A/S is the center for the majority of the purchase and sales transactions, and the manufacturing of the Group's data center products. As the Group's research and development headquarter, Asetek Danmark A/S is the owner of all intellectual property, and employs 32 persons as of December 31, 2014. The Company's registered office is Assensvej 2, DK-9220 Aalborg East, Denmark.

6.2.4 Xiamen Asetek Computer Industry Co, Ltd

Asetek Danmark A/S's principal subsidiary is Xiamen Asetek Computer Industry Co., Ltd. ("Asetek Xiamen"), based in Xiamen, China. Asetek Xiamen executes substantially all tasks related to procurement and management of the Group's contract manufacturers, as well as sales order management. Asetek Xiamen employs 23 persons as of December 31, 2014. The Company is located at Unit A, 5th Floor, No. 14, Xiangxing 3rd Road Xiangyu Free Trade Zone, 361006 Xiamen City, Fujian Province, China.

6.2.5 Asetek International ApS

Asetek International ApS is based in Aalborg, Denmark and is the legal framework for the Group's branch sales office in Taiwan. The country of incorporation and residence is Denmark.

6.3 HISTORICAL BACKGROUND AND DEVELOPMENT

Founded in 2000, the Group's initial products targeted the gamer and hardware enthusiast markets with its VapoChill line of refrigerated CPU coolers. The new generation VapoChill was introduced to the market in 2002, and in partnership with Asustek Computer, Inc. ("ASUS") the first commercially available 3 GHz workstation was presented at the CeBIT[1] conference. In 2003, the Group introduced a solution in server cooling, the VapoChill Case Cooler, which was an air-conditioning system developed for direct cooling of mission critical PC and entry level servers. The Group also introduced a whole new product line under the brand name WaterChill to the market that year. In the following years, the Group released newer versions and added more components to the WaterChill and VapoChill product lines and by 2006 the product lines had received more than 200 awards.

In 2006, the Group made a strategic decision to shift its focus to provide water-based cooling solutions for the OEM market and introduced the first fully assembled, factory sealed liquid cooling system. The Group launched a new series of OEM cooling solutions for GPUs and CPUs which received positive feedback from industry analysts. In addition to being designed for high volume PC manufacturing and providing up to 50,000 hours of maintenance-free operation, the products challenged liquid cooling's price barriers.

[1] The world's largest trade fair showcasing digital IT and telecommunications solutions for home and work environments

Today, according to the Company Asetek is the recognized leader in CPU cooling in the enterprise workstation, gaming and enthusiast markets, serving Acer, AMD, Corsair Components, Inc., Dell, HP, Intel and other leading computer companies. As of December 31, 2014, the Group had delivered over two million of its patented sealed liquid cooling units to desktop customers worldwide.

In the data center market, the Group developed its RackCDU™ liquid cooling system to save energy and reuse waste heat. It has teamed with Cray, Inc., to provide RackCDU™ for multiple customers in the U.S. and Japan, including a sale of 29 racks for one of the largest liquid cooled installations to date. The Group has partnered with Cisco and Intel to place a RackCDU™ demonstration system at Lawrence Berkeley National Labs, provided a liquid cooling upgrade of a high performance computing cluster at the U.S. National Renewable Energy Laboratory, expanded its liquid cooling to over 6,500 cores at the University of Tromsø in Norway and is engaged in a multi-year liquid cooling rollout at the Redstone Arsenal Enterprise Networking Center for the U.S. Department of Defense. The Company was selected in Q1 2015 to install RackCDU D2C™ (Direct-to-Chip) liquid-cooling in two large scale, supercomputing data centers. The Company recently announced a global purchase agreement with Fujitsu Technology Solutions GmbH, a leading global server vendor. The Group is currently engaged in multiple development projects with several OEMs and potential end users. The following table provides an overview of key events in the Group's development:

Year	Event
2015	Signed global procurement agreement with Fujitsu Technology Solutions. In 2014, Fujitsu was cited by IDC to be the fourth largest server vendor by revenue
	Selected by California Energy Commission to perform a USD 3.5 million project at two supercomputing data centers
2014	Cray begins shipping systems globally and installs one of the world's largest liquid cooling installations in a U.S. government national laboratory
	Value-added Reseller agreement enabling Johnson Controls, a major integrator of data center solutions, to sell RackCDU as part of their overall building efficiency offering
	U.S. Army's Sparkman Center Data Center completes Phase 1 of multiyear rollout
2013	First commercial shipments of RackCDU for data center liquid cooling
2013	Initial public offering on Oslo Børs - $25 million in gross proceeds
2012	Developed its first liquid cooling solutions for the data center market
2009-2011	HP, Dell, Intel, AMD and Corsair Components, Inc. launch products with Asetek's liquid cooling technology
	$11.5 million series C funding rounds
2008	$16.0 million series B funding round
2006-2007	$12.8 million series A funding round
2006	Change of strategy to focus on OEM solutions
	The VapoChill and WaterChill product lines have received +200 press awards
2002	ASUS and Asetek win award for contribution to the global IT market
	World leader within vapour phase CPU cooling technology
2000	Awarded "the most innovative and progressive Company in Denmark" by the Danish Ministry of Trade and Industry
2000	Incorporated based on $2.9 million capital infusion from private seed investors
1997	Early foundation by the Company's CEO, André S. Eriksen

6.4 BUSINESS DESCRIPTION

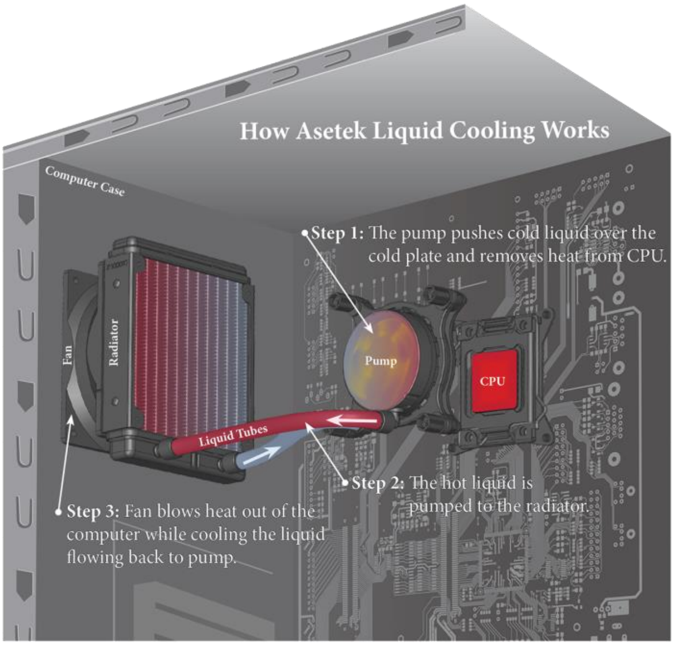
Asetek provides its liquid cooling solutions to two market segments: i) Desktop PCs and ii) Data Centers. The solutions it provides for both of these segments are based on Asetek's patented integrated pump technology. Asetek's integrated pump has three basic elements: an efficient pump, an integrated cold plate (the device actually removing the heat from the hot component) and electronics to control the cooling system.

6.4.1 Desktop solutions

In a desktop PC, the integrated pump is connected via tubes to a heat exchanger (radiator) mounted in the chassis. The integrated pump and cold plate unit is a direct replacement for the standard CPU air cooled heat sink.

The pump pushes cold liquid over the copper cold plate that removes heat from the CPU while the liquid is heated. The hot liquid is then pumped to the radiator and a slow running fan mounted on the radiator blows the heat off the computer while cooling the liquid flowing in the system and this process continues in a closed loop. This process has high performance while at the same time operating at low noise. An example of a desktop PC liquid cooler is shown below

Figure 6-2: Asetek's liquid cooling system for Desktop PCs



According to the Company, Asetek is currently one of the world's leading providers of liquid cooling solutions to the desktop PC market.

Building on a technology originally developed and patented by the Group in 2003, Asetek released its first "Low Cost Liquid Cooling" ("LCLC") for commercial sale in 2007. This type of product, which has become the Group's core technology, was developed with the intent of providing a better solution for cooling high-end desktop PCs. Leveraging on that water is inherently better than air at absorbing and transporting heat, the product enables improved processor performance and reduced noise levels.

Presently, the Group is supplying various product configurations specified for cooling the CPUs (Central Processing Units) and the GPUs (Graphics Processing Units). The specification of each product is developed in close cooperation with Asetek's customers. In some solutions the OEM maintains brand ownership and industrial design and in other solutions the Group delivers Asetek-branded products primarily for sales to system integrator companies.

The Group has demonstrated that its products are capable for use in laptops and in "All in One" PCs as well as in data center servers and work stations. The principal application has historically been in high-end desktop PCs.

The Group is actively working to increase Asetek's market share. While other desktop PC market segments may be declining, the high-end segments in which the Group operates are still growing. Given the modest market penetration of these high-end desktop segments coupled with Asetek's continued development efforts, the Company expects its desktop business to continue to grow.

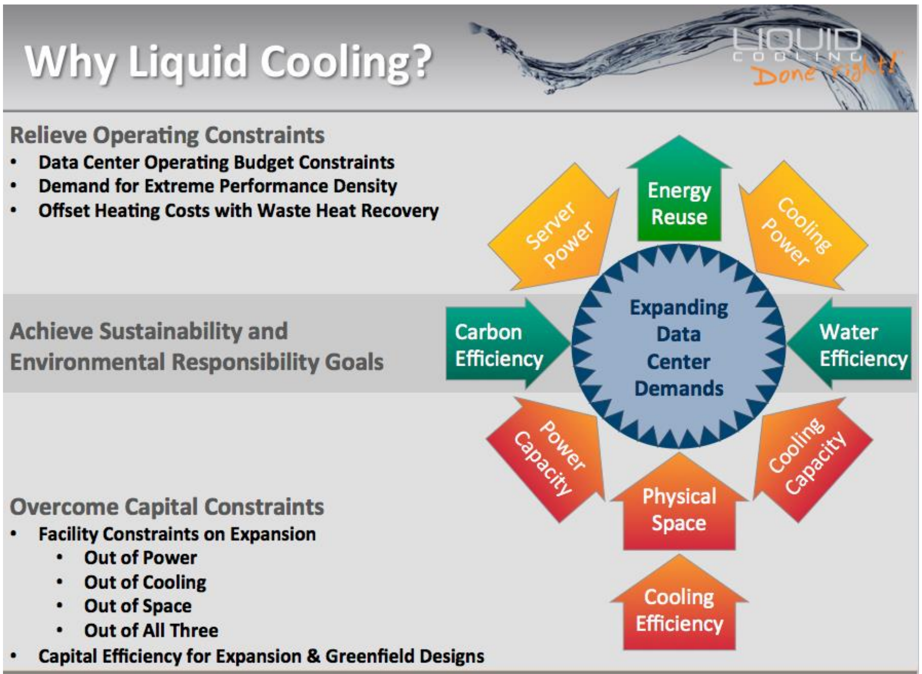
Figure 6-3: Desktop product portfolio

6.4.2 Data Center and Server Solutions

In 2011, the Group increased its focus on a large unserved sector with a need for direct-to-chip liquid cooling solutions, High Performance Computing (HPC) servers and general-purpose data centers, and began to shift its product development efforts to this new opportunity. The Group is applying its extensive experience and proven reliability with desktop liquid cooling to the market for inside-rack/server chip level liquid cooling solutions, and is building leadership within this new segment by both leveraging its key existing desktop customers (e.g. HP, Intel, Lenovo) who also have a presence in the data center space along with new OEMs focused on HPC and data centers (e.g. Cray, Fujitsu). As many components for the data center business have commonality with Desktop PC components, such as core pump technology, the Company believes that there is substantial leverage from the desktop business in the data center business.

Asetek believes that the demand for and adoption of liquid cooling for data centers is driven by a number of critical factors. These are reflected in benefits in operating constraints impacting operational expenditure (OpEx), capital constraints impacting capital expenditure (CapEx) and the achievement of sustainability and environmentally responsibile goals. See Figure 6.4 for a depiction of how Asetek typically communicates with its potential customers on these factors.

Figure 6-4: Data Center Drivers



The Company believes its solutions are ideal for data center cooling across the following dimensions:

Relieving Operational Constraints

Cost Savings
Asetek is seeking to change the paradigm of liquid cooling for data centers by making it cost-effective for all data centers, not just for HPC, some of whom have used expensive versions of liquid cooling for decades in their high-end proprietary designs. The Group's chip level liquid cooling in the data center provides a substantial power saving on cooling, often 60 - 80% off of the costs to air cool (Svenn A. Hanssen Head of Section R&E Computing University of Tromso, International Supercomputing Conference 2014 – Leipzig 24.6.2014). When combining the power savings with the re-use of the waste heat, its solutions may under some scenarios provide instant payback which means a significantly improved Total Cost of Ownership for the data center. As a result, the cost of an Asetek data center liquid cooling system can typically be recouped within a period of less than 12 months through a combination of energy, equipment and maintenance savings (Data Center Efficiency Briefing: Direct-to-Chip Liquid Cooling, Initial Results from ESTCP Demonstration Project at Redstone Arsenal, August 16, 2014). The substantial power savings makes chip level liquid cooling one of the most environment friendly ways to cool a data center.

Operational Optimization
A key driver for adoption and acceptance of any solution in the data center segment is addressing operational aspects of the data center including monitoring, redundancy and serviceability. The Group's RackCDU™ solution addresses all these areas. Asetek's RackCDU™ system includes a software suite that provides monitoring, alerts, including temperatures, flow, pressures and leak detection and importantly can report into data center management software suites. Redundancy is critical for most data centers. Asetek's RackCDU D2C ("Direct-to-Chip") CPU and GPU pump /cold plates are drop-in replacements for air heat sinks. In a data center, the integrated pumps are connected via tubes and heat exchangers to a large radiator outside the data center or possibly to the buildings central heating system. One pump is sufficient to drive the required cooling for the server. Hence a dual CPU, dual GPU or CPU + GPU server contains its own redundant pumping. Serviceability is a key requirement for any data center hardware system. Because the Asetek RackCDU is an extension to a standard rack and has independent quick connects for each server, data center facilities teams can easily remove or replace servers for maintenance, repair or upgrade.

Environmental and Sustainability

Waste Heat Recovery
The Group's RackCDU Direct to Chip is the key product to enable waste heat reuse. In the case of heat reuse, heat from the servers is captured by pumps/cold plates transferred to facilities water via the RackCDU. This approach uses the exit water from cooling the data center as a heat source for the nearby buildings and even city district heating via the hot water produced within the structures to heat them via both wall and ceiling radiators. Reusing hot water liquid cooling allows supercomputing clusters and data centers to function as a heating plant. The waste heat from the data center facility becomes the energy source for building and district heating, reducing overall energy demand and reducing total greenhouse gas emission at the same time. At the University of Tromsø, they expect a 70% reuse of waste heat for campus heating (Svenn A. Hanssen, Head of Section R&E computing UiT ISC 2014 – Leipzig 24.6.2014). In cases where the customer does not want heat reuse, the returning heated water is cooled by the use of dry coolers or traditional chillers which dump the heat into the atmosphere. The Company does not provide the tubes or the heat exchanger (radiator) necessary to make use of waste heat. This is standard plumbing equipment which third party suppliers offer.

Noise Reduction
As experienced in the Group's desktop business, decreased noise levels generally lead to higher productivity. The same can apply to data centers. As more servers are added to an air cooled data center, the number of fans increases as each server has its own fans. With Asetek's data center liquid cooling solutions, air cooled data centers that were previously above noise thresholds can now operate within safe noise levels. This is possible because the Group's efficient liquid cooling enables fans to spin much slower (and resulting in additional 8-10% power savings). Slower fans translate into lower noise, making data centers quieter.

Capital Constraints

Use of the Group's liquid cooling solutions allow data centers to employ a higher density of servers per rack than is possible with air cooling, enabling increased compute power in as little space as possible in the data center. Asetek makes deploying high density racks more practical at a data center scale while simultaneously reducing data center cooling energy consumption. Density is particularly important in HPC and supercomputing applications where large numbers of servers work simultaneously on the same problem, requiring short communication paths between servers to maximize their performance. Data center managers can reduce CapEx for data center build outs by consolidating their servers within their existing infrastructure. By increasing the server density within the cluster, floor-space and rack infrastructure requirements can also be reduced when compared to air cooling. Additionally, CapEx savings may be seen through the increase in server density per rack allowing for data center computing expansion without the need to do build-outs for greater data center floor space.

6.4.3 Products

The Group has three principal products within the server and data center segment:

Figure 6-5: Server and data center product portfolio

<u>RackCDU™ D2C Liquid Cooling</u>
The RackCDU™ D2C Liquid Cooling is a hot water, direct-to-chip, data center liquid cooling system that can reduce data center cooling costs by over 50% and allows increases in density of 2.5 to 5.0 times when compared to modern air cooled data centers. As cited in a study by Lawrence Berkeley National Laboratory, a leading center for energy efficiency research of the U.S. Department of Energy, RackCDU can save over 50% of cooling power and over 21% of total data center energy. Additionally, RackCDU's ability to increase server density by a factor of 2.5-5.0 times avoids the need for expensive data center build outs (Stokes Advanced Research Computing Center, "Tour of the Data Center at the National Renewable Energy Laboratory" December 6, 2013). Asetek's liquid cooling technology provides tangible financial savings for data centers. The typical data center today uses 40% or more of its power for cooling and reducing power consumption is essential to achieving lower data center operating costs (Report to Congress on Server and Data Center Energy Efficiency", U.S. Environmental Protection Agency ENERGY STAR Program, August 2, 2007). During Q4 2014, Asetek made progress on its three-year USD 2.4 million contract with the U.S. Department of Defence. Data collection on Phase 1a was completed with positive results: The average cooling load reduction on an HP DL560 server was greater than 60%, consistent with expectations. In addition, a 10.7% reduction in server energy, from reduced internal fan power, was more than two times higher than expected (Q4 Report 2014, p.8). In November 2014, after twelve months of successful pilot testing, the University of Tromsø (UiT) ordered five additional RackCDU systems from Asetek. UiT is expanding its program to reduce energy consumption at its HPC facility, as well as enable waste heat recovery by using the heat from servers to supplement their campus district energy system (Q4 Report 2014, p.8).

Asetek's RackCDU™ D2C Liquid Cooling uses the Group's latest low profile integrated pump and cold plate CPU cooler, sized perfectly to fit in 1U rack and blade servers. Its heat exchanger technology for servers is derived from solutions the Group developed for all-in-one and notebook PCs. Just like its desktop solutions, the RackCDU liquid cooling system removes heat from CPUs, GPUs, memory modules and other hot spots within servers and expels it completely from the data center. Free ambient outdoor air cools the water returning to the data center, meaning no power is used to actively chill the water. The water leaving the data center is hot enough to enable waste heat recycling, further increasing energy cost savings, reducing the carbon footprint and resulting in cooling Energy Reuse Efficiency below 1 (Energy Reuse Efficiency is an industry accepted metric developed by Thee Green Grid).

Benefits from using the RackCDU™ D2C Liquid Cooling:

- Increases energy efficiency by reducing load on CRAC, resulting in power savings of 50% or more (Energy Research and Development Division Final Project Report, Direct Liquid Cooling For Electronic Equipment" Henry Coles, Steve Greenberg Lawrence Berkeley National Laboratory, 2014)
- Increases density per rack and for total data center, without expanding existing CRAC infrastructure or floor space
- Enables maximum performance processor use (max heat dissipation) in high density servers and in some cases enhanced performance
- Enables re-use of waste energy

RackCDU Inside Server Air Conditioning (ISAC)
Similar to RackCDU D2C, ISAC includes direct-to-chip coolers for CPU, GPU and co-processor cooling. What makes ISAC unique is the inclusion of in-server air conditioners which enable ISAC to cool the remaining components without exchanging air between servers and the data center. All air is sealed inside the server and recirculates rather than exiting and heating up the data center. As a result, ISAC eliminates the need for Computer Room Air Conditioning (CRAC) in the data center. Maintaining the air within the server reduces heat within the data center and also significantly relaxes the air dust quality spec inside the data center. Because the servers are sealed from the external surroundings and not influenced by dust, the ISAC is ideal for field applications as well as military applications.

Each CPU is liquid cooled with Asetek's proprietary liquid cooling while a liquid-to-air heat exchanger inside the server cools the inside server air. Each component inside the server sees the same temperature and air-flow as it would in a traditional data center installation.

Benefits from using Inside Server Air Conditioning;

- Captures over 90% of server heat load into liquid
- Sealed server airflow mitigates air quality concerns
- Asetek testing indicates that ISAC could provide data center cooling cost reductions exceeding 50%
- Virtually eliminates the need for data center CRAC
- Enables operation in harsh environments
- Asetek has designed ISACs which should enable a 2.5 to 5.0 times increase in server density
- Enables maximum performance processor (max heat dissipation) use in high density servers

Internal Loop Liquid Cooling
Internal loop liquid coolers enable server manufacturers to utilize the highest performing CPUs and GPUs in high density server and blade designs where air coolers cannot support these processors. The highest performance processors are typically the processors that draw the highest wattage (have the highest thermal design power) and require the most cooling. The superior cooling characteristics of liquid enable Asetek's internal loop liquid coolers to capture more heat and transfer it into a given air stream. For example, air cooled servers that are limited to 95W CPUs today can often support 130W CPUs with Asetek's internal loop liquid cooling.

Benefits from using Internal Loop Liquid Cooling;

- No changes required to data center infrastructure
- Enables maximum performance processor use (maximum thermal design power) in dense chassis
- Enables overclocking, e.g. for high frequency trading and peak load solutions
- Lowers required fan speeds, saving power and reducing noise

6.5 BUSINESS STRATEGY

In the desktop segment the strategy is to increase attach rates and market share with existing customers and create growth with new customers. At the high-end, graphics processors are generating far more heat than CPUs. As such this segment represents an excellent opportunity for growth and the Group has added a few design wins in recent times within this category.

The largest growth opportunity is the data center segment where focus has been on reducing power and greenhouse gases with increasing attention from both governments and corporations. The Group's strategy is to leverage its experiences with the desktop market and become the world leading supplier of liquid cooling for data centers.

6.6 CUSTOMERS

6.6.1 Desktop Segment

The Group's customers include resellers and original equipment manufacturers ("OEMs"). No end users are addressed directly. Asetek has active customer relationships with several large industry players, including AMD, ASUS, Corsair, Dell, HP and Intel.

Within the desktop segment, the Group's customers can be divided into four categories;

- Tier 1 OEMs (ASUS, Dell, HP, etc.)
- Tier 2 or Regional OEMs, also known as system integrators (CyperPowerPC [U.S.], iBuyPower [U.S.], Mouse Computer [Japan], OverClockers [UK], etc.)
- Channel partners (Corsair, NZXT, Thermaltake, etc.)
- CPU and GPU manufacturers (AMD, Intel)

Customers within the server and data center segment are to a large extent the same partners as for the desktop business, i.e. Tier 1 OEMs like Dell, HP, etc. There are also several new potential direct customers in terms of regional OEMs, and new partner potential among hardware and infrastructure providers.

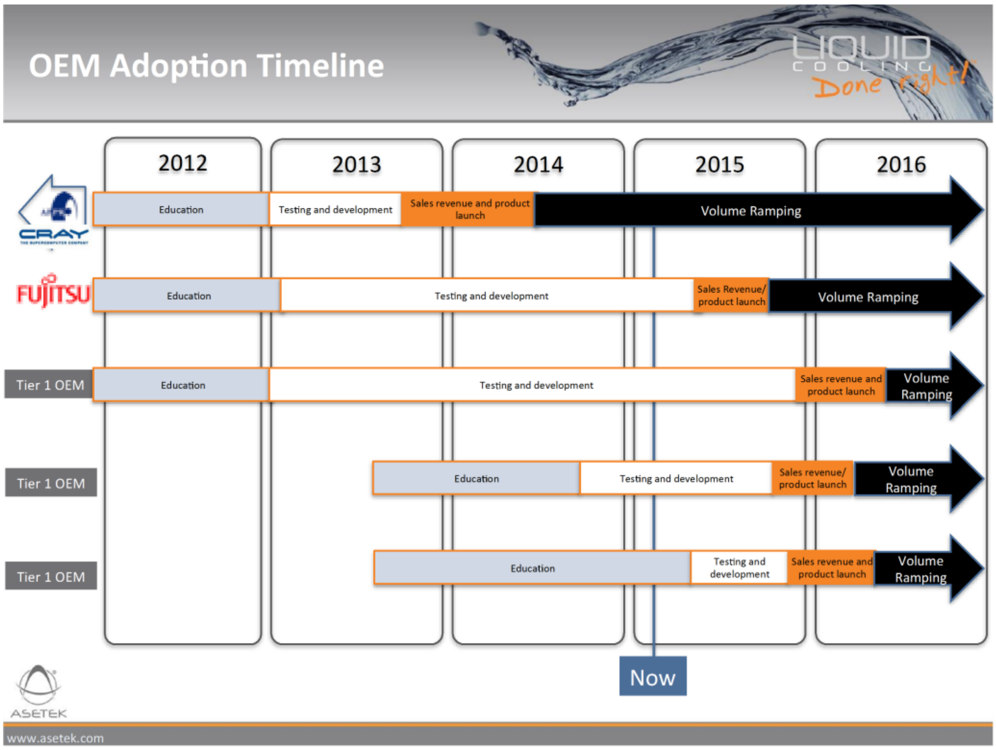
6.6.2 Data Center and Server Solutions

The Group's customers include resellers and OEMs, while end-users in the data center segment have been addressed directly on a selected basis particularly with national laboratories and universities under conditions where direct relationships were beneficial. Asetek has active customer relationships with several large industry players, including for example Intel, AMD, ASUS, HP, Dell, Corsair, in its Desktop Business which the Company believes in some cases provides for a reduced barrier to entry to engagement with the OEMs server and data center businesses.

Typical customers within the server and data center segment are to a large extent the same partners as for the desktop business, i.e. the large computer OEMs like Dell, HP, ASUS, etc. There are also several new potential direct customers in terms of local/regional server OEMs and system integrators, and new partner potential among hardware and infrastructure providers.

The OEM adoption cycle often consumes over 2-years from first discussion to product launch. Figure 6.6 depicts the status of several of Asetek's OEM design-in programs, both historical, and projected. Due to confidentiality agreements, Asetek cannot divulge the names of these OEM partners. However, they do represent several Tier 1 OEMs and major system integrators.

Figure 6-6: Actual OEM: Engagement to Revenue



6.7 PROPERTY AND EQUIPMENT

The Group's property and equipment amounted to USD 0.7 million as of 31 December 2014, consisting of leasehold improvements, machinery and equipment. Gross value of leased equipment year-end 2014 constitutes approximately USD 0.5 million. As per 31 December 2014 the Group had none of its property and equipment collateralized.

Manufacturing of the Group's desktop products are being outsourced to contract manufacturers in China. As of the date of this Prospectus, Asetek is in the midst of adding an additional contract manufacturer, which offers more sophisticated manufacturing and planning methods. Total monthly production capacity is approximately 70,000 units; however this depends on the type of product being manufactured. As of today, the Group is dependent on its Chinese manufacturer. The degree of dependence is, in the view of the Company, moderate to low as production capacity could in the meantime be moved to Denmark, while sourcing a new manufacturer. The contract manufacturer may be difficult to substitute, wholly or partly, in the short term. However, in the long term the Company is confident that it will be able to replace the current manufacturer.

Complementary to the manufacturing operations in China, highly complex parts, assemblies and prototypes are manufactured in Denmark. The size of the Group's property in Denmark is 1,200 square meters. The Group is manufacturing the most complex parts of its data center products in Denmark. The manufacturing equipment includes several CNC (Computer Numerical Control) machines, a water cutter and other specialized machinery. The production facilities for the data center lines are fully operational and are being optimized for larger scale production series. Asetek USA, Inc. leases its facilities under non-cancelable operating leases. In November 2013, Asetek USA, Inc. renewed and extended its lease agreement for its USA offices in San Jose. The new lease term is January 2014 through December 2018.

Future minimum operating lease payments for Asetek USA, Inc. per 31 December 2014 are as follows:

USD thousands	**31 December 2014 Unaudited**
Minimum operating lease payments due:	
In the following year	121
In the second year	126
In the third year	131
In the fourth year	136
Total	**514**

Source: The Company's financial records

Asetek Danmark A/S has finance leases outstanding for engineering and test equipment and the leases generally have terms of 36 months. There are no finance lease commitments beyond five years. In addition, it leases its facilities under non-cancelable operating leases until August 2020. The lease payments are adjusted annually in accordance with the Net Price index published by Statistics Denmark.

Future minimum lease payments for Asetek Danmark A/S under finance leases are as follows per 31 December 2014:

USD thousands	**31 December 2014 Unaudited**
Minimum finance lease payments as of 31 December	406
Less: Amount representing interest	(20)
Total obligations under finance leases	386
Obligations under finance leases due within one year	77
Obligations under finance leases due after one year	309
Total	386

Source: The Company's financial records

Future minimum operating lease payments for Asetek Danmark A/S per 31 December 2014 are as follows:

USD thousands	**31 December 2014 Unaudited**
Minimum operating lease payments due:	
In the following year	396
In the second year	396
In the third year	393
In the fourth year	392
In the fifth year	392
In the sixth year	229
Total	**2,189**

Source: The Company's financial records

6.8 RESEARCH AND DEVELOPMENT

The Group is currently targeting its core research and development efforts towards the data center market. After having successfully developed its desktop products and then distributed the technologies associated herewith over a broad spectrum of customer specific applications, the research and development team is now performing a similar exercise in the data center field. The near future will require further testing and maturing of platform wide technologies as well as several customer specific applications related to products expected to launch in the near/mid-term future.

The Group's research costs are expensed as incurred. Costs directly attributable to the design and testing of new or improved products to be held for sale by the Group are recognized as intangible assets when all of the following criteria are met:

- It is technically feasible to complete the product so that it will be available for sale;
- Management intends to complete the product and use or sell it;
- There is an ability to use or sell the product;
- It can be demonstrated how the product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- The expenditure attributable to the product during its development can be reliably measured

Directly attributable costs that are capitalized as part of the product include the employee costs associated with development and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as expense when incurred. Development costs recognized as assets are amortized on a straight-line basis over their estimated useful lives, which generally range between three and forty-eight months.

The Group has an overall R&D strategy which focuses on developing enhanced products for the two segments the Group operates within. More specifically, products and technologies are developed for the Desktop segment and the Data center segment. The overall direction and road map is developed annually for the coming fiscal year, but may be deviated from if required during the year. During 2011 to 2012 the Group mainly focused on developing its products for the Desktop segment. In 2013 the main focus was on the Data center segment where the core components of the product offering in this segment were developed. In 2014 there was a balance in the investments in the two segments. The overall investment focus for the Group now is to further develop the Data center segment while at the same time provide new versions of products to the Desktop segment. The management considers it of importance that significant development resources are allocated to the Desktop segment in order to maintain technological leadership in market served by this segment.

See section 10.5 "Investments" for development costs incurred in the period covered by the historical financial information.

6.9 PATENTS

The Group holds a portfolio of intellectual property rights ("IPR") and patents providing competitive advantages and high barriers of entry for competitors. As part of the Company's efforts to build and maintain its market share, the Company continues to closely review and assess all competitive offerings for infringement of its patents. The expiry date for patents is 20 years from filing/priority date for patents and 10 years for utility models. Currently the Company has pending patent and utility model applications worldwide, with additional applications under preparation. The Group considers its focus on patents to be vital. The Group is not dependent on any license income related to these patents.

The Group currently has eighteen patents and two utility models granted, as set out in the table below.

Description	Filing date	Issue date	Expiry date	Country
Computer Cooling, Compressor Cooling	4 Oct 2000	31 Mar 2010	4 Oct 2020	Europe
Cooling System, Condensate Cooling	7 Mar 2005	19 Apr 2011	7 Mar 2025	US
Cooling System, Condensate Cooling	7 Mar 2005	8 Aug 2012	7 Mar 2025	China
Cooling System, Condensate Cooling	7 Mar 2005	3 April 2008	7 Mar 2025	Germany
Cooling System, Condensate Cooling	1 Sep 2003	17 Feb 2005	1 Sep 2023	Germany
Cooling System, Condensate Cooling (Utility Model)*		7 Mar 2005	7 Mar 2015	Germany
CPU Cooling by Water I	7 Nov 2003	5 Jul 2011	7 Nov 2023	US
CPU Cooling by Water I	7 Nov 2003	14 Aug 2012	7 Nov 2023	US
CPU Cooling by Water II	6 May 2005	21 Aug 2012	6 May 2025	US
CPU Cooling by Water II	6 May 2005	13 Mar 2013	6 May 2025	China
CPU Cooling by Water II (Utility Model)*	6 May 2005	1 Oct 2009	6 May 2015	Germany
Graphics Card Thermal Interposer	21 May 2008	25 Sep 2012	21 May 2028	US
Graphics Card Thermal Interposer	21 May 2008	17 Jun 2014	21 May 2028	US
Integrated Liquid Cooling System	28 Oct 2010	22 Jan 2013	28 Oct 2030	US
Liquid Cooling for an Electronic System	28 Oct 2010	22 Jan 2013	28 Oct 2030	US
Server Rack Closed Loop Liquid Cooling System	26 Aug 2010	13 May 2014	26 Aug 2030	US
Server Rack Closed Loop Liquid Cooling System	26 Aug 2010	10 Jun 2014	26 Aug 2030	US
Server Cooling Distribution Unit	27 Nov 2014	19 Aug 2014	27 Nov 2034	US
Active cold plate/heat sink	15 Nov 2000	25 Jun 2002	15 Nov 2020	US
Impeller driven active heat sink	24 Jun 2003	6 Jun 2006	13 May 2024	US

*The utility model; Cooling System, Condensate Cooling , Germany expired on 7 March 2015, and the utility model CPU Cooling by Water II expires 6th May 2015

The patents which expire during 1H 2015 are actual utility models that only have a duration of 10 years. The Utility Model Cooling System Condensate is not core to the Company and its products. The Utility Model CPU Cooling by Water II on the other hand is protecting core design of the Group's current products. This core design is also covered by the patents covering CPU Cooling by Water II. There are no other patents that are due to expire in the near future. In addition, the Group has several applications pending, as set out below.

Description	Priority date	Filing date	Country
Cooling System	7 Mar 2005	7 Mar 2006	Europe
CPU Cooling by Water I	7 Nov 2003	12 Jul 2012	US
CPU Cooling by Water I	7 Nov 2003	16 Jul 2013	US
CPU Cooling by Water I	7 Nov 2003	8 Nov 2004	Europe
CPU Cooling by Water II	6 May 2005	6 May 2005	US
CPU Cooling by Water II	6 May 2005	21 Jun 2010	Europe
CPU Cooling by Water II	6 May 2005	31 Jul 2012	China
CPU Cooling by Water II	6 May 2005	30 Jul 2013	Hong Kong
Graphics Card Thermal Interposer	21 May 2008	21 May 2009	Europe
Integrated Liquid Cooling System	28 Oct 2010	27 May 2013	Europe
Direct Air Contact Liquid Cooling System	15 May 2007	12 Sept 2011	US
Liquid Cooling for an Electronic System	20 Oct 2010	20 Oct 2010	Europe
Server Rack Closed Loop Liquid Cooling System	26 Aug 2010	12 May 2014	US
Server Rack Closed Loop Liquid Cooling System	26 Aug 2010	23 Aug 2011	Europe
Cooling System for a Server	28 Nov 2011	28 Nov 2011	US
Cooling System for a Server	28 Nov 2011	23 Oct 2012	Europe
Cooling System for a Server	28 Nov 2011	23 Jul 2014	China
Fluid Connector for a Cooling System	25 May 2012	25 May 2012	US
Fluid Connector for a Cooling System	25 May 2012	15 Mar 2013	US
Fluid Connector for a Cooling System	1 Nov 2013	1 Nov 2013	US
Server Memory Cooling Apparatus	29 Jun 2012	29 Jun 2012	US
Thermal Management System	20 Aug 2012	20 Aug 2012	US
Leak Detection System	7 Mar 2013	7 Mar 2013	US

6.10 TREND INFORMATION

The Group has not experienced any significant changes or trends in production, sales and inventory, and costs and selling prices since the end of 2014 and up until the date of this Prospectus.

At the date of this Prospectus, the Company has identified from the following most significant trends for 2015:

Revenue in the Workstation market will be negatively impacted in the near term quarters as a result of HP's decision to remove liquid cooling as an option on its most recently released line of high performance workstations. However, the Company expects to regain workstation revenue in future quarters with liquid cooler shipments for Dell workstations. Over time, Asetek anticipates significant revenue growth to be derived from RackCDU™ sales on Fujitsu platforms.

Law suits: as publicly announced the Company has concluded several outstanding legal issues to its own advantage. The Company believes that this may very well lead to an improved competitive landscape especially in the U.S., where customers may prefer the Company's products over the competitors' products.

USD vs. DKK and other exchange rates: the DKK has depreciated 25% over the USD over the last year or so. This has a positive effect in the sense that the Company's DKK based overhead expenses have trended down accordingly during that time period. On the other hand, desktop product end users, who are paying for the products in currencies other than USD, may be scared away by the higher sales price. The only market where price pressure has been observed thus far is in Japan, a small market for the Company. The end user who is in the market to buy a high-end product such as an Asetek liquid cooler is likely to be less price sensitive, in the Company's opinion.

7. MARKET OVERVIEW

7.1 INTRODUCTION TO COMPUTER COOLING

7.1.1 Overview

Computers generate enormous amounts of heat, which must be dissipated in order to operate effectively. Computer cooling solutions remove the waste heat produced by computer components in order to maintain them within permissible operating temperature limits and avoid damage. Components that are susceptible to temporary malfunction or permanent failure if overheated include integrated circuits such as central processing units ("CPU"), graphics processing units ("GPU"), memory modules, chipsets and hard disk drives. There are several options available for computer cooling and each offers its own combination of cost, noise level and performance. Air cooling is the most common method for computer cooling, but is not the most efficient in terms of cooling performance and energy use. Indeed water is 4000 times more efficient cooling medium than air (Chemical Engineers Handbook, 5th Edition Robert Perry, Cecil Chilton, McGraw Hill, NY 1973)

With the explosive growth of cloud computing, data center cooling is one of the world's fastest-growing energy problems. Power used by data centers represents approximately two percent of global power consumption. Up to half of the energy consumed by data centers is purely for cooling. U.S. Federal and State incentives (and mandates) are driving increased data center energy efficiency and renewable energy deployment. In addition, the European Commission has announced an initiative to reduce EU greenhouse gas emissions by 40% by 2030.

7.1.2 Advantages of liquid cooling

Fundamentally water is more efficient and better suited for absorbing and transporting heat than air. Instead of blowing significant quantities of cold air onto a heat sink to keep the computer components cool, the Company's liquid cooling systems attach directly to the heat-generating computer component and absorb the generated heat into a liquid. The heated liquid is then pumped to a remote location where the waste heat is dumped or re-used. Apart from being more efficient, liquid cooling also generates less noise than air coolers that are depending on vast amounts of fan generated airflow to be effective.

In a data center environment the waste heat can be transported all the way out of the data center with liquid, reducing the need for mechanical chilling/Computer Room Air Conditioning (CRAC) and that is essentially what enables the very significant power saving. In many cases the waste heat can also be captured and re-used for building heating. As such, chip level liquid cooling in the data center provides a substantial power saving, often 60 - 80%, and with the re-use of the waste heat, there is instant payback which means highly appealing Total Cost of Ownership (TCO) for the data center (Energy Performance Testing of Asetek's RackCDU System at NREL's High Performance Computing Data Center", David Sickinger, Otto Van Geet, Chris Ravenscroft, United States National Renewable Energy Laboratory October 2014). According to the Company, the substantial power savings makes chip level liquid cooling the most environment friendly way of cooling a data center known today.

Figure 7-1: Air cooling vs. liquid cooling

Efficiency

- Liquid cooling is much more efficient in absorbing and transferring heat
  - Higher performance for computer enthusiasts and builders
  - Lower acoustic noise in work environments
  - Lower power consumption in servers

Cheaper

- Lower operating cost
  - Lower server power
  - Less load on data center air conditioning
  - Lower capital costs and reduced need for expensive air cooling

Greener

- More environmental friendly
  - No greenhouse gasses
  - Significant CO^2 reducing effect by lowering power usage

7.2 DESKTOP MARKET

CPUs and GPUs are the most complex and highest power chips in a PC. In high-end desktop PCs these chips can consume large amounts of power and generate significant waste heat. The traditional method of removing this waste heat has been to use a heat sink with a fan or blower to dissipate the waste heat into the surrounding environment. For CPUs this can mean heat sinks that are large and have multiple fans. They are a risk to ship [they can become unseated and damage the inside of the PC], difficult to work around [as they are so big] and noisy. For GPUs this can mean heavy graphics cards that are, again, a risk to ship for the same reasons outlined above and high-speed noisy blowers. Liquid cooling addresses these concerns by providing a method of efficiently cooling the CPU or GPU without the need for a large and heavy heat sink as the radiator that performs this function in a liquid cooling solution is mounted out of harm's way on the chassis of the PC. This enables a liquid cooled PC to deliver the same performance at lower noise levels or higher performance at the same noise levels or some combination of the two and all without the downside of traditional cooling methods.

The market for desktop cooling can be segmented as follows:

1. Gaming/Performance Desktop PCs
2. Do-It-Yourself (DIY) or enthusiast PCs
3. Enterprise Workstations

7.2.1 Gaming/Performance Desktop PCs

These PCs are produced by Tier 1 Global OEMs or Tier 2 Regional OEMs [also known as System Integrators or SIs]. This segment of the desktop market is growing, driven principally by gaming as well as video/photo editing, content creation and other tasks requiring significant processing power. Ted Pollak, Senior Gaming Analyst at JPR notes in a July 2014 press release that the PC Gaming market is valued at over twice the size of the console gaming hardware market. Thanks to the reasons outlined above and the OEMs desire to differentiate their high-end desktop offerings, Asetek has been successful in establishing liquid cooling as a standard in high-end desktop PCs where they are used for gaming or other demanding tasks.

7.2.2 DIY or enthusiast PCs

These PCs are built by the end-user who, in most cases, will use the PCs themselves. These end-users are not always gamers, however, for the vast majority performance and style are important. As such, they are often early adopters of new technology. They will also overclock CPUs and GPUs to attain the highest possible performance. In order to overclock, or run the processor at a higher frequency than it was originally intended, the right cooling solution is critical. Asetek's channel partners play a key role in providing that solution, with a generous array of products offering the full gamut of performance, price and style options. Spurred by ongoing advances in technology, such a 4k monitors in recent times, Asetek expects this market to continue growing for years to come.

7.2.3 Enterprise Workstations

Enterprise Workstations are essentially high performance PCs built for the commercial market [as opposed to the consumer market]. Target markets for this class of high performance PCs, which is also exhibiting strong growth, include, among others: Computer Aided Design [CAD], Content Creation, Finance, Health Care and Oil & Gas. The operators of these systems typically command 6 figure salaries and, as such, reducing noise to ensure high productivity is a key requirement. As has been described previously, liquid cooling can clearly add value in this respect.

7.2.4 The downwards trend for desktop PCs

There is no doubt the trend in the general desktop PC market is down as the traditional desktop PC is replaced with notebooks and more recently mobile devices such as tablets and smartphones. However, it is important to realize that the high-end desktop PC markets, referenced above, are sub-segments of the general desktop PC market that are not affected by this trend. Case in point, PC gaming is a key driver in these sub-segments and advanced PC games require powerful hardware that generally cannot be replaced by any handheld device.

7.3 DATA CENTER AND SERVER MARKET

Although a lot of different companies have invested in various approaches to data center cooling, including liquid cooling, very few in the market today are performing liquid cooling as Asetek does – on the chip level. Normally when others refer to liquid cooling in data centers, they are referring to the use of actively chilled water to produce cool air, which means that the servers in the data center are actually cooled by air, not by liquid. This is substantially different from what Asetek is doing.

In 2011, Asetek began developing new liquid cooling products for the data center market utilizing the cooling process of its successful desktop technologies. Asetek's approach with data centers is to remove the heat directly at the source – the CPU – and transport it all the way out of the data center. At that point, the server heat that has been removed can be re-used, for example, to heat the common areas of an office building. This novel and separately patented approach utilizes the technology that Asetek provides to the desktop market, and has been deployed in over two million desktop PCs worldwide.

The data center and server market can be segmented as follows:

1. High Performance Computing (HPC)
2. General Purpose Data Center

High Performance Computing (HPC)

High Performance Computing is characterized by utilizing the fastest possible hardware and building thousands of extremely powerful servers into supercomputing clusters. All servers are typically connected with very fast interconnects making it possible to use all servers as "one big computer" that excels at computing very large and complex calculations.

Because of the never-ending demand for higher performance, the HPC-segment can provide an opportunity for early adoption of new technology. As the speed of CPUs, GPUs and memory increases in a data center, so does the amount of heat that is generated by the components. In addition, high density, the term for maximum compute power in minimal space, is also a goal for HPC providers. As a result of these characteristics, the Company believes there is significant opportunity for liquid cooling in the HPC segment.

The typical end users of super computers are financial services enterprises, military agencies, laboratories, universities/academia, large technical enterprises and similar operations that have needs for supercomputer processing power. Unlike more typical and general purpose data centers, super computer data centers are typically used for calculations rather than running mission critical or end user applications. For the reasons given above this will be Asetek's focus market in the short term as Asetek's liquid cooling systems provide significant power savings, improved density and environmental benefits, providing an appealing Total Cost of Ownership (TCO).

Asetek received its first HPC OEM design win in 2012 with Cray in their Xtreme-Cool Supercomputer. Cray is a world leading super computer OEM. Momentum with Cray has continued with the launch of their new clustered supercomputer, the Cray CS-400LC.

	Publically announced Cray installations include:	
	Mississippi State University (MSU)	Mississippi State University (MSU) installed a Cray CS-300LC supercomputing cluster that incorporates Asetek's D2C. Key in the purchase decision was the ability to increase computing capacity without buying new chillers and related equipment, and install more computers within a fixed CapEx budget.
	Kyoto University	Kyoto University in Japan where the liquid cooled cluster compliments Cray's XE6 supercomputer

Cray has also installed in the fourth quarter of 2014 29 rack liquid cooled CS-300LC at a major U.S. National Laboratory. The system had approximately 35% lower CapEx cost than an equivalent air cooled system and greater than 50% advantage in mechanical OpEx cost[2].

[2] David Martinez, Infrastructure Computing Services, Sandia National Laboratories, Albuquerque, New Mexico Area, October 24, 2014

	Fujitsu	Following on Cray's entry in the HPC market with RackCDU, Fujitsu has announced a Liquid Cooling agreement with Asetek in the 1st quarter of 2015. Fujitsu Cool-safe technology will use RackCDU D2C™ (Direct-to-Chip) to remove heat from the processors and other high power components in servers to ensure Fujitsu HPC clusters deliver maximum energy efficiency and performance while keeping operating costs at a minimum.
	UiT	Of particular interest is the ability of RackCDU D2C to be used in retrofits of existing HPC clusters and systems. At the University of Tromsø (UiT) in Norway, HP SL230 nodes in its Stallo HPC cluster were retrofitted with liquid cooling and has allowed UIT target 70% IT energy re-use for district heating for its north of the Arctic circle campus. The success of the initial installation at UIT has resulted in a second phase upgrade order that will result in the Stallo cluster having over 6500 liquid cooled cores.

Asetek's RackCDU has been installed in U.S. National Laboratories' HPC sites in order to establish independent third party validation of the benefits of Asetek's RackCDU D2C. Such installations are particularly valuable in the HPC segment as the National Laboratories are highly respected third parties in their evaluations of HPC technology.

Examples of recent relevant HPC developments:

	• In conjunction with CISCO and Intel, Lawrence Berkeley National Laboratory (LBNL) has found that Asetek's direct cooling technology not only showed cooling energy savings of over 50%, but also savings of 21% of total data center energy, benefiting OpEx (Energy Research and Development Division Final Project Report, Direct Liquid Cooling For Electronic Equipment" Henry Coles, Steve Greenberg Lawrence Berkeley National Laboratory, 2014).
	• The National Renewable Energy Laboratory (NREL), the world's most efficient data center, retrofitted its Skynet HPC cluster with RackCDU and while doubling compute density found 64% of heat could be captured for reuse.
	• Asetek was selected in February 2015 by the California Energy Commission (CEC) to install for USD 3.5 million RackCDU D2C™ (Direct-to-Chip) liquid-cooling in two large scale, supercomputing data centers. The project includes installation of RackCDU in approximately 90 racks of servers and the addition of RackCDU D2C liquid cooling to servers from multiple OEMs.

<u>General Purpose Data Center</u>
As such the significant growth in social media, hyper scale data centers, big data and mobile computing is driving large growth in large general purpose data centers for computing, storage, cloud solutions and other advancing markets. Unlike HPC clusters, general purpose data centers are typically running mission critical applications, large data bases, end user services like social media, online auctions and e-commerce, etc. Despite lesser focus on density and performance than in HPC, virtualization is driving utilization up and it is not uncommon that companies spend as much power on cooling their data centers as they do on actually running the servers.

In this market Asetek's products offer significant value propositions in terms of power savings, TCO, carbon footprint reductions as well as the re-use of waste heat. Recently, Asetek has also been approached by a Tier 1 OEM to provide an overclocking solution that offers all of the other benefits discussed here, as well a 1.5x increase in clock speed. This overclocked solution would be sold at a price premium over standard processor offerings.

Examples of recent relevant General Purpose Data Center developments:

- Virtualization is a major cornerstone of commercial computing data centers. Highly virtualized applications are being implemented with Asetek's D2C at the U.S. Army's Sparkman Center Data Center which is focused on running the array of applications typically found in commercial data centers. The goals of this installation include 60% cooling energy savings and 2.5x consolidation within existing infrastructure, and 40% waste-heat recovery. This is a multiyear project with Phase 1 complete using new HP DL560 servers for virtualization. Phase 2, now beginning will retrofit multiple racks of a variety of HP and Dell servers with liquid cooling.
- The Grouphas also installed an initial rack for pilot use at an undisclosed leader in the financial industry engaged in high frequency trading. This pilot is being done toward consideration of upgrading the entire data center with RackCDU D2C.
- The desire for extremely high densities and overclocking in the high frequency trading market, which air cooling cannot support, has resulted in a confidential project with two significant OEMs that serve this segment.

In addition to selling its products through the traditional OEM channel, in some cases the Group has pursued a retrofit business model, where existing data centers can be retrofitted/upgraded with Asetek's RackCDU™ and thereby achieve state of the art energy efficiency without actually replacing the servers inside the data center. While Asetek's business model is to fulfil product sales through its OEM channel, the Company recognizes that data center retrofits/upgrades are required both to generate end user proof points and create OEM demand.

7.4 MARKET OPPORTUNITY, MARKET SHARE AND MARKET PLAYERS

7.4.1 Desktop liquid cooling market

Asetek currently dominates all Tier 1 OEM liquid cooling designs and no major OEM worldwide is shipping with a liquid cooling unit from a competitor according to the Group. The Group's main competitor in the desktop liquid cooling market is CoolIT Systems. Recently Coolermaster (CMI) as well as several smaller players entered the DIY enthusiast space as well.

Based on the Company's market intelligence gathered through close relationship with its customers and extensive industry experience, the Company estimates market penetration and market share as follows

Figure 7-2: Estimated market share and market penetration

Market size and penetration

Gaming /Performance Desktop PCs					DIY/Enthusiast PCs				
Performance DT	2011	2012	2013	2014	DIY	2011	2012	2013	2014
TAM (kU)	943	1,040	1,169	1,257	TAM (kU)	1,752	1,931	2,171	2,334
Volume (kU)	105	119	142	134	Volume (kU)	177	226	207	223
Penetration	11.1%	11.4%	12.2%	10.6%	Penetration	10.1%	11.7%	9.5%	9.6%
ASP ($)	$43.11	$40.63	$45.55	$42.93	ASP ($)	$43.65	$45.90	$47.51	$46.14
Revenue (k$)	$4,515	$4,829	$6,480	$5,736	Revenue (k$)	$7,733	$10,342	$9,832	$10,307

TAM = Total Addressable Market, ASP = Average Selling Price

Asetek expects its revenue in the Enterprise Workstation market to decline this coming year due to HP's decision to not use liquid cooling in its latest workstation solutions. Asetek expects to regain workstation revenue in future quarters with liquid cooler shipments for Dell workstations and continues to believe in the value of its technology in the Enterprise Workstation segment and is optimistic that it can recover and indeed flourish in this segment.

7.4.2 Data center liquid cooling market

The demand for increased data processing power, higher computing density, improved CapEx & OpEx key drivers for the data center liquid cooling market. These drivers are the result of trends seen in both the general purpose data center and high performance computing segments. The Group's data center revenue will to a large extent be financed through power savings since the money the data center will spend on buying the Group's products will come from the money they save on buying power.

Growth in social media, hyper scale data centers, big data and mobile computing are driving growth in large general purpose data centers for computing, storage and cloud solutions. At the same time the HPC-segment is characterized by utilizing the fastest possible hardware and building thousands of extremely powerful servers into supercomputing clusters. This includes HPC sub-segments in financial services especially high frequency trading, military agencies, pharmaceuticals, laboratories, universities/academia and large technical enterprises.

In order to reliably operate data centers and HPC systems they have to be cooled to maintain table temperatures inside the computing, networking and supporting infrastructure. Depending on the requirement of the data center there are different solutions available in the market, such as room cooling, row cooling and rack cooling solutions. In contrast, direct to chip liquid cooling systems such as Asetek's RackCDU™ D2C (Direct-to-Chip) hot water cooling is an approach that brings cooling liquid directly to the high heat flux components within servers such as CPUs, GPUs and memory

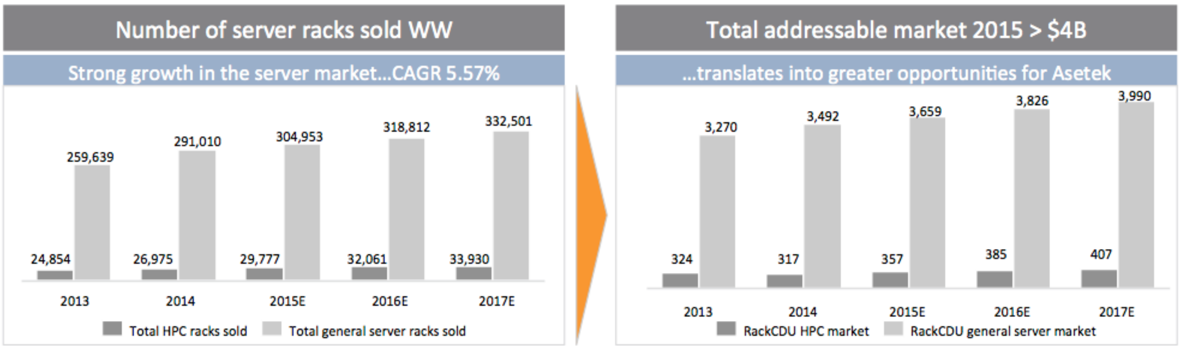
There are a number of more or less exotic liquid cooling data center solutions on the market today, for example Iceotope and Green Revolution. Common for all is that they require proprietary hardware not supplied or currently supported by any of the major OEMs and they require new industry standards and different ways of operating. As an example these technologies run the entire servers submerged in a liquid, which in the opinion of the Company is not practical or generally accepted. Asetek's solution will work with any of the major OEM servers and can be installed as a drop-in solution and does not require any special or new way of operating the data center.

Finally, and perhaps most importantly, according to the Company, no competing solution or technology is widely tested or adopted in the market whereas the Company's data center solution is based on nearly identical technology to its desktop solution that has been sold and deployed in more than 2 million computers worldwide.

The data center liquid cooling market is currently dominated by three key players, Emerson, Schneider-APC and Rittal, who combined have a market share of approximately 88%. However, the current market is generally focused on facilities level liquid cooling, meaning that actual rack and inside server level is being air cooled. This also means that, as Asetek's products are deployed at server and rack level and there still may be need, albeit reduced, for the facility side infrastructure data center coolers for such things as UPS's, network switching gear and the like, provided by the established players, that the market opportunity is tied to the server rack market overall.

Based on IDC server shipment forecasts (IDC, Worldwide and U.S. Server 2014-2018 Forecast Update 2014) the Company estimates an HPC 2015 potential market size of USD 357 million and general data center market potential of USD 3.7 billion for a total addressable market in 2015 of greater than USD 4 billion with a CAGR of 5.57% (Figure 7.3).

Figure 7-3: Data Center Market Opportunity



8. BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

8.1 BOARD OF DIRECTORS

8.1.1 Overview

In accordance with Danish law, the Board of Directors is responsible for the overall and strategic management of the Company and for ensuring that the Company's operations are organized and controlled in a satisfactory manner.

Pursuant to the Company's Articles of Association, the Board of Directors shall have 4 to 10 members, subject to the general meeting decision. As of the date of this Prospectus, the Company's Board of Directors consists of the following:

Name of director	Director since	Current term expires	Business address:
Samuel Szteinbaum,Chairman	22 January 2013	29 April 2015	5285 Hellyer Ave., San Jose, California 95138, USA
Bengt Olof Thuresson	17 March 2013	29 April 2015	Holstetajet 26, 3022 Drammen, Norway
Chris J. Christopher	22 January 2013	29 April 2015	5285 Hellyer Ave., San Jose, California 95138, USA
Knut Øversjøen	17 March 2013	29 April 2015	Halden Terrasse 25, 1367 Snarøya ,Norway
Peter Gross	3 July 2014	29 April 2015	5285 Hellyer Ave., San Jose, California 95138, USA
Jim McDonnell	3 July 2014	29 April 2015	5285 Hellyer Ave., San Jose, California 95138, USA

8.1.2 Description of the Board members

Samuel Szteinbaum, Chairman
Mr. Szteinbaum brings more than 20 years of international management and technology industry experience to Asetek. Much of Mr. Szteinbaum's career was spent at Hewlett Packard where he served in a variety of leadership roles in the areas of business development, marketing, finance and general management. Formerly the vice president and general manager for Hewlett Packard's PSG Americas Consumer Products organization, Mr. Szteinbaum's leadership was credited with growing revenue in these segments to over USD 6 billion. Mr. Szteinbaum brings a wealth of international experience to the Company including overseeing Hewlett Packard's operations in Canada, Latin America, Singapore and the United States. Mr. Szteinbaum holds an M.S. in Management from Purdue University as well as a Double B.A. in Economics and Mathematics from the University of California. Mr. Szteinbaum is an American citizen and resides in the United States of America.

Current directorships and senior management position	Corsair Components, Inc. - Board member The Wonder Years Inc. – Chairman and CEO
Previous directorships and senior management positions last five years	Sococo – Board member

Bengt Olof Thuresson, Board member
Mr. Thuresson has more than 30 years of experience from international high-tech businesses. He has a background from the computer industry where he worked 12 years in different leading positions in the micro computer manufacturer Mycron. For 12 years Mr. Thuresson worked for the videoconferencing company Tandberg including 5 years as CEO. Since 2002 Mr. Thuresson has served as private investor and chairman/board member at several technology companies such as: Komplett (e-commerce), NextGenTel (broadband provider), Tandberg Television (broadcasting systems) and Tandberg. Mr. Thuresson is currently Chairman of Protan, Nevion, ICTEC, Vetrina North, Likida Invest and Pexip. Mr. Thuresson holds an MSc in Engineering Cybernetics from the Norwegian University of Science and Technology. Mr. Thuresson is a Swedish citizen and resides in Drammen, Norway.

Current directorships and senior management position	Likida Invest AS, Chairman Nevion Europe AS – Chairman Protan AS – Chairman ICTEC AS – Chairman Pexip AS – Chairman Pearl Consulting AS, Chairman Kirkenes Bolig 1 AS, Board member Piql AS, Board member
Previous directorships and senior management positions last five years	Tandberg ASA – Board member Tandberg Television ASA, Vice Chairman Komplett AS – Chairman Eltek – Chairman ProjectionDesign AS – Board member T-VIPS AS – Board member Aktivhus gruppen AS, Chairman

Chris J. Christopher, Board member
Mr. Christopher brings over 40 years of leadership, management and technology industry experience. During his long career with Hewlett Packard he served in a variety of leadership and general management roles. His most recent role was a Senior VP and General Manager of a USD 18 billion portfolio consisting of Blades based Client Virtualization systems, Workstations, Desktop PCs and Displays. He has extensive experience in product development, product marketing, supply chain and operations relating to entrepreneurial programs, small and multi-billion dollar businesses. While at Hewlett-Packard, Mr. Christopher also led the product division that developed the whole range of server hardware and systems for the Hewlett-Packard computer business. Mr. Christopher was on the board of directors of SMS Technologies for over 12 years, and is currently on the board of directors of Innosphere and CloudRegen. He is a volunteer advisor to entrepreneurs for the RMI Center in Ft. Collins, Colorado and a Business School guest lecturer on Entrepreneurship, Innovation and Business Sustainability & Growth. Mr. Christopher holds a BSEE and MSEE from Colorado State University and an Executive MBA from Insead School of Business. Mr. Christopher is an American citizen and resides in the United States of America.

Current directorships and senior management position	Rocky Mountain Innosphere – Board member CloudRegen – Board member
Previous directorships and senior management positions last five years	SMS TechnologiesSmartmove, Inc. – Board member Colorado Engineering, Inc. – Board member

Knut Øversjøen, Board member
Mr. Øversjøen is an independent advisor/private investor with extensive experience from management positions within several industries: Partner in Carnegie Investment Banking, CEO of Global Tender Barges ASA, CFO and SVP M&A of the Umoe Group, CEO of Kverneland ASA, CFO of PGS ASA, CFO of Enitel ASA, part of the M&A team in Elkem ASA and CFO of Hafslund ASA. Mr. Øversjøen has also held several board positions in both listed and unlisted companies: Chairman: Spectrum ASA, Gregoire ASA, Green Energy Group, Sønnico, CBF Energy Broking, Haram Utility and others. Board member: Kverneland ASA, Ementor ASA (Atea), Unitor ASA, Sparebanken Midt Norge, Actinor Shipping ASA, Swan Reefer ASA, Pemco and others. Mr. Øversjøen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management position	Guardian Corporate, Board member Scan Sense, Board member Scanma, Board member Z-Terra Inc, Board member Kov Invest Holding, Chairman and Owner Scandec Systems – Chairman Falcon Industrial Partners AS – Chairman Nordic Energy AS – Chairman Spond AS – Board member Guardian Corporate AS – Board member
Previous directorships and senior management positions last five years	Nli Subsea – Chairman ARD Group – Board member Falcon Capital AS

Peter Gross, Board member
Mr. Gross is recognized as a thought leader in the mission-critical information and infrastructure design realm, has published numerous technical papers in the field, and is a frequent speaker at international events. His focus

centers on mission-critical facilities, high-reliability design, energy and sustainability. Mr. Gross has more than 30 years' experience in the engineering and design of power systems as applied to data centers, trading floors, command and control centers, and telecommunication and broadcasting facilities. He presently leads the Mission Critical Systems group at Bloom Energy, the leading manufacturer of solid oxide fuel cells. He is presently focused on transforming the data center architecture through the use of fuel cells. Mr. Gross is the recipient of the 2010 Data Center Dynamics "Outstanding Contribution to the Industry" award. In 2012 he joined the Advisory Board of UCLA's Institute of Environment and Sustainability and the Ontario's High Performance Research Computing (HPRC) Strategic Advisory Committee. Mr. Gross is an American citizen and resides in the United States of America.

Current directorships and senior management position	Glumac, Inc.TBC – Board member I3 Solutions, Inc. – Board member
Previous directorships and senior management positions last five years	International Battery, Inc. – Board member

Jim McDonnell, Board member
Mr. McDonnell has a 36 year career of growth and accomplishment at Intermec Technologies, Hewlett-Packard and General Electric Co. where he has held leadership roles in sales and marketing. Mr. McDonnell brings a wealth of strategic and hands-on experience in global sales, marketing, customer engagement, channel, and enterprise management to Asetek. Formerly he was the Senior Vice President of Sales and Marketing for Intermec Technologies, an USD 800M AIDC company. His extensive experience in building sales organizations, winning in the marketplace, and experience in the data center market will be invaluable to Asetek as it expands its our data center business. He holds a BS degree in Electrical engineering from Villanova University. Mr. McDonnell is an American citizen and resides in United States of America.

Current directorships and senior management position	Intermec Technologies, Inc., SVPTBC
Previous directorships and senior management positions last five years	Not applicable

8.1.3 Independence from senior management and large shareholders

All Board members are independent of the senior management and large shareholders.

8.2 SENIOR MANAGEMENT

8.2.1 Overview

The table below sets forth the members of the Company's Executive Management and other senior management members at the date of this Prospectus.

Name	Position	Business address:
Executive Management:		
André S. Eriksen	Chief Executive Officer	Assensvej 2, 9220 Aalborg East, Denmark
Peter Dam Madsen	Chief Financial Officer	5285 Hellyer Avenue, San Jose, California, USA
Other senior management:		
David Garcia	Vice President and General Manager, Data Center Business	5285 Hellyer Avenue, San Jose, California, USA
John Hamill	Vice President Worldwide Sales	5285 Hellyer Avenue, San Jose, California, USA
Ole Madsen	Vice President Engineering	Assensvej 2, 9220 Aalborg East, Denmark
Csaba Vesei	Senior Director, Operations	5285 Hellyer Avenue, San Jose, California, USA
Scott Chambers	Senior Director, Marketing	5285 Hellyer Avenue, San Jose, California, USA

8.2.2 Executive Management

André S. Eriksen, CEO and founder
As a long-term entrepreneur (15 years) and founder of the Group, Mr. Eriksen has held basically all positions in the Group over the years, and thus grown from a young entrepreneur to an experienced CEO for an international corporation with operations on three continents. Prior to founding the Group, Mr. Eriksen was employed at

Danfoss in their management trainee program. Mr. Eriksen has a practical education as a tool maker, and holds an engineering degree from Aalborg University. In addition, he has completed several executive MBA-level programs at Stanford, MIT and Wharton within management, finance, strategy and entrepreneurship. He is a Norwegian citizen and resides in Denmark.

Current directorships and senior management position	ITSecurity A/S – Chairman
Previous directorships and senior management positions last five years	Viking Racing LLC - Partner

Peter Dam Madsen, CFO
Mr. Madsen joined the Group from Martin Professional, Inc., where he first served as International Controller (1998-2000, DK) and later was promoted to Chief Financial Officer (2000-2006, U.S.) responsible for all operational, administrative and financial areas for the U.S. operation. Prior to joining Martin Professional in 1998, he served as CFO of Dantax Radioindustri A/S (DK) listed on NASDAQ Copenhagen. Mr. Madsen holds an MBA in International Business from Fort Lauderdale Metropolitan University as well as a Bachelor's Degree in Financial Management from Aalborg University. He is a Danish citizen and resides in the United States of America.

Current directorships and senior management position	Not applicable
Previous directorships and senior management positions last five years	Not applicable

8.2.3 Other senior management

David Garcia, Vice President and General Manager, Data Center Division
Mr. Garcia is a technology industry veteran with a comprehensive background supporting the electronics ecosystem from design through manufacturing and fulfilment. He joined the Group in 2009 to grow and develop the Group's capabilities in China including manufacturing, engineering, materials, planning, sourcing and sales operations. Prior to this, he held the position as Vice President of worldwide sales, business development and field engineering for a start-up division within flash memory supplier Spansion, where he was chartered to develop the market for EcoRAM™, a high-density, solid-state, green server memory technology, which he grew to a revenue run rate of over USD 100 million. Mr. Garcia joined Spansion during its spin-out from AMD, where he served as Vice President of America's field operations for four years. Prior to Spansion and AMD, he spent several years in the EMS industry as Vice President of Americas sales and marketing at Flextronics and Vice President of worldwide sales, marketing and program management at MCMS, the former manufacturing services division of Micron Technology. Mr. Garcia also has over 12 years' international sales and marketing management experience in the personal computer and mass storage industries at Hewlett Packard and Seagate Technology. Mr. Garcia is an American citizen and resides in the United States of America.

Current directorships and senior management position	Not applicable
Previous directorships and senior management positions last five years	Not applicable

John Hamill, Vice President Worldwide Sales
Mr. Hamill is a seasoned sales executive with more than 20 years of high tech industry sales, sales management and marketing experience. Prior to joining Asetek, Mr. Hamill worked for leading semiconductor manufacturers, most recently holding VP of Global Sales positions at nVidia and AMD. He has managed geographic territories in Europe and North America as well as Global Accounts. Mr. Hamill has a proven ability to create cutting edge sales strategies and to develop, manage and mentor high-performance sales teams to implement those strategies and drive growth. Mr. Hamill holds a B.Sc. in Electronics and Electrical Engineering from the University of Glasgow in Scotland. He is a British citizen and resides in the United States of America.

Current directorships and senior management position	Not applicable
Previous directorships and senior management positions last five years	Not applicable

Ole Madsen, Vice President Engineering
Mr. Madsen holds wide international experience that encompasses technical, commercial and administrative aspects of management and leadership from working 25 years in Research and Development covering areas

such as electronic and software within the telecommunication sector. His latest assignment before joining the Group was working as a Software Development Director in a German subsidiary of a large U.S. based corporation. He has a long and extensive experience in establishing and managing Development and Project organizations in companies like Bosch Telecom, Agere Systems, Infinion Technologies, Texas Instruments but also experience from several small start-up companies. He has among others previously established a software Company in Aalborg, Denmark for development of UMTS protocol stack software. Mr. Madsen holds a B.Sc. Eng. from Aarhus Engineering College, Denmark and an MBA from Henley Management College in London in addition to participation in various leadership training programs. Mr. Madsen is a Danish citizen and resides in Denmark. Mr. Madsen has announced his retirement from professional capacities in early summer 2015.

Current directorships and senior management position	K/S Hasseris Villaby – Owner
Previous directorships and senior management positions last five years	OMN Invest ApS – Owner and Director

Csaba Vesei, Senior Director, Operations
Mr. Vesei is an operations leader with extensive global experience in the hi-tech industry. Prior to joining the Group in 2009, Mr. Vesei spent 14 years with IBM in numerous leadership roles, where he managed fulfillment, logistics, manufacturing, planning, procurement, and supply chain functions in Hungary as well as in the U.S. Mr. Vesei has proven success in driving operational growth, building teams, developing and improving processes to achieve sustainable results. In his current role as Senior Director of Operations, Mr. Vesei leads and manages the China operations including manufacturing, engineering, materials, logistics, planning, sourcing and sales operations. Mr. Vesei holds an MBA in Business from Buckinghamshire Chilterns University, UK as well as a B.Sc. in Information Technology from the College of Dunaujvaros, Hungary. Mr. Vesei is a Hungarian citizen and resides in the United States of America.

Current directorships and senior management position	Not applicable
Previous directorships and senior management positions last five years	Not applicable

Scott Chambers, Senior Director, Marketing
Mr. Chambers is a seasoned marketing professional with over 20 years of experience driving product roadmaps, launching products, creating demand, and generating revenue. Mr. Chambers has worked for several leading companies in the computing and storage industry, including Apple, Adaptec and most recently Phoenix Technologies, where he held the position Director of Product Marketing. Mr. Chambers has a proven track record working with OEMs, sales partners, distributors, and sales teams and he has been instrumental in getting design wins, developing and executing marketing plans. Mr. Chambers is responsible for marketing, roadmap development and execution, and manages the customer engineering team at Asetek. Mr. Chambers holds a B.Sc. degree in accounting from Brigham Young University, and an MBA from Santa Clara University. Mr. Chambers is an American citizen and resides in the United States of America.

Current directorships and senior management position	Not applicable
Previous directorships and senior management positions last five years	Not applicable

8.3 CONFLICTS OF INTEREST, FAMILY RELATIONSHIPS, DIRECTORSHIPS ETC.

There are currently no potential conflicts of interests between any duties to the Company or its subsidiaries, of any of the Board members or members of the senior management and their private interests and or other duties, except as described below.

Except for Mr. Szteinbaum's position as a board member in Corsair Components, Inc., which is a reseller of the Group's products and Mr. Eriksen, the Company's Chief Executive Officer, who also serves as Chairman of the Board of ITSecurity A/S, a vendor which supplies the Company with information technology services. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Board of Directors or senior management has been selected as a member of the Board of Directors or senior management. Please refer to section 13.2 "Related Party Transactions" for more information regarding Corsair Components, Inc.

There are no family relations between any of the Company's board members or senior management.

8.4 DETAILS OF ANY CONVICTIONS FOR FRAUDULENT OFFENCES, BANKRUPTCY ETC.

No member of the Board of Directors or the senior management have for at least the previous five years preceding the date of this Prospectus been;

- Convicted in relation to any fraudulent offences;
- involved in any bankruptcies, receiverships or liquidations when acting in the capacity of member of an administrative, management or supervisory body;
- Subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

8.5 REMUNERATION AND BENEFITS

8.5.1 Remuneration of the Board

Since its inception, it has been the policy of the Company only to compensate independent directors (i.e. directors not affiliated with any investor of the Company). Independent directors are reimbursed for their direct expenses related to their work for the Company, and they have also received share option grants, but no cash compensation has been paid out. The remuneration of Board of Directors is European style warrants. The warrants can be exercised from when they have matured/vested until they expire after 7 years. See section 8.5.3 for more information on the length of the vesting/maturing period.

The table below sets out total remuneration paid to the Company's Board of Directors for the financial year 2014.

USD thousands	**Remuneration Unaudited**	**Options Unaudited**	**Exercise Price Options**	**Expiry**	**Total Unaudited**
Chairman of the Board of Directors	-	38	6.70	23.04.2021	38
Other members of the Board of Directors	-	122	6.70	23.04.2021	122
Total	-	160			160

Source: The Company's financial records

8.5.2 Remuneration of the senior management

The table below sets out total remuneration paid to the Group's senior management for the financial year 2014.

USD thousands	**Salary Unaudited**	**Options Unaudited**	**Other Unaudited**	**Exercise Price Options**	**Expiry**	**Total Unaudited**
Executive Management	810	194	14	6.70	23.04.2021	1,018
Other senior management	1,261	221	-	6.70	23.04.2021	1,482
Total	**2,071**	**415**	**14**			**2,500**

Source: The Company's financial records

The Company's CEO has an agreement that includes a twelve months' notice period and six months' severance pay in case of termination or termination in connection with change of control. The Company's CFO has an agreement of six months' severance pay in case of termination and paid relocation to Denmark.

Except for the Company's CEO and CFO, no member of the administrative, management or supervisory bodies has contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

8.5.3 Stock warrant and option program

The Group has two Equity Incentive Plans (the "Plans") where the Group's employees and other parties that deliver services to the Group have been granted share warrants or options. The warrants and options, if vested and executed, will be settled in common shares of the Company. The former of the two plans is maintained by the earlier parent company, Asetek Holdings. This program was closed at the time of the IPO, and acts only as the framework for options issued in the period between 2009 and 2013. The latter of the two plans is maintained by the Company since the IPO in 2013, and contains the warrants issued since August 2013.

The warrants and options are granted at the time of employment and, at the discretion of the Board of Directors, under other circumstances. The warrants and options are granted with exercise prices equaling the fair market value of the underlying security as expressed in the price at Oslo Børs, or until the IPO in 2013, as expressed in a valuation prepared periodically by external valuation experts.

Warrants and options are typically granted to employees and members of the Board of Directors. The incentive program allows flexibility in terms of vesting schedules, but typically, employees have been granted warrants and options, which vest over 4 years, and which include a one year cliff. Independent board members have been granted options and warrants which vest over 1 year, and include a six months cliff.

The current program was adopted by the general meeting in August 2013 with the following general principle statement:

> "With a view to balancing the interests of Asetek A/S's board of directors/executive board and shareholders, and in order to promote both short-term and long-term objectives, Asetek A/S considers it appropriate to enter into agreements on incentive-based remuneration with the Company's board of directors and executive board."

Year-end 2014, there was a total of 1,848,187 shares authorized under the Plans, 1,251,052 warrants/options were outstanding of which 735,581 were exercisable.

Date of authorization	**Number of shares Audited**	**Available for distribution under the Plans Unaudited**
March 2013	1,048,187	-
August 2013	800,000	33,104
Total number of options authorized December 2014	**1,848,187**	**33,104**

Source: The Company's 2013 annual report and financial records.

Movements in the number of share options outstanding and their related weighted average exercise price are as follow:

List of outstanding options exercise price between USD 0.94 and USD 0.96	**2014 Unaudited**	**Weighted average exercise price (USD)**	**2013 Audited**	**Weighted average exercise price (USD)**
Warrants/options outstanding on January 1	597,461	0.95	946,783	0.95
Warrants/options granted	-	-	20,000	0.96
Warrants/options adjustments to granted	-	-	(33,500)	0.96
Warrants/options exercised	(99,758)	0.94	(333,172)	0.94
Warrants/options forfeited	(11,630)	0.96	(2,650)	0.94
Outstanding warrants/options on December 31	486,073	0.95	597,461	0.95
Exercisable options on December 31	445,258	0.95	476,960	0.95

Source: The Company's 2013 annual report and 2014 unaudited consolidated financial statements

Of the options outstanding at 31 December 2014, 268,416 have an exercise price of USD 0.94 per share, 217,657 have an exercise price of USD 0.96 per share, 26,626 have an exercise price of USD 5.50 per share, 620,143 have an exercise price of USD 6.11 per share and 118,210 options have an exercise price of USD 6.70 per share. The weighted average remaining contractual term is 4.75 years.

List of outstanding options – exercise price between USD 5.50 and USD 7.12	**2014 Unaudited**	**Weighted average exercise price (USD)**	**2013 Audited**	**Weighted average exercise price (USD)**
Warrants/options outstanding on January 1	691,874	6.14	-	-
Warrants/options granted	151,180	6.44	670,728	6.11
Warrants/options adjustments to granted	-	-	39,146	7.12
Warrants/options exercised	(1,917)	6.11	-	-
Warrants/options forfeited	(76,158)	6.34	(18,000)	7.12
Outstanding warrants/options on December 31	764,979	6.18	691,874	6.14
Exercisable options on December 31	290,323	6.18	83,213	6.37

Source: The Company's 2013 annual report and 2014 unaudited consolidated financial statements

8.6 CORPORATE GOVERNANCE

The Company generally complies with the Danish corporate governance recommendations (as latest expressed by the Committee on Corporate Governance in May 2013 as updated in November 2014), (the "Recommendations"), but with the exceptions set out below. The Company will apply necessary adjustments when required by Norwegian guidelines. The numbers below refer to the Recommendations.

Communication and interaction by the Company with its investors and other stakeholders

- 1.1.2: The Company has not adopted a formal policy on the Company's relationship with its stakeholders, including shareholders and other investors. Shareholders and other stakeholders have access to a broad range of information on the Company's website. The Board of Directors will continuously provide information to the Company's stakeholders pertaining to its relationship with its stakeholders in order to ensure that the interests of the stakeholders are respected.

- 1.3.1: The Company has not set up contingency procedures in the event of takeover bids given the size and complexity of the Company.

Tasks and responsibilities of the Board of Directors

- 2.3.1: The Board of Directors has not appointed a vice-chairman of the Board of Directors given the size and complexity of the Company.

Composition and organisation of the Board of Directors

- 3.1.4: The Company's Articles of Association does not stipulate a retirement age for members of the Board of Directors, since the qualifications required to effectively add value to the Company is not consideres age-dependent by the Board of Directors.

- 3.3.2: In light of international privacy traditions the Board of Directors has not found it necessary to include information in the Company's annual report on the age of each member of the Board of Directors.

- 3.4.6: The Company's nomination committee does not have at least the preparatory tasks set out in item 3.4.6 of the Recommendations, as the Company follows the Norwegian corporate governance recommendations on this point due to the Company being listed on Oslo Børs.

- 3.5.3: The Board of Directors has not established a formal procedure according to which the Board of Directors evaluate the work and performance of the executive board in accordance with predefined clear criteria. The evaluation is preformed through the ongoing dialog between the Board of Directors and the executive board.

- 3.5.4: The executive board and the Board of Directors have not established a formal procedure according to which their cooperation is evaluated annually. The cooperation between the executive board and the Board of Directors is performed through the ongoing dialogue between the chairman of the Board of Directors and the CEO. The Board currently does not assess that there is a need for a more formalized process.

Remuneration of management

- 4.1.1 and 4.1.2: The Board of Directors has not prepared a remuneration policy for the Board of Directors and the executive board given the size and complexity of the Company. The Company has adopted general guidelines governing incentive programs of the Company under section 139 of the Danish Companies Act.

- 4.1.3: The remuneration of the Company's Board of Directors includes share-based compensation. The Board of Directors finds this to be in the best interest of the Company.

- 4.2.3: The Company will not disclose the total remuneration granted to each member of the Board of Directors and the executive board by the Company and other consolidated companies in its annual report, except as required in the Danish Financial Statements Act. Given the size and complexity of the Company, the Board of Directors has not deemed it efficient to disclose detailed remuneration details in the annual report.

8.6.1 Nomination Committee

The Nomination Committee has responsibilities related to proposal of new candidates for the Board, Board remuneration and the Board of Directors' annual self-assessment. The Nomination Committee is actively pursuing to add capabilities within the data center industry to the Board of Directors within the coming year. The members for the Nomination Committee were elected by the annual general meeting on April 24, 2014 and consisting of Ib Sønderby (Chairman), Thomas Vogt and Samuel Szteinbaum.

8.6.2 Audit committee

The Company's audit committee has responsibilities related to financial reporting, the independent auditor, internal reporting and risk management. The current committee, which was elected by the Board on 23 April 2014, consists of the Board members Knut Øversjøen (Chairman) and Chris Christopher.

8.6.3 Remuneration committee

The Company's remuneration committee has responsibilities related to developing proposals for the applicable remuneration policy and execution of the senior management and the Board. The current committee, which was elected by the Board on 23 April 2014, consists of the Board members Samuel Szteinbaum (Chairman) and Bengt Thuresson.

8.7 EMPLOYEES

8.7.1 Number of employees

As of the date of this Prospectus, the total number of employees (including full time contractors) in the Group is 74.

The following table illustrates the number of employees as per the end of each calendar year for 2012 to 2014 split by the Group's geographical areas and functions.

Geographical area	31 Dec 2014 Unaudited	31 Dec 2013 Unaudited	31 Dec 2012 Unaudited
Asia	24	24	22
Americas	17	17	13
Europe	32	28	26
Total	**73**	**69**	**61**

Source: The Company's financial records

Function	31 Dec 2014 Unaudited	31 Dec 2013 Unaudited	31 Dec 2012 Unaudited
Engineering	30	30	28
Supply Chain	24	22	19
Sales and Marketing	13	11	7
Administration	6	6	7
Total	**73**	**69**	**61**

Source: The Company's financial records

8.8 PENSIONS AND OTHER OBLIGATIONS

8.8.1 Pensions

No amount has been set aside or accrued by Asetek or its subsidiaries to provide pension, retirement or similar benefits.

8.8.2 Loans and guarantees

The Group has not issued any loans or guarantees to any of its employees.

8.9 SHAREHOLDINGS

8.9.1 Board of Directors

The following table sets forth the number of shares, warrants and options held by the Company's Board of Directors at the date of this Prospectus.

Name	**Number of Shares Unaudited**	**Number of warrants Unaudited**	**Number of options Unaudited**
Samuel Szteinbaum	76,600	23,822	-
Bengt Oluf Thuresson	291	23,822	-
Chris J. Christopher	18,640	23,822	17,760
Knut Øversjøen	14,759	23,822	-
Peter Gross	-	6,408	-
Jim McDonnell	6,400	6,408	-
Total	116,690	108,104	17,760

Source: The Company's financial records

8.9.2 Senior Management

The following table sets forth the number of Shares and options held by the Company's senior management as of the date of this Prospectus.

Name	**Number of Shares Unaudited**	**Number of warrants Unaudited**	**Number of options Unaudited**
André S. Eriksen	391,862	120,917	14,688
Peter Dam Madsen	72,741	48,113	14,221
David Garcia	4,942	50,601	68,567
John Hamill	-	41,121	84,400
Ole Madsen	-	35,425	40,435
Csaba Vesei	-	27,510	1,500
Scott Chambers	-	29,790	11,500
Total	469,545	353,477	235,311

Source: The Company's financial records

9. FINANCIAL INFORMATION

9.1 INTRODUCTION

The Group's former holding Company, Asetek Holdings, was the parent company of the Asetek Group from August 2008 until February 2013. Asetek A/S was incorporated in December 2012 and acquired by Asetek Holdings in January 2013. Asetek A/S became 100% owner of the Asetek Group through the purchase of all outstanding shares of Asetek Holdings from the shareholders, in exchange for new shares in Asetek A/S in February 2013. The reorganization of the Group did not have a material effect on the Group's operating results or consolidated equity. The Group's results are therefore presented on a comparative basis.

Asetek Holdings adopted IFRS on January 1, 2011, with a transition date of January 1, 2010. Prior to the adoption of IFRS, Asetek Holdings prepared its consolidated financial statements in accordance with U.S. GAAP. In the following sections, consolidated financial figures for the years 2014, 2013, 2012 and 2011, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, will be presented.

9.2 HISTORICAL FINANCIAL INFORMATION

The following consolidated financial information has been derived from the Company's audited consolidated financial statements for 2013 and unaudited consolidated financial statements for the three and twelve month period ended 31 December 2014 and from Asetek Holdings' audited consolidated financial statements for 2012 and 2011. All financial statements are prepared according to IFRS.

The Company raised NOK 100 million in gross proceeds through the Private Placement on 24 February 2015. The Private Placement was approved by the Company's extraordinary general meeting on 19 March 2015. Thus, given the net proceeds from the Private Placement, the Company is of the opinion that it has sufficient working capital for its present requirements (i.e. for the next twelve months). The selected financial information set forth below should be read in conjunction with the Group's published financial statements and its accompanying notes, incorporated by reference in section 16.2.

9.2.1 Consolidated income statement

The Company's consolidated income statements for the years ended 31 December 2014 and 2013, Asetek Holdings' 2012 and 2011 consolidated income statement in addition to the three month periods ended 31 December 2014 and 2013 are set out below.

	Year ended 31 Dec				**Three months ended 31 Dec**	
Figures in USD thousands	**2014 Unaudited**	**2013 Audited**	**2012 Audited**	**2011 Audited**	**2014 Unaudited**	**2013 Unaudited**
Revenues	20,847	20,729	18,681	15,574	4,563	6,112
Cost of sales	(12,137)	(12,680)	(11,893)	(9,871)	(2,749)	(3,687)
Gross profit	**8,710**	**8,049**	**6,788**	**5,703**	**1,814**	**2,425**
Research and development	(3,556)	(4,492)	(3,717)	(2,926)	(880)	(1,341)
Selling, general and administrative expenses	(14,664)	(11,236)	(7,878)	(6,400)	(4,302)	(3,393)
Foreign exchange gain/(loss)	(298)	(80)	(65)	(84)	(136)	(44)
Total operating expenses	**(18,518)**	**(15,808)**	**(11,660)**	**(9,410)**	**(5,318)**	**(4,778)**
Operating loss	**(9,808)**	**(7,759)**	**(4,872)**	**(3,707)**	**(3,504)**	**(2,353)**
Finance income (expenses), net	(87)	1,035	(3,693)	1,838	(26)	(23)
Loss pre tax	**(9,895)**	**(6,724)**	**(8,565)**	**(1,869)**	**(3,530)**	**(2,376)**
Income tax	1,138	443	7	(8)	1,142	443
Loss for the period	**(8,757)**	**(6,281)**	**(8,558)**	**(1,877)**	**(2,388)**	**(1,933)**
Foreign currency translation adjustments	335	52	67	110	184	29
Total comprehensive loss	**(8,422)**	**(6,229)**	**(8,491)**	**(1,767)**	**(2,204)**	**(1,904)**

Source: The Company's Q4 2014 interim financial report and 2013 annual report and Asetek Holdings' 2011 and 2012 annual report

9.2.2 Consolidated statement of financial position

The table below summarises the consolidated statements of financial position for the Group for the four years ended 31 December 2014, 2013, 2012 and 2011.

	Year ended 31 Dec			
Figures in USD thousands	2014 Unaudited	2013 Audited	2012 Audited	2011 Audited
ASSETS				
Non-current assets				
Intangible assets	2,334	1,823	1,448	2,139
Property and equipment	730	1,096	440	640
Other assets	292	330	-	38
Total non-current assets	**3,356**	**3,249**	**1,888**	**2,817**
Current assets				
Inventories	1,102	1,074	1,055	838
Trade receivables and other	4,186	4,997	3,971	2,180
Cash and cash equivalents	4,170	11,663	1,248	2,668
Total current assets	**9,458**	**17,734**	**6,274**	**5,686**
Total assets	**12,814**	**20,983**	**8,162**	**8,503**
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	264	264	2	2
Share premium	64,451	64,357	3,935	3,792
Accumulated deficit	(57,307)	(49,490)	(44,218)	(35,660)
Translation and other reserves	14	(323)	(361)	(428)
Total equity	**7,422**	**14,808**	**(40,642)**	**(32,294)**
LIABILITIES				
Non-current liabilities				
Long term debt	309	243	7,451	15
Other long-term liabilities	-	232	-	-
Total non-current liabilities	**309**	**475**	**7,451**	**15**
Current liabilities				
Redeemable convertible preferred shares	-	-	29,510	29,242
Convertible option on preferred shares	-	-	7,612	5,669
Short term debt	300	420	314	3,035
Accrued liabilities	1,255	802	1,393	601
Accrued compensation and employee benefits	882	995	534	550
Trade payables	2,646	3,483	1,990	1,685
Total current liabilities	**5,083**	**5,700**	**41,353**	**40,782**
Total equity and liabilities	**12,814**	**20,983**	**8,162**	**8,503**

Source: The Company's Q4 2014 interim financial report and 2013 annual report and Asetek Holdings' 2011 and 2012 annual report

9.2.3 Consolidated cash flow statement

The table below summarises the consolidated cash flow statements for the Group for the four years ended 31 December 2014, 2013, 2012 and 2011, and the three month period ended 31 December 2014 and 2013.

	Year ended 31 Dec				Three months ended 31 Dec	
Figures in USD thousands	2014 Unaudited	2013 Audited	2012 Audited	2011 Audited	Q4 2014 Unaudited	Q4 2013 Unaudited
Cash flows from operating activities						
Net loss for the period	(8,757)	(6,281)	(8,558)	(1,877)	(2,388)	(1,933)
Adjustments to reconcile net loss to net cash used in operating activities:						
Depreciation and amortization	1,771	2,030	2,052	1,789	410	553
Financial (income) expense	87	(1,035)	3,693	(1,838)	25	23
Income tax expense (income)	(1,138)	(443)	(7)	8	(1,142)	(443)
Impairment of intangible assets	36	62	74	268	(1)	62
Cash receipt (payment) for income tax	204	222	(2)	(2)	208	222
Stock-based compensation expense	940	593	140	64	135	486
Changes in operating assets and liabilities:						
Trade receivables, inventories, other assets	1,264	(1,109)	(2,070)	1,082	676	(1,784)
Trade payables and accrued liabilities	(230)	1,406	1,045	266	275	1,421
Net cash used in operating activities	**(5,823)**	**(4,555)**	**(3,633)**	**(240)**	**(1,802)**	**(1,393)**
Cash flow from investing activities						
Additions to intangible assets	(1,873)	(2,128)	(1,165)	(2,279)	(244)	(701)
Addition to other assets	-	(314)	-	-	-	-
Purchase of property and equipment	(172)	(631)	(88)	(386)	(33)	(159)
Net cash used in investing activities	**(2,045)**	**(3,073)**	**(1,253)**	**(2,665)**	**(277)**	**(860)**
Cash flow from financing activities						
Cash received for finance of previously purchased equipment	248	-	-	-	-	-
Proceeds from debt issuance	-	-	3,306	-	-	-
Long-term deposit received from sub-lessee	-	234	-	-	-	-
Cash payments on long-debt	-	(3,621)	(322)	(176)	-	-
Funds drawn (paid) against line of credit	(141)	57	-	-	(136)	(40)
Cash payments for interest on long-term debt	-	(461)	-	-	-	-
Proceeds from issuance of share capital	96	25,099	-	22	1	247
Cash paid for fees related to IPO	-	(3,405)	3	-	-	-
Proceeds from issuance of convertible preferred stock	-	-	366	3,116	-	-
Principal and interest payments on finance leases	(151)	(42)	(35)	(56)	(30)	(37)
Net cash provided by financing activities	**52**	**17,861**	**3,318**	**2,906**	**(165)**	**170**
Effect of exchange rate changes on cash and cash equivalents	323	182	148	167	162	465
Net change in cash and cash equivalents	**(7,493)**	**10,415**	**(1,420)**	**168**	**(2,082)**	**(1,618)**
Cash and cash equivalents at beginning of the period	11,663	1,248	2,668	2,500	6,252	13,281
Cash and cash equivalents at the end of period	**4,170**	**11,663**	**1,248**	**2,668**	**4,170**	**11,663**

Source: The Company's Q4 2014 interim financial report and 2013 annual report and Asetek Holdings' 2011 and 2012 annual report and quarterly financial records

9.2.4 Consolidated statement of changes in equity

The table below shows the audited reconciliation of equity as of 31 December 2013, 2012 and 2011.

Figures in USD thousands	**Share capital**	**Share premium**	**Translation reserves**	**Other reserves**	**Accumulated deficit**	**Total**
Equity at December 31, 2010	**2**	**3,706**	**(538)**	**-**	**(33,783)**	**(30,613)**
Total comprehensive income for 2011						
Loss for the year	-	-	-	-	(1,877)	(1,877)
Foreign currency translation adjust.	-	-	110	-	-	110
Total comprehensive loss for 2011	**-**	**-**	**110**	**-**	**(1,877)**	**(1,767)**
Transactions with owners in 2011						
Shares issued	-	22	-	-	-	22
Share based payment expense	-	64	-	-	-	64
Transactions with owners in 2011	-	86	-	-	-	86
Equity at December 31, 2011	**2**	**3,792**	**(428)**	**-**	**(35,660)**	**(32,294)**
Total comprehensive income for 2012						
Loss for the year	-	-	-	-	(8,558)	(8,558)
Foreign currency translations adjust.	-	-	67	-	-	67
Total comprehensive loss for 2012	-	-	67	-	(8,558)	(8,491)
Transactions with owners in 2012						
Shares issued	-	3	-	-	-	3
Reclass of prior years share based payment expense	-	(276)			276	
Share based payment expense	-	-	-	-	140	140
Transactions with owners in 2012	-	(273)	-	-	416	143
Equity at December 31, 2012	**2**	**3,519**	**(361)**	**-**	**(43,802)**	**(40,642)**
Total comprehensive income for 2013						
Loss for the year	-	-	-	-	(6,281)	(6,281)
Foreign currency translations adjust.	-	-	52	-	-	52
Total comprehensive loss for 2013	-	-	52	-	(6,281)	(6,229)
Transactions with owners in 2013						
Shares issued	75	24,955	-	-	-	25,030
Less: issuance costs	-	(3,423)	-	-	-	(3,423)
Equity exchange to Asetek A/S	25	(25)	-	-	-	-
Issuance of treasury shares	14	-	-	(14)	-	-
Conversion of debt	9	3,110	-	-	-	3,119
Conversion of preferred shares	139	36,221	-	-	-	36,360
Share based payment expense	-	-	-	-	593	593
Transactions with owners in 2013	262	60,838	-	**(14)**	593	61,679
Equity as at December 31, 2013	**264**	**64,357**	**(309)**	**(14)**	**(49,490)**	**14,808**

Source: The Company’s 2013 annual report and Asetek Holdings’ 2011 and 2012 annual report

The table below shows the unaudited changes in equity as of 31 December 2014.

Figures in USD thousands	Share capital	Share premium	Translation reserves	Other reserves	Accumulated deficit	Total
Equity as at January 1, 2014	**264**	**64,357**	**(309)**	**(14)**	**(49,490)**	**14,808**
Total comprehensive income						
Loss for the year	**-**	**-**	**-**	**-**	**(8,757)**	**(8,757)**
Foreign currency translation adjust.	**-**	**-**	**335**	**-**	**-**	**335**
Total comprehensive loss for 2014	**-**	**-**	**335**		**(8,757)**	**(8,422)**
Transactions with owners in 2014....................						
Shares issued...	**-**	**94**	**-**	**2**	**-**	**96**
Share based payment expense	**-**	**-**	**-**	**-**	**940**	**940**
Transactions with owners in 2014....................	**-**	**94**	**-**	**2**	**940**	**1,036**
Equity as at December 31, 2014	**264**	**64,451**	**26**	**(12)**	**(57,307)**	**7,422**

Source: The Company's Q4 2014 interim financial report

9.3 SEGMENT INFORMATION

9.3.1 Geographical information

The Group operates internationally in several geographical areas mainly in Asia, Europe and the Americas. Each of the Group's offices in its three principal geographies fulfills a particular function that serves the Group as a whole. The majority of costs incurred in each of the geographies are generally incurred for the benefit of the entire Group and not to generate revenue in the respective geography. As a result, the financial results of the Group are not divided between multiple geographical segments for key operating decision-making. Revenue and assets by geography is measured and reported in the table below. The following table presents the Group's revenue and assets in each of the principal geographical areas:

Figures in USD thousands		**2013 Audited**	
	Revenue	Current Assets	Non-current Assets
Asia	15 801	3 967	19
Americas	2 464	1 450	537
Europe	2 464	12 317	2 693
Total	20 729	17 734	3 249

Figures in USD thousands		**2014 Unaudited**	
	Revenue	Current Assets	Non-current Assets
Asia	15,344	2,641	12
Americas	3,697	1,302	609
Europe	1,806	5,515	2,734
Total	20,847	9,458	3,356

Source: The Company's 2014 unaudited financial statement and the 2013 annual report

Revenue in Denmark (country of domicile) was USD 0.1 million in both 2014 and 2013. Non-current assets in Denmark were USD 2.7 million in 2014 compared to USD 2.7 million in 2013. The information pertaining to non-current assets is based on the physical location of the assets. The information pertaining to current assets is calculated as a summation of assets such as trade receivable sand finished goods inventories reasonably attributable to the specific geographical area.

9.3.2 Operating segments

The Group has historically had only one business segment as all of its products have been related to desktop liquid cooling. On January 2013 the Group added a second segment: data center. There has been no significant operational activity that would have been classified as data center prior to January 2013. The Desktop and Data center segments are identified by their specific sets of customers. The following table represents the results by operating segment in 2014.

Year-end December 31, 2014- **Unaudited**

Figures in USD thousands	**Desktop**	**Datacenter**	**Headquarters or not allocable to divisions**	**Total**
Condensed income statement by segment				
Revenue	19,318	1,529	-	20,847
Cost of goods sold, less depreciation	11,124	956	-	12,080
Gross profit	8,194	573	-	8,767
Operating costs	4,915	6,102	4,847	15,864
Adjusted EBITDA	**3,279**	**(5,529)**	**(4,847)**	**(7,097)**
Depreciation in cost of goods sold	57	-	-	57
Depreciation in operating expense	622	1,092	-	1,714
Share based compensation	320	426	194	940
Financial income (expenses)	-	-	(87)	(87)
Income (loss) before tax	**2,280**	**(7,047)**	**(5,128)**	**(9,895)**
Condensed balance sheet at December 31, 2014				
Total investment	2,770	1,515	3,138	7,422
Total assets	4,985	2,273	5,556	12,814
Total liabilities	2,215	758	2,419	5,392
Changes in intangible assets in 2014				
Beginning balance, intangible assets	602	1,221	-	1,823
Gross additions	834	1,038	-	1,872
Amortization and other	(500)	(861)	-	(1,361)
Ending balance, intangible assets	**936**	**1,398**	**-**	**2,334**

Source: The Company's 2014 unaudited financial statement

9.4 STATUTORY AUDITOR

Asetek Holdings' auditor from 2010 to 2012 was PricewaterhouseCoopers LLP, with business address 488 Almaden Boulevard, Suite 1800, San Jose, California 95110, United States of America. PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants.

From January 2013 the Company's statutory auditor has been PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, member of FSR – Danish Auditors and registration number 33 77 12 31. Its business address is Skelagervej 1A, DK-9000 Aalborg, Denmark.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has audited the Company's annual accounts for the financial year 2013, and the Auditor's report for this year was issued without qualifications. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has not audited, reviewed, or produced any report on any other information provided in this Prospectus.

As required the Emphasis of Matter from the Auditor Report from 2012 and the Auditors Statement in the Annual Report 2011 is included below.

Emphasis of Matter

Annual Report 2012

"As discussed in Note 2 to the consolidated financial statements, the Company prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, which differ from accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter (Auditors Report, 2012).

Annual Report 2011

"As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 1" (Annual Report 2011).

9.5 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The management discussion and analysis for the financial years 2011 to 2014 below is based on Asetek's consolidated financial statements for 2014 and 2013 and Asetek Holdings' consolidated financial statements for 2012 and 2011.

9.5.1 Quarterly result Q4 2014

Income statement Q4

Total revenues for fourth quarter 2014 were USD 4.6 million. The 25% decrease from the same period of 2013 is principally explained by shipment of a large order of PC graphics cooling products in fourth quarter 2013 and a significant desktop order expected this quarter sliding to first quarter 2015. Also, sales of desktop workstation products declined due to HP's decision to remove liquid cooling as an option on its newest line of high performance workstations. Data center revenues declined compared with the same period of 2013 due to the timing of delivery of third party equipment on a contract with the U.S. Government. Sales unit volumes for the fourth quarter were 100,000, a decline of 14% versus the same period of 2013 (116,000). The decrease is principally the result of a decline in shipment of PC graphics cooling products, and to a lesser extent, workstation products. Average selling prices (ASP) per unit for the quarter declined compared to the fourth quarter of 2013, principally due to the reduction in shipment of premium priced graphics cooling products in 2014. Total revenues for 2014 were $20.8 million, on par with 2013 (USD 20.7 million). An increase in data center revenues in 2014 more than offset the decrease in desktop revenues. Gross margin was 39.8% for the fourth quarter, compared with 39.7% for corresponding periods of last year. The changes in gross margins reflect multiple factors. A change in business model with certain customers resulted in reduction of their sales prices and increases in their gross margins. Asetek's proactive management of the mix of product offerings and cost savings achieved with certain component suppliers also increased margins during the year. These increases were offset by declines in shipments of high margin products for PC graphics cooling and workstations in the fourth quarter of 2014.

Operating costs increased 11% compared with the fourth quarter of 2013, reflecting principally USD 1.5 million of legal costs related to defense of existing intellectual property (IP) and securing new IP (USD 0.4 million incurred in fourth quarter 2013). The increase in legal costs are principally a result of the completion in December 2014 of a trial versus CMI USA, Inc. (formerly Cooler Master, USA Inc.), which resulted in a favorable outcome for Asetek. IP legal costs for the year 2014 were USD 3.8 million compared with USD 1.7 million in 2013. The Company also continues to invest in the development and marketing of the data center solutions. Asetek incurred an operating loss of USD 3.5 million in the fourth quarter of 2014 (USD 2.4 million operating loss in fourth quarter 2013).

Finance income and cost was not significant in the fourth quarter or full year 2014. In the fourth quarter of 2014, the Company recognized USD 1.1 million income tax benefit related to credits associated with investment in research and development (USD 0.4 million earned in the same period of 2013). The 2014 benefit is recorded as a receivable to be received as cash funds in the second half of 2015.

Balance sheet Q4

Asetek's total assets at December 31, 2014 amounted to USD 12.8 million, an USD 8.2 million decrease from December 31, 2013. The decrease in assets resulted principally from cash payments for operating expenditures and litigation costs. Total cash and cash equivalents was USD 4.2 million at December 31, 2014.

Cash flow statement Q4

Net cash used by operating activities was USD 5.8 million for 2014, compared with USD 4.6 million used in 2013. The change was mainly attributed to the increased operating loss. Cash used by investing activities was USD 2.0 million, related principally to additions in capitalized development costs and property and equipment.

Cash provided by financing activities was USD 0.05 million in 2014, related principally to financing of equipment. In 2013, cash provided by financing activities was USD 17.9 million, principally the result of inflows associated with the Company's IPO, net of payments of outstanding debt.

Net change in cash and cash equivalents was negative USD 7.5 million in 2014, compared with an increase of USD 10.4 million in 2013. Not including IPO related transactions, the net change in cash in 2013 was negative USD 6.9 million.

9.5.2 Financial year 2014 (unaudited)

Income statement
Total revenues for 2014 were USD 20.8 million, on par with 2013 which totaled USD 20.7 million. An increase in data center revenues in 2014 more than offset a decrease in revenues from desktop graphics and workstation cooling units. Sealed loop cooling unit volumes for 2014 were 425,000, down marginally from 2013. ASP's for the year 2014 were USD 45.50, a decline of 3% from 2013.

Gross margin increased to 41.8% in 2014 from 38.8% in 2013. The increase reflects multiple factors. A change in business model with certain customers resulted in reduction of their sales prices and increases in their gross margins. Asetek's proactive management of the mix of product offerings and cost savings achieved with certain component suppliers also increased margins. These increases were partly offset by declines in shipments of high margin products for PC graphics cooling and workstations in 2014.

In 2014, operating expenses were USD 18.5 million, a 17% increase over USD 15.8 million in 2013, reflecting principally USD 3.8 million of legal costs associated with defense of existing intellectual property (IP) and securing new IP (USD 1.7 million incurred in 2013). The substantial increase in legal costs occurred in part due to the completion of a trial versus CMI USA, Inc. (formerly Cooler Master, USA Inc.), which resulted in a favorable outcome for Asetek. A lawsuit against another competitor, CoolIT Systems, Inc., was settled in February 2015. Operating expenses also reflect share based compensation expense associated with employee option grants totaling USD 0.9 million (USD 0.6 million in 2013) and foreign exchange loss of USD 0.3 million (USD 0.1 million in 2013).

Finance income and costs in 2014 were not significant. Finance income in 2013 included USD 1.6 million of gains associated with the valuation of outstanding debt instruments converted to equity at the time of the IPO. Based on the initial trading price of the common shares, the Company recognized USD 0.8 million income on the convertible option on preferred shares and USD 0.8 million income on the convertible loan upon revaluation.

Finance costs in 2013 include foreign exchange loss of USD 0.5 million, plus USD 0.3 million of interest charges on debt paid or converted to shares during 2013. In 2014, income tax benefit associated with credits for research and development in Denmark totaled USD 1.1 million (USD 0.4 million in 2013). As a result of the above, net loss for 2014 increased to USD 8.8 million from a net loss of USD 6.3 million in 2013.

<u>Balance sheet</u>
Asetek's total assets at the end of 2014 were USD 12.8 million, compared with USD 21.0 million at the end of 2013. The decrease is principally the result of cash payments for operating expenditures, including litigation costs. Cash and cash equivalents on hand at December 31, 2014 was USD 4.2 million.

Significant changes in specific assets for 2014 were as follows: Cash and cash equivalents decreased USD 7.5 million due to funding of operations and legal costs. Trade receivables decreased USD 1.3 million from 2013 principally due to a 29% decrease in sales in the last month of 2014 compared with the last month of 2013. Intangible assets increased USD 0.5 million due to an increase in capitalizable product development costs. Other receivables increased USD 0.5 million as a result of tax credits earned but not yet collected.

Total liabilities decreased by USD 0.8 million in 2014. Trade payables decreased USD 0.8 million principally due to lower inventory purchases in the fourth quarter of 2014 compared with the same period of 2013. Short-term debt decreased USD 0.1 million due to net payments on a line of credit. Accrued compensation and benefits decreased USD 0.1 million due to lower bonuses payable in 2014. These decreases were partly offset by an increase in accrued liabilities of USD 0.5 million reflecting an increase in accrued legal costs and USD 0.2 million of liabilities reclassified from long-term to short-term during 2014.

<u>Statement of cash flows</u>
Net cash used by operating activities was USD 5.8 million for 2014, compared with USD 4.6 million used in 2013. The change was mainly attributed to the increased operating loss. Cash used by investing activities was

USD 2.1 million, related principally to additions in capitalized development costs and property and equipment. Cash provided by financing activities was USD 0.1 million in 2014, compared with USD 17.9 million provided in 2013. Funds received in 2014 were principally related to leasing of equipment. The activity in 2013 reflected USD 21.4 million of net proceeds raised in the Company's IPO in the first quarter of 2013, and payments of USD 4.0 million of outstanding debt, interest and line of credit, net of draws. Net change in cash and cash equivalents was negative USD 7.5 million in 2014, compared with an increase of USD 10.4 million in 2013. Not including IPO related transactions, the net change in cash in 2013 was negative USD 6.9 million.

9.5.3 Financial year 2013

Income statement

Total revenues in 2013 amounted to USD 20.7 million, an 11% increase compared to USD 18.7 million in 2012. Average selling prices and sales volumes for desktop liquid cooling units each increased about 3% from 2012 due to increased focus on sales to the high end markets, a change from the year before where average selling prices declined by 4% in 2012 due to the product mix sold. Revenues were positively impacted by USD 0.8 million from the Group's first sales of data center products and services.

Gross margin increased to 38.8% in 2013 (36.3% in 2012), principally as a result of improved cost management and a richer mix of sales of high end desktop cooling products. The increase in desktop margin was partially offset by lower profit margins on the sale of third party data center equipment supplied on a contract with the U.S. Department of Defense. The desktop segment had adjusted EBITDA of USD 4.3 million in 2013. The desktop segment experienced increased revenue and improved gross margins in 2013. The Company made significant progress with its datacenter business in 2013 with start-up of strategically important projects and additional project intake during the year.

In 2013, operating expenses were USD 15.8 million, a 35% increase over 2012 (USD 11.7 million). In mid-2012 and subsequent to the IPO in March 2013, Asetek increased investments in development and marketing of the data center business. Operating expenses also reflect USD 1.7 million of legal costs associated with law suits filed by the Company against competitors.

Operating losses were USD 7.8 million compared to an operating loss of USD 4.9 million in 2012. The increase was due to continued investment in the datacenter business, and legal expenses associated with defending intellectual property rights. Adjusted EBITDA in the data center segment was USD 6.4 million losses due to the continued investments in development and marketing.

Financial income in 2013 includes USD 1.6 million of gains associated with the valuation of outstanding debt instruments converted to equity at the time of the IPO. Based on the initial trading price of the common shares, the Company recognized USD 0.8 million income on the convertible option on the preferred shares and USD 0.8 million income on the convertible loan upon revaluation. Finance cost in 2013 include foreign exchange losses of USD 0.5 million on cash deposits held in NOK in the second quarter, plus USD 0.3 million of interest charges on debt paid or converted to shares during 2013. In 2012, the revaluation of preferred shares and a convertible loan resulted in finance cost of USD 3.2 million, plus interest charges on outstanding debt of USD 0.5 million.

Balance sheet

Asetek's total assets at the end of 2013 were USD 21.0 million, compared to USD 8.2 million at the end of 2012. The large increase is principally the result of the Company's IPO, which raised USD 21.4 million in net proceeds. Cash and cash equivalents on hand at December 31, 2013 was USD 11.7 million.

The most significant events in specific assets for 2013 were as follows: cash and cash equivalents increased by USD 10.4 million related to the net IPO funds received, partly offset by debt repayment and funding of operations. Trade receivables and other assets increased by USD 1 million due to a 50% increase in revenue in the last month of 2013 versus the same period of 2012. Property and equipment increased by USD 0.7 million and intangible assets increased by USD 0.4 million, principally due to equipment accrued and capitalization costs associated with growth in the data center business.

Current liabilities, which include preferred shares and their embedded convertible option from 2012, decreased from USD 41.4 million in 2012 to USD 5.7 million in 2013. At the time of the IPO, all of Asetek's preferred shares, valued at USD 37.1 million in 2012 were converted to common shares. Trade payables increased by USD 1.5 million in 2013, principally due to higher inventory purchases to support the increase in sales. Accrued compensation and benefits increased USD 0.5 million due to incremental incentive compensation earned in 2013. Long term debt decreased by USD 7 million in 2013 due to repayment of USD 3 million in notes payable and conversion of convertible debt in connection with the IPO. Of the USD 4.4 million in convertible debt held at the beginning of 2013, USD 3.1 million was converted to common shares and USD 0.6 million was repaid. The remaining USD 0.8 million was recognized as a gain at the IPO date, based on the initial trading price of the common shares. Included in long-term debt are USD 0.3 million of finance leases for equipment acquired in 2013.

Statement of cash flows

Net cash used in operating activities in 2013 was USD 4.6 million compared with USD 3.6 million used in 2012. The change was mainly due to the increase in operating loss incurred during the year. The cash used in investing activities was USD 3.1 million, related in principal to additions in capitalized development costs and property and equipment. Cash provided by financing activities was USD 17.9 million in 2013, compared to USD 3.3 million provided in 2012. The change reflects USD 21.4 million of net proceeds raised in the Company's successful IPO in the first quarter of 2013, and payments of USD 4.0 million of outstanding debt, interest and line of credit, net of draws. The change also includes USD 0.2 million received on deposit from a sub lessee of the Company's new facilities in Denmark. Net change in cash and cash equivalents was USD 10.4 million in 2013, compared with USD (1.4) million in 2012.

9.5.4 Financial year 2012

Income statement

Total revenues amounted to USD 18.7 million in 2012 compared to USD 15.6 million in 2011. Average selling prices in 2012 declined 4% from 2011 due to the mix of products sold, whereas sales volumes increased by 24% from 2011 mainly due to the increase in sales to customers acquired in late 2011 and 2012. In 2011, the Group expanded its customer base by signing significant top-tier resellers Intel, AMD and Antec, and added ThermalTake as a reseller in 2012. In 2012, the Group's two largest customers comprised 43% of total revenues compared to 45% in 2011 and 78% in 2010. Gross margin remained relatively flat in 2012 compared to 2011.

In 2012, activities associated with reorganization and the IPO resulted in increased legal and administrative costs compared with 2011. In addition, the Group incurred increased legal costs to defend its intellectual property. As a result, general and administrative costs increased by 23% in 2012 compared with 2011.

Due to a continued focus on new product development, intellectual property rights defense and efforts directed at the IPO, the Group incurred an operating loss of USD 4.9 million in 2012, compared with operating losses of USD 3.7 million in 2011.

Financial expenses in 2012 increased from 2011 due to a financial loss associated with the change in fair value on the convertible preferred shares of USD 1.8 million, interest costs and a loss on the fair value of the USD 3.0 million convertible loans issued in October 2012 totaling USD 1.4 million, and drawdowns on its lines of credit.

Balance sheet

Total assets as per 31 December 2012 were USD 8.2 million, a slight decrease from USD 8.5 million as of the end of 2011. The principal change in assets was the result of offsetting effects. Trade receivables and other assets increased by USD 1.8 million from 2011 principally due to increased sales in the fourth quarter of 2012 compared with 2011. Inventories increased by USD 0.2 million associated with supporting increased revenue levels and product transitions. Cash and cash equivalents decreased by USD 1.4 million associated with the operating losses incurred, after considering the effects of the USD 3.0 million convertible loan issued. Intangible assets decreased by USD 0.7 million due to higher amortization costs.

Current liabilities, including redeemable convertible preferred shares, totaled USD 41.4 million as per 31 December 2012, compared to USD 40.8 million at the end of 2011. The change is mainly due to an increase in the fair value of the conversion option. The preferred shares are classified as current liabilities because of the shareholders' ability to redeem them upon change in control. The increase in other current liabilities was principally due to an increase in accrued administrative expenditures related to the Group's financing initiatives. These increases were partially offset by extending the maturity of a previously existing short-term USD 3.0 million note, resulting in classification of the note as long-term debt in 2012. Long-term debt also increased due to the USD 3.0 million convertible loans secured in October 2012.

Statement of cash flows

Net cash used by operating activities was USD 3.6 million for 2012, compared to USD 0.2 million in 2011. The change was mainly due to the increased net loss, and increases in trade receivables and inventories. Cash used in investing activities was USD 1.3 million. Cash provided by financing activities was relatively flat at USD 3.3 million in 2012 compared to USD 2.9 million in 2011. The Company secured a USD 3.0 million convertible loan in 2012 and issued USD 3.0 million of Series C convertible preferred shares in 2011. Net change in cash and cash equivalents was a net outflow of USD 1.4 million in 2012, compared with a net inflow of USD 0.2 million in 2011.

9.5.5 Financial year 2011

Income statement

Total revenues amounted to USD 15.6 million in 2011 compared to USD 15.7 million in 2010. Average selling prices increased by 5% from 2010 to 2011 while sales unit volumes decreased by 6%, principally as a result of general softness in the global consumer goods markets.

In 2011, the Group expanded its customer base by signing with the significant top-tier resellers Intel, AMD and Antec, and reduced the dependency on its largest customer in 2010. Its two largest customers comprised 45% of total revenues compared to 78% in 2010.

The gross margin improved from 31% in 2010 to 37% in 2011, mainly due to improved product cost management.

The Group expanded its operational activities in China and evaluated critical functions for optimal performance, in order to achieve increased productivity for less cost, through consolidation of support functions and other process improvements. This effort resulted in a reduction of overhead cost from 2010 to 2011 by over 8%.

As a result of continued strategic investment in product development, applications and marketing, the Group incurred a net operating loss of USD 3.7 million in 2011, compared to an operating loss of USD 4.2 million in 2010.

Finance income on fair value of convertible preferred shares in 2011 resulted from a decrease in the value of the conversion option at 31 December 2011 due to changes in the valuation of the Group.

Balance sheet

Total assets at the end of 2011 were USD 8.5 million, a decrease from USD 8.8 million at year-end 2010. The decline in total assets was mainly due to a decrease in inventories of USD 0.8 million, caused by efficiencies gained in managing outsourced manufacturing. Trade receivables decreased by USD 0.3 million from 2010. Intangibles increased by USD 0.5 million as a result of an increase in costs incurred for the development of new products. Cash and cash equivalents increased by USD 0.2 million due to variability in the timing of payments, funding and customer receipts.

Current liabilities increased from USD 39.3 million in 2010 to USD 40.8 million at the end of 2011. The increase was principally due to higher trade payables and accrued liabilities relating to the timing of payments.

Long-term debt, consisting of finance leases, decreased from USD 28 thousand in 2010 to USD 15 thousand in 2011.

Statement of cash flows

Net cash used by operating activities was USD 0.2 million for 2011, compared to USD 4.6 million in 2010. The change was mainly due to a USD 3.0 million reduction in payables and accrued liabilities in 2010 that did not occur in 2011. Cash used in investing activities increased to USD 2.7 million in 2011 from USD 1.3 million in 2010 due to increases in costs capitalized for development of new products and purchases of property and equipment. Cash provided by financing activities was USD 2.9 million in 2011, relating to the issuance of Series C convertible preferred shares, compared to USD 2.8 million in 2010, which resulted principally from a note payable issued to a shareholder. Net change in cash and cash equivalents was a net inflow of USD 0.2 million in 2011, compared to a net outflow of USD 3.2 million in 2010.

9.6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to a variety of commercial and financial risk: insurance risk, liquidity risk, market risk (including foreign exchange risk), and product innovation and market development, projects and contracts, employee relations. See further description under section 2.

Asetek is continuously working on identifying risks that can negatively impact the Company's future growth, activities, financial position and results. To the largest extent possible, Asetek tries to accommodate and limit the risks which the Company can affect through its own actions. Asetek conducts its business with significant focus on risk monitoring and management. The primary responsibility for Asetek's risk management and internal controls in relation to the financial reporting process rests with the Executive Management. Asetek's internal control procedures are integrated in the accounting and reporting systems and include procedures with respect to review, authorization, approval and reconciliation. The Executive Management is in charge of ongoing efficient risk management, including the identification of material risks, the development of systems for risk management, and that significant risks are routinely reported to the Board of Directors.

9.7 SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL OR TRADING POSITION SINCE 31 DECEMBER 2014

On 24th February, Asetek announced a global purchase agreement with Fujitsu Technology Solutions GmbH, a leading global server vendor. Fujitsu will incorporate Asetek's RackCDU D2C™ liquid cooling technology into its High Performance Computing (HPC) server product line. Asetek expects Fujitsu to launch the first products based on RackCDU in 2015, and anticipates product launches involving various server models throughout the year. The contract value is undisclosed but anticipated business with Fujitsu is expected to drive future improvement in the financial position of the Group.

On 10th February, Asetek announced that it had been selected by the California Energy Commission (CEC) to perform an USD 3.5 million project to install RackCDU D2C™ liquid cooling in two large scale computing data centers in California. The project will include installation of RackCDU in approximately 90 racks of servers and the addition of RackCDU D2C liquid cooling to servers from multiple OEMs. Additional monitoring equipment will be installed to track energy-savings, cost-savings and computational performance over a period of 12-months following system installation. Results will be published through a CEC report to be released following project completion. The project start date is anticipated to be 1 July 2015. The duration of the project is expected to be 24 months with hardware installed in two phases, in month 6 and month 13.

As of 24 February, 2015, the Company raised NOK 100 million through the Private Placement of 10,000,000 shares. The Subsequent Offering will improve the liquidity of the Company further with an additional NOK 20 million (assuming full subscription).

There have been no other significant changes in the financial or trading position of the Group which has occurred subsequent to the end of the last financial year.

10. CAPITAL RESOURCES

The Group has incurred losses from operations and negative cash flow from operations since inception. In 2013, the Group secured liquidity through its initial public offering of common shares.

Cash and cash equivalents comprised the following as of 31 December 2014:

Figures in USD thousands	**31.12.14** (unaudited)	**31.12.13** (audited)
Cash and cash equivalents	4,170	11,663
Total	4,170	11,663

Source: The Company's 2014 consolidated financial statements and 2013 annual report

Note that on 24 February, 2015, the Company raised NOK 100 million through the Private Placement of 10,000,000 shares, each with a par value of DKK 0.10, at a price of NOK 10 per share. The Private Placement was approved by the Company's EGM held on 19 March 2015. For more information see section 5. The Subsequent Offering will improve the liquidity of the Group further with the issue of 2,000,000 shares, each at a par value of DKK 0.10, at a price of NOK 10 per share (assuming full subscription). Other than the Private Placement, there has been no material change in the Company's capital resources as of the date of this Prospectus.

At the date of this Prospectus there are no material restrictions on the Group's access or possibility to use its cash and cash equivalents.

10.1 SUMMARISED CONSOLIDATED CASH FLOW

The table below is derived from the historical information as presented in section 9.2 "Historical financial information".

Figures in USD thousands	**2014 Unaudited**	**2013 Audited**	**2012 Audited**	**2011 Audited**
Cash flow from operating activities	(5,823)	(4,555)	(3,633)	(240)
Cash flow from investing activities	(2,045)	(3,073)	(1,253)	(2,665)
Cash flow from financing activities	52	17,861	3,318	2,906
Effect of exchange rate changes	323	182	148	167
Net change in cash and cash equivalents	**(7,493)**	**10,415**	**(1,420)**	**168**
Cash and cash equivalents at the beginning of the period	11,663	1,248	2,668	2,500
Cash and cash equivalents at the end of the period	**4,170**	**11,663**	**1,248**	**2,668**

Source: The Company's 2014 consolidated financial statements, 2013 and 2012 annual reports

Cash flow from operating activities in 2014 amounted to USD (5.8) million compared to USD (4.6) million in 2013. The change was mainly attributed to the increase in operating loss. Cash flow from operating activities in 2013 amounted to USD (4.6) million in 2013 compared to USD (3.6) million in 2012. The change was mainly attributed to the increased operating loss.

Cash flow from operating activities amounted to USD (3.6) million in 2012 compared to USD (0.2) million in 2011, respectively. The large negative increase from 2011 to 2012 was mainly due to the increased net loss and increases in trade receivables and inventories.

The Group's cash flow from investing activities consists primarily of investments in R&D and property and equipment. Cash flow from investing activities in 2014 amounted to USD (2.0) million of which USD (1.9) million consisted of investments in R&D. Cash flow from investing activities in 2013 amounted to USD (3.1) million of which USD (2.1) million consisted of investment in R&D, USD (0.6) million consisted of investment in property and equipment, and USD (0.3) million represented additions to other assets. Cash flow from investing activities in 2012 amounted to USD (1.3) million, of which USD (1.2) million constituted R&D investments. Cash flow from investing activities in 2011 was USD (2.7) million of where R&D investments constituted USD (2.3) million.

The Group's cash flow from financing activities is mainly related to issuance of common and preferred shares and transactions with finance leases and lines of credit. In 2014, the Group had USD 0.2 million of cash proceeds from the financing of previously purchased equipment, USD (0.2) million of payments on finance leases, net pay down of USD 0.1 million against line of credit, and USD 0.1 million of proceeds from issuance of share capital. In 2013, the Group raised USD 21.4 million of net proceeds from the Company's IPO in March 2013. The same year the Group made payments of USD 4 million towards outstanding debt, interest and line of credit, net of draws. The change in financing cash flow also reflect the USD 0.2 million received on deposit from a sublease of the Company's new facilities in Denmark. In 2012 the Group secured a USD 3.0 million convertible loan, and in 2011 it issued USD 3.0 million of Series C convertible preferred shares.

10.2 WORKING CAPITAL STATEMENT

As described in section 5.2, the Company raised NOK 100 million in gross proceeds through the Private Placement on 2 February 2015. The Private Placement was approved by the Company's extraordinary general meeting on 19 March 2015. Thus, given the net proceeds from the Private Placement, the Company is of the opinion that it has sufficient working capital for its present requirements (i.e. for the next twelve months).

10.3 CAPITALIZATION AND INDEBTEDNESS

The following tables set forth the Group's consolidated capitalization and indebtedness as of year-end 2014. The tables should be read together with the consolidated financial statements and the notes related hereto, as well as the information in section 9 "Financial information". The information provided in the capitalization and indebtedness statements below is extracted from the Company's interim figures for the fourth quarter 2014.

Figures in USD thousands	**31.12.14** **Unaudited**
Shareholders' equity	
Share Capital	264
Legal Reserves	-
Other Reserves	7158
Total Equity (A)	**7,422**
Indebtedness	
Current debt	
Guaranteed loans	-
Secured loans	-
Unguaranteed/unsecured	5,083
Total current debt	**5,083**
Non-current debt	
Guaranteed loans	-
Secured loans	-
Unguaranteed/unsecured	309
Total non-current debt	**309**
Total indebtedness (B)	**5,392**
Total capitalization (A+B)	**12,814**

Source: The Company's 2014 unaudited consolidated financial statements

The table below sets forth the Group's net indebtedness as of 31 December 2014.

Figures in USD thousands	**31 December 14 Unaudited**
A. Cash	4,170
B. Cash equivalents	-
C. Trading securities	-
D. Liquidity (A+B+C)	**4,170**
E. Current financial receivables (D)	-
F. Current bank/bond debt	223
G. Current portion of non-current debt	77
H. Other current financial debt[1]	204
I. Current financial debt (F+G+H)	**504**
J. Net current financial indebtedness (I-E-D)	**(3,666)**
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	309
N. Non-current financial indebtedness (K+L+M)	**309**
O. Net financial indebtedness (J+N)	**(3,357)**

Source: The Company's 2014 unaudited consolidated financial statements
[1] a deposit from a sublessor of the building Asetek A/S lease in Denmark

Except for the completed Private Placement, and the contemplated Subsequent Offering there have been no material changes to the Company's consolidated capitalization and indebtedness since 31 December 2014.

10.4 DEBT OVERVIEW

As of 31 December 2014 the Group had USD 0.3 million in total non-current liabilities and USD 5.1 million in current liabilities.

The following is a summary of the Group's outstanding debt per 31 December 2014:

Figures in USD thousands	**31 December 2014 Unaudited**
Non-current liabilities:	
Finance leases	309
Total non-current liabilities	**309**
Current liabilities:	
Line of credit (Sydbank A/S)	223
Finance leases	77
Accrued liabilities	2,137
Trade payables	2,646
Total current liabilities	**5,083**
Total debt	**5,392**

Source: The Company's 2014 unaudited consolidated financial statements

Non-current liabilities
Total non-current liabilities amounted to USD 0.3 million year-end 2014, and consist of the following:

Figures in USD thousands	**Amount Unaudited**	**Maturity Unaudited**
Leases	USD 309	-
Total	**USD 309**	-

Source: The Company's 2014 unaudited consolidated financial statements

Letter of credit
As of 31 December 2014, the Company had an outstanding letter of credit for USD 0.5 million issued to its principal contract manufacturer. The letter of credit expires 31 May 2015.

Current liabilities
As of 31 December 2014 the Company had USD 5.1 million in total current liabilities, comprised of accrued liabilities, trade payables and short term debt, including the line of credit with Sydbank A/S of USD 223 thousand at year-end 2014.

Line of credit with Sydbank A/S
Asetek Danmark A/S has a DKK 2 million (USD 0.3 million) revolving line of credit with Sydbank A/S. Interest is payable monthly at the Danish CIBOR 3 rate plus 4.5 percentage points, which summarized to 4.8 % at 31 December 2014. At 31 December 2014, total outstanding on the line was USD 0.2 million. The line is collateralized by the trade receivables of Asetek Danmark A/S.

Indirect and contingent liabilities
The Group does not have any indirect or contingent liabilities.

10.5 INVESTMENTS

The Group's investment activities are related to research and development and fixed assets like machinery and equipment. The Group routinely incurs costs directly attributable to the design and testing of new or improved products to be held for sale. These costs are capitalised as intangible assets and amortized over the estimated useful lives of the products, typically three to forty-eight months.

10.5.1 Historical investments

The table below provides an overview of the Group's investment activities for the financial years 2014, 2013, 2012 and 2011. The biggest portion of the investments is capitalized R&D expenses, mainly salaries to the R&D team, capitalized and classified as intangible assets.

Figures in USD thousands		**Location**	**2014 Unaudited**	**2013 Audited**	**2012 Audited**	**2011 Audited**
Intangible assets	Capitalized development expenses, Desktop segment	Denmark	675	452	1,059	2,211
	Capitalized development expenses, Data center segment	Denmark	667	990	105	-
	Capitalized development expenses, Desktop segment	USA	160	147	1	68
	Capitalized development expenses, Data center segment	USA	371	539	-	-
Total intangible assets			1,873	2,128	1,165	2,279
Additions to other assets	Deposit on property lease agreement	Denmark	-	314	-	-
Total additions to other assets			-	314	-	-
Leasehold improvements, property and equipment	From 2012; primarily manufacturing equipment	Denmark	160	599	32	283
	Primarily leasehold improvements	USA	10	32	33	87
	Primarily leasehold improvements	China	2	-	23	16
Total leasehold improvements, property and equipment			172	631	88	386
Total investments			**2,045**	**3,073**	**1,253**	**2,665**

Source: The Company's 2014 unaudited consolidated financial statements and 2013 and 2012 annual reports

2014

Total investments in 2014 totaled USD 2.0 million, of where USD 1.8 million was related to R&D and USD 0.2 million was related to leasehold improvements, machinery and equipment. R&D investments of USD 0.85 million was capitalized development expenses related to the Desktop segment while USD 1 million was related to capitalized development expenses related to the Data center segment, mainly salaries to the R&D team.

2013

Total investments in 2013 totaled USD 3.1 million, of which USD 2.1 million was related to R&D, USD 0.3 million was related to additions to other assets, and USD 0.6 million was related to leasehold improvements, machinery and equipment. R&D investments of USD 1 million was capitalized development expenses related to the Desktop segment while USD 0.2 million was related to capitalized development expenses related to the Data center segment, mainly salaries to the R&D team.

2012

Total investments in 2012 totaled USD 1.3 million, of where USD 1.2 million was related to R&D and USD 0.1 million was related to leasehold improvements, machinery and equipment. R&D investments of USD 0.9 million was capitalized development expenses related to the Desktop segment while USD 1 million was related to capitalized development expenses related to the Data center segment, mainly salaries to the R&D team.

2011

Total investments in 2011 amounted to USD 2.7 million, of where USD 2.3 million was related to R&D and USD 0.4 million was related to machinery, leasehold improvements, construction in process and equipment. R&D investments of USD 2.3 million were capitalized development expenses related to the Desktop segment, mainly salaries to the R&D team.

10.5.2 Investments in progress and future investments

In late 2014, the Group launched two new products aimed at the data center business, i.e. the RackCDU™ and the Internal Loop Liquid Cooling. The Group is in the process of launching a third new product: the Inside Server Air Conditioning. The near future will require further testing and also preparing for manufacturing of these data center products. These are projects currently being processed by the R&D department, which among other things, work with testing and maturing of platform wide and/or customer specific technologies.

More specifically, the Company expects annual investments in the range USD 7 – 10 million per year over the next three years, related to market development and manufacturing equipment and gross investment in the data center business in the form of overhead expenses.

So far in 2015 there have been investments related to capitalized R&D expenses in 2015, similar to the levels in 2014, of approximately USD 0.07 million per month related to the Desktop segment and approximately USD 0.1 million per month related to Data center developments.

Future funding of investments will come from internal and external sources, namely the Private Placement and the Subsequent Offering. No other external financing is planned as of the date of this Prospectus. At the date of this Prospectus, the Group has not pre-committed to any of the abovementioned investments.

11. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

11.1 COMPANY CORPORATE INFORMATION

The Company's legal and commercial name is Asetek A/S. The Company is organised as a public limited liability company in accordance with the Danish Companies Act, and is registered with the Danish Business Authority under company organisation no. (CVR) 34 88 05 22. The Company was incorporated as a shelf company on 6 December 2012 in Denmark and acquired by Asetek Holdings on 16 January 2013.

Asetek's registered office is Assensvej 2, 9220 Aalborg East, Denmark. The Company's telephone number is +45 9645 0047.

The Shares are registered in book-entry form with VPS under ISIN DK 0060477263, and are listed on Oslo Børs. The Company's register of shareholders in the form of the register of VPS is kept by DNB Bank ASA, Registrars Department, 0021 Oslo, Norway.

11.2 SHARE CAPITAL

11.2.1 Overview

The Company's current share capital is DKK 2,488,131.1 divided into 24,881,311 shares, each with a nominal value of DKK 0.10. All shares are validly issued and fully paid. The total number of shares at year end 2014 was 14,881,311 shares. Hence, no new shares were issued during 2014.

11.2.2 Share capital history

The table below summarises the development in the Company's share capital since its incorporation on 6 December 2012 and up until the date of this Prospectus. Note that the changes following the Subsequent Offering are not included in the table below.

Date of registration	Type of change	Change in issued share capital (DKK)	Subscription price per Share (DKK)	Par value per Share (DKK)	No. of issued Shares after change	Total issued share capital after change (DKK)
6 December 2012	Incorporation	500,000	100	100	5,000	500,000
13 February 2013	Share capital decrease	385,000	0.10	0.10	1,150,000	115,000
13 February 2013	Share capital increase	923,8450	0.10	0.10	10,388,457	1,038,845.70
18 March 2013	Share capital increase	49,285.40	35.7768 (DKK equivalent of NOK 36)	0.10	10,881,310	1,088,131.10
18 March 2013	Share capital increase (IPO)	400,000	35.52189 (DKK equivalent of NOK 36)	0.10	14,881,311	1,488,131.10
23 March 2015	Share capital increase	1,000,000	8.533 DKK, equivalent of NOK 10	0.10	24,881,311	2,488,131.10

The share capital decrease and the simultaneous share capital increase on 13 February 2013, as listed in the table above, were carried out for the purpose of making Asetek Holdings a subsidiary of the Company.

On 20 March 2013 the Group successfully completed the Initial Public Offering (IPO) on Oslo Børs. The number of issued shares in the Company following the IPO and the conversion of USD 2.4 million in nominal value of the USD 3 million convertible loan was 14,881,311.

The total number of shares in the Company will increase to 26,881,311 following the Subsequent Offering (assuming full subscription), each with a par value of DKK 0.10.

11.3 OWN SHARES

As of the date of this Prospectus the Company holds 665,123 Shares with a book value of 0, and a face value of DKK 0.10 per share, a total of DKK 66,512.30.

11.4 OUTSTANDING AUTHORIZATIONS

11.4.1 Authorisation to issue warrants

The Board of Directors is authorised, for the period until 14 August 2018, to issue, in one or more rounds and without pre-emption rightsto the existing shareholders, warrants granting the right to subscribe for shares in the Company of a nominal value of up to DKK 80,000 in connection with the issue of new Shares to executive officers, members of the Board of Directors, consultants and employees of the Company and/or its subsidiaries as determined by the Board of Directors. The nominal amount can be higher due to the consequences of the adoption of adjustment clauses the Board of Directors may approve. The warrants shall give the right to subscribe for shares in the Company at a price fixed by the Board of Directors, which may be lower than the market price. See article 6.1 of the Articles of Association.

The Board of Directors has partially exercised its authorisation pursuant to Article 6.1 of the Articles of Association to issue warrants on 8 October 2013, 23 April 2014 and 12 August 2014. As a consequence, the authorisation to issue warrants in article 6.1 of the Articles of Association has been reduced to a nominal value of DKK 719.50. See articles 6.2-6.5 of the Articles of Association.

11.5 SHARE OPTIONS

As of the date of this Prospectus, Asetek has 431,473 share options and 764,974 warrants outstanding. See section 8.5.3 for a more thorough description.

11.6 SHAREHOLDER RIGHTS

There is only one class of Shares. The Shares are equal in all respects, including the right to dividend; voting rights; rights to share in the issuer's profit; rights to share in any surplus in the event of liquidation; redemption provisions; reserves or sinking fund provisions; liability to further capital calls by the issuer; and any provision discriminating against or favouring any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares. Each Share carries one vote at the Company's general meeting.

11.7 DIVIDEND POLICY

Asetek is investing its capital in the development and marketing of its cooling products and also values the flexibility to be able to pursue strategic opportunities if they should arise. Therefore, the Company has up until now not distributed any dividends and any surplus that the Group's operations generate in the future is expected to be retained within the Group for further growth.

11.8 SHAREHOLDERS

The table below sets out the Company's shareholders as of 17 March 2015:

	Name	**Number of Shares**	**Percentage (%)**
1	DE Shaw (State Street Bank AN A/C Client Omnibus)	2,267,579	15.2%
2	Sunstone Technology	1,666,341	11.2%
3	Danske Bank A/S 3887 Operations Sec.	897,127	6.0%
4	Verdipapirfondet DNB	895,150	6.0%
5	KLP Aksje Norge VPF	655,277	4.4%
6	Kommunal Landspensjon	585,595	3.9%
7	Wallevik Hellen and	500,000	3.4%
8	Storebrand Vekst	495,967	3.3%
9	J.P. Morgan Chase Ba	457,050	3.1%
10	Polar Capital Europe	431,000	2.9%
11	OP-Europe Equity Fund	406,000	2.7%
12	Andre Sloth Eriksen	391,862	2.6%
13	Verdipapirfondet DNB	351,738	2.4%
14	J.P. Morgan Chase Ba	328,024	2.2%
15	The Bank of New York	311,361	2.1%
16	NHO - P665AK	267,957	1.8%
17	Nykreditt Bank A/S	202,908	1.4%
18	Pensjonsordningen	200,000	1.3%
19	J.P. Morgan Chase Ba	171,544	1.2%
20	Morgan Stanley & Co	167,173	1.1%
	Other shareholders	2,556,535	17.2%
	Asetek treasury shares	665,123	4.5%
	Total shares outstanding	**14 881 311**	**100%**

The following shareholders owned more than 5% of the issued share capital as of 17 March 2015: DE Shaw (2,267,579 Shares, representing 15.2% of total share capital), Sunstone Technology (1,666,341 Shares, representing 11.2% of total share capital), and Danske Bank A/S 3887 Operations Sec. (897,127 Shares, representing 6% of total share capital). The Company's own shares represent 4.5% of total share capital.

As far as the Company is aware of, there is no other natural or legal person other than the above mentioned, which indirectly or directly has a shareholding in the Company above 5% which must be notified under Danish law. Shareholders with ownership exceeding 5% must comply with disclosure obligations according to the Danish Securities Trading Act, see section 12.7 below.

To the knowledge of the Company no person, entity or group directly or indirectly controls the issuer to such extent that special measures is considered necessary to ensure abuse of such control.

12. SHAREHOLDER MATTERS AND COMPANY AND SECURITIES LAW

This section includes certain aspects of Danish and Norwegian legislation relating to shareholding in a Danish public limited company, with its shares listed on Oslo Børs, but is however not a full or complete description of the matters described herein. The following summary does not purport to be a comprehensive description of all the legal considerations that may be relevant to a decision to purchase, own or dispose of Shares or the Subscription Rights. Investors are advised to consult their own legal advisors concerning the overall legal consequences of their ownership of Shares or the Subscription Rights.

The Company is a Danish public limited company and is as such subject to, inter alia, Danish company and securities law, including with regard to disclosure of inside information and ongoing disclosure requirements, market abuse, mandatory take-overs, squeeze-out, etc. However, the Company is also subject, inter alia, to certain aspects of Norwegian law, including the Norwegian Securities Trading Act.

The Company's Articles of Association as of the date of this Prospectus are attached as Appendix A.

12.1 THE GENERAL MEETING OF SHAREHOLDERS

The Company's general meetings shall be held at the Company's registered office, in Copenhagen or in Oslo. See article 7.3 of the Articles of Association.

General meetings shall be convened by the Board of Directors no later than three weeks and no earlier than five weeks before the date of the general meeting by publishing a notice on the Company's website and, where requested, by e-mail to all shareholders registered in the register of shareholders. See article 7.7 of the Articles of Association.

The annual general meeting shall be held every year in time for the audited and adopted annual report to reach the Danish Business Authority (Erhvervsstyrelsen) before expiry of the time limit provided by the Danish Financial Statements Act (årsregnskabsloven). See article 7.4 of the Articles of Association.

Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from the Board of Directors, the auditor, or shareholders holding no less than 5% of the share capital. See article 7.6 of the Articles of Association.

Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one week before the date of the general meeting. See article 9.4 of the Articles of Association.

12.2 VOTING RIGHTS – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Each Share of DKK 0.10 carries one vote.

All business transacted by the general meeting shall be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (selskabsloven) or by the Articles of Association.

A resolution to amend the Articles of Association requires that the resolution be adopted by at least two-thirds of the votes cast as well as the share capital represented at the general meeting, unless the Danish Companies Act requires a larger majority.

The provisions in the Company's Articles of Association relating to a change of the rights of the shareholders or a change to the capital are not more stringent than required by the Danish Companies Act.

12.3 SUBSCRIPTION RIGHTS

Under Danish law, all shareholders of the Company will generally have pre-emptive rights if the general meeting of the Company resolves to increase the share capital by cash payment. However, the pre-emptive rights of the shareholders may be derogated from by a majority comprising at least two-thirds of the votes cast and of the share capital represented at the general meeting if the share capital increase is made at market price.

Furthermore, the Board of Directors has an authority to disapply pre-emption rights when issuing warrants. See section 11.4.1

The exercise of Subscription Rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements.

12.4 CHANGE OF CONTROL

The Company's Articles of Association do not contain provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

12.5 MANDATORY TAKEOVER BIDS

The Company is partly subject to the mandatory take-over provisions set out in Part 8 of the Danish Securities Trading Act, and partly the mandatory take-over provisions set out in the Norwegian Securities Trading Act chapter 6.

Matters of a legal nature related to the information to be provided to the employees of the Company and matters relating to company law, including matters concerning the thresholds at which mandatory bid obligations are triggered, possible exemptions from the obligation to present a bid and exceptions from the mandatory bid obligation, will be subject to Danish law and be monitored by the Danish Financial Supervisory Authority.

However, for matters of a legal nature related to the bidding process, including questions concerning the compensation offered in connection with the bid, and in particular the bid price, the bid procedure, information on the bidder’s decision to present a bid, the content of the offer document and publication of the bid, will be dealt with under Norwegian law.

12.5.1 Danish law

Section 31 of the Danish Securities Trading Act includes rules concerning public offers for the acquisition of shares in Danish companies admitted to trading on a regulated market (including Oslo Børs) or an alternative marketplace.

If a shareholding is transferred, directly or indirectly, in a company with one or several share classes admitted to trading on a regulated market or an alternative marketplace, the acquirer shall enable all shareholders of the company to dispose of their shares on identical terms, if such transfer involves the acquirer obtaining a controlling influence. The rules also apply to multiple acquirers acting in concert.

An acquirer has a controlling influence when he directly or indirectly holds more than one-third of the voting rights in a company, unless it is possible in special cases to clearly demonstrate that such holding does not constitute a controlling interest.

An acquirer, who does not hold more than one-third of the voting rights in a company, nevertheless has a controlling influence when the acquirer:

- has the right to control at least one-third of the - of voting rights in the company in accordance with any agreement with other shareholders;
- has the right to control the financial and operational affairs of the company according to the articles of association or an agreement; or
- has the right to appoint or dismiss a majority of the members of the supervisory board or equivalent managing body and this body has a controlling influence in the company.

Warrants, call options and other potential voting rights, which may currently be exercised or converted must be taken into account in the assessment of whether an acquirer has a controlling influence. Exemptions from the mandatory bid requirement may be granted under certain circumstances by the Danish Financial Supervisory Authority.

12.5.2 Norwegian law

In the case a mandatory bid obligation is triggered, the offer or is required to make an offer document complying with Norwegian law, and such document requires approval by the takeover supervisory authority (Oslo Børs) before the bid is made public. In the mandatory bid, all shares of the Company must be treated equally. The mandatory bid must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

12.6 SQUEEZE-OUT

The squeeze-out rules are subject to Danish corporate legislation.

Pursuant to Section 70 of the Danish Companies Act, shares in a Company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the share capital and a corresponding proportion of the voting rights in the Company. Furthermore, according to Section 73 of the Danish Companies Act, a minority shareholder may require the majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights to redeem the minority shareholder's shares.

12.7 DISCLOSURE OBLIGATIONS

Pursuant to Section 29 of the Danish Securities Trading Act, a shareholder in the Company is required to notify the Company and the Danish Financial Supervisory Authority as soon as possible when the shareholder's stake (i) represents 5% or more of the voting rights in the Company or 5% or more of the Company's share capital, and (ii) when a change of a holding already notified entails that the thresholds of 5%, 10%, 15% 20%, 25%, 50% or 90% and the thresholds of one-third and two-thirds of the voting rights in the Company or of the Company's share capital are reached or are no longer reached. The disclosure requirements also apply in respect of various synthetic, temporary or joint holdings as set out in Sections 4 and 6 of the Danish Executive Order no. 668 of 25 June 2012 on Major Shareholders.

Pursuant to Section 16 of the Danish Executive Order no. 668 of 25 June 2012 on Major Shareholders, the notification must state the identity of the shareholder, the threshold reached or no longer reached by the major shareholder, including the number of shares in the major shareholder's holding and their nominal value, information about share classes and about the basis of calculation of the holdings and the date on which the thresholds are reached or no longer reached. Any failure to comply with the disclosure requirements is punishable by a fine. After the receipt of a major shareholder notification, the Company will publish the contents thereof without undue delay.

Furthermore, the general notification requirements pursuant to Danish company law will apply. The identity of shareholders whose stake will (i) represent 5% or more of the voting rights in the Company or 5% or more of the Company's share capital or (ii) changes to said shareholders' holdings will entail that the thresholds of 5%, 10%, 15%, 20%, 25%, 50% or 90% and the thresholds of above that and two-thirds of the voting rights in the Company or of the Company's share capital are reached or are no longer to be reached will be published in the Danish Public Shareholders' Register which is publicly available, cf. Section 98(2) of the Danish Companies Act.

12.8 RIGHTS OF REDEMPTION AND REPURCHASE OF SHARES

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder’s consent). The Company’s share capital may be reduced by reducing the par value of the shares. A resolution to decrease the Company's share capital must be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

If a Danish limited liability company purchases its own shares for consideration, such consideration may only consist of the funds that may be distributed as extraordinary dividends under the Danish Companies Act. As a general rule, a purchase of a company's own shares for consideration requires authorisation from the general meeting to the company's board of directors. Such authorisation may only be given for a specified time, which may not exceed five years. However, where it is necessary in order to avoid significant and imminent detriment to the company, the board of directors may acquire the company's own shares on behalf of the company for consideration without authority from the general meeting.

Notwithstanding the above, Danish limited liability companies may, directly or indirectly, acquire their own shares (i) in connection with a reduction of the share capital; (ii) in connection with a transfer of assets by merger, division or other universal succession; (iii) in satisfaction of a statutory takeover obligation of the company; or (iv) in connection with the purchase of fully paid-up shares in a forced sale for the satisfaction of a claim held by the company.

12.9 DISTRIBUTION OF ASSETS ON LIQUIDATION

In the event of a dissolution or liquidation of the Company, the Company's shareholders are entitled to participate in the distribution of net assets in proportion to their nominal shareholdings after payment of the Company's creditors.

12.10 ARTICLES OF ASSOCIATION

The following is a summary of certain provisions of the Company's Articles of Association attached as Appendix A.

12.10.1 Objects of the Company

The Company's objects are to carry out business in the fields of development, manufacturing and marketing, including by way of holding shares in affiliates and associated companies, and any other activities that the board of directors deems to be ancillary or related thereto. See article 3 of the Articles of Association.

12.10.2 Registered Office

The Company's registered office is situated in the municipality of Aalborg. See article 2 of the Articles of Association.

12.10.3 Share Capital and nominal value

As of the date of this Prospectus, the Company's share capital is DKK 2,488,131.10, divided into 24,881,311 Shares, each with a nominal value of DKK 0.10. See article 4.1 of the Articles of Association.

12.10.4 Board of Directors and executive board

The Company is managed by a board of directors consisting of four to ten directors elected by the general meeting to hold office until the next annual general meeting. One or more alternate directors may also be elected. The board of directors elects a chairman. No member of the executive board may be elected as chairman. See articles 11.1 and 11.2 of the Articles of Association.

The board of directors forms a quorum when more than half of all directors are represented. All business transacted by the board of directors shall be decided by a simple majority of votes. In the event of an equality of votes, the chairman shall have a casting vote. See article 12.3 of the Articles of Association.

The board of directors shall appoint one to three executive officers to be responsible for the day-to-day management of the Company's business. See article 12.1 of the Articles of Association.

12.11 RESTRICTIONS ON SALE AND TRANSFER

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

For the avoidance of doubt, the restrictions mentioned in this Section 12.11 shall also apply to the granting, trading and exercising of any Subscription Rights to the extent relevant and applicable.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A; or (ii) to certain persons in offshore transactions compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Managers have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Offer Shares as part of their allocation at any time other than to QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described below.

Any offer or sale in the United States will be made by Carnegie Inc. a US affiliate/subsidiary of Carnegie AS or Beech Hill Securities Inc., a US licensed broker-dealer, to which Arctic Securities AS has entered into a chaperoning arrangement in accordance with the US Securities Exchange Act 15A-6. In addition, until 40 days after the commencement of the Private Placement and Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Private Placement or the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act and in connection with any applicable state securities laws.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any Private Placement or Subsequent Offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and / or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Offer Shares are “restricted securities” within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

United Kingdom

The Managers have represented, warranted and agreed that:

they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and they have complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Relevant Member State, with effect from and including the relevant implementation date, an offer to the public of any Offer Shares which are the subject of the Subsequent Offering contemplated by this Prospectus may not be made in that Relevant Member State, other than the Private Placement or the Subsequent Offering in Norway as described in this Prospectus, once the Prospectus has been approved by the competent authority in Norway and published in accordance with the EU Prospectus Directive as implemented in Norway, except that an offer to the public in that Relevant Member State of any Offer Shares may be made at any time with effect from and including the relevant implementation date under the following exemptions under the EU Prospectus Directive, if they have been implemented in that Relevant Member State:

to legal entities which are qualified investors as defined in the EU Prospectus Directive,to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive), as permitted under the EU Prospectus Directive, or
in any other circumstances falling within Article 3(2) of the EU Prospectus Directive;

provided that no such offer of Offer Shares shall require the Company, or the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Directive or supplement a prospectus pursuant to Article 16 of the EU Prospectus Directive. For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in each Relevant Member State.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

Switzerland

This Prospectus is not being publicly distributed in Switzerland. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this document, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

Australia

This Prospectus has not been lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Corporations Act 2001 (Cwth) of Australia (the "Corporations Act") and is only directed to certain categories of exempt persons. Accordingly, if you receive this Prospectus in Australia:

you confirm and warrant that you are either:

- a “sophisticated investor” under section 708(8) (a) or (b) of the Corporations Act
- a “sophisticated investor” under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant’s certificate pursuant to the section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made
- a person associated with the Company under section 708(12) of the Corporations Act, or
- a “professional investor” within the meaning of section 708(11) (a) or (b) of the Corporations Act,
- and, to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act, any offer made to you under this document is void and incapable of acceptance; and

you warrant and agree that you will not offer any of the Offer Shares sold to you pursuant to this Prospectus for resale in Australia within 12 months of those Offer Shares being sold unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

<u>*Canada*</u>

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Offer Shares in Canada or any province or territory thereof. Any offer or sale of the Offer Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

<u>*Hong Kong*</u>

No Offer Shares have been offered or sold, or will be offered or sold, in Hong Kong by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. In addition, no advertisement, invitation or document relating to the Offer Shares has been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares that are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

<u>*Japan*</u>

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “FIEL”). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise.

13. LEGAL MATTERS

13.1 LEGAL DISPUTES

From time to time the Company and/or the Group may become engaged in litigation or regulatory proceedings incidental to their business.

Other than the disputes set out below, neither the Company and/or the Group is, or has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), as of the date of this Prospectus, and for the preceding 12 months, which may have, or have had in recent past significant negative effects on the Company's and/or the Group's financial position or profitability.

On 27 May 2011, Asetek Danmark A/S filed a utility model infringement lawsuit against CoolIT before the Düsseldorf District Court. In response, CoolIT requested revocation of the Utility Model in its entirety at the German Patent and Trademark Office, claiming that the asserted utility model is invalid. The utility model will expire in May 2015. The Company believes that the German Utility Model will be maintained.

On 27 August 2012, Asetek Danmark A/S filed a patent infringement lawsuit asserting U.S. Patent Nos. 8,240,362 and 8,245,764 against CoolIT (hereinafter referred to as "the '362 patent" and "the '764 patent," respectively). In response, CoolIT filed a counterclaim alleging infringement of a CoolIT patent, which Asetek Danmark A/S denies. The parties settled the case and the litigation was dismissed with prejudice on 9 February 2015, subject to the parties' settlement agreement. Although the specific terms of the settlement are confidential, the parties have agreed to that the court will make a determination of whether and to what extent damages are to be awarded by the court to Asetek. The court has not yet made its damages determination.

CoolIT filed requests for re-examination of the '362 and '764 patents with the United States Patent and Trademark Office (USPTO). The USPTO initiated re-examination of the '764 patent based on only one cited reference, but denied CoolIT's request for re-examination of the '362 patent. All claims of the '764 were rejected in the re-examination. Asetek believes that the rejection was erroneous and has filed an appeal before the Patent Trial and Appeal Board, which is pending.

The Company filed a patent infringement lawsuit in June 2014 asserting U.S. Patent No. 8,749,968 against CoolIT (hereinafter referred to as "the '968 patent). CoolIT filed an inter partes review (IPR) of the '968 patent in the USPTO citing new prior art that was not cited during the original examination of the patent. The Company disclaimed the '968 patent in favour of continuation applications, and this lawsuit has been dismissed with prejudice.

CoolIT filed a lawsuit against the Company in June 2014 alleging infringement of a newly issued U.S. Patent. CoolIT's case was stayed and administratively closed by the court in September 2014. In February 2015, the parties requested that the stay be continued pending the determination of the Company's damages in its lawsuit against CoolIT on the '362 and '764 patents (described above). If the stay of CoolIT's patent case is later lifted and the case proceeds, the Company believes that CoolIT's patent is invalid, and is contemplating its legal response to the suit, which may include a request for inter partes review (IPR) at the USPTO to challenge the validity of the patent.

In January 2013, the Company filed a patent infringement lawsuit against CMI USA, Inc. (formerly known as Cooler Master USA, Inc.), regarding the '362 and '764 patents. The case went to jury trial in December 2014, resulting in a jury verdict in Asetek's favor on the questions of infringement and validity posed to the jury. The jury awarded damages of over USD 400,000 based on a royalty rate of 14.5%. The litigation is in the post-trial motions phase, and the judge has not yet decided certain remaining invalidity allegations by CMI USA, Inc., or the Company's request for an injunction prohibiting CMI USA, Inc. from selling the products found by the jury to infringe the Company's patents.

In April 2014, a letter alleging infringement of the '362 and '764 patents was sent to counsel for the Taiwanese Company Enermax Technology Corporation (Enermax), and was copied to Asia Vital Components (AVC). In response to the Company's demand that Enermax cease its infringement of the Company's patents, AVC filed a lawsuit in September 2014 requesting a declaration that the Company's patents are invalid, unenforceable and not infringed by AVC. Asetek filed a motion to dismiss AVC's case because AVC's complaint did not plead a justiciable case or controversy, and the court does not have jurisdiction to hear the case. On 27 February 2015, the court granted Asetek's motion, stating that it would dismiss AVC's case against Asetek without prejudice. A written order has not yet been issued by the court.

In April 2014, a group called PHD Research (PHD) filed a lawsuit against the Company for alleged infringement of two PHD patents. The Company denies PHD's allegations of infringement, but to resolve the litigation, the parties executed a settlement agreement in February 2015 that includes the Company acquiring the PHD patents. On 25 February 2015, the parties filed in court a notice of settlement and stipulation to stay all deadlines pending finalization of the settlement. The court vacated all deadlines except that the parties must file a joint notice explaining the status/resolution of the settlement by 14 May 2015.

CoolIT's and CMI USA, Inc.'s continued infringement of the Group's patent and/or utility model rights leads to competition and reduces profits. The Company has successfully received a jury verdict of infringement and for damages against CMI USA, Inc., and the Company is seeking damages for CoolIT's infringement of the '362 and '764 patents. However, in the opinion of the Company, a negative outcome of the court proceedings will not significantly impact the Group, since such an outcome is likely to simply preserve the current competitive environment in which CoolIT and CMI USA, Inc. are each selling competing products in the market. Conversely, winning the cases will create an opportunity to increase revenue for the Group, halt infringing sales and claim damages from CoolIT and CMI USA, Inc.

13.2 RELATED PARTY TRANSACTIONS

Except as described below, there have been no significant transactions with closely related parties in the period from 2011 until the date of this Prospectus.

13.2.1 Agreements with shareholders

Asetek Holdings entered into an unsecured convertible loan agreement of USD 3 million with seven investors, including some of the Company's major shareholders, on 26 October 2012. The purpose of the short term loan was to provide financing for the Company's initial public offering. Interest accrued from the loan date at a stated annual rate of 10% and was due to be paid quarterly beginning in September 2014. At the time of the IPO in March 2013, USD 2.4 million of the principal value of the loan was converted to common shares at a discount of 20% below the IPO share price. In the first half of 2013, the remaining USD 0.6 million of principal was repaid by the Company, plus interest and a 5% repayment fee. As a result of these transactions, the Company recognized USD 0.8 million noncash income on conversion of the loan.

Corsair Memory, Inc.

Samuel Szteinbaum, the Company's Chairman of the Board, is a board member of Corsair Memory, Inc. which is a reseller of the Group's products. During the years ended December 31, 2014, 2013, 2012 and 2011, the Company had sales of inventory to the reseller of USD 6.7 million, USD 5.5 million, USD 1.2 million and USD 2.6 million, respectively. As of December 31, 2014, 2013, 2012 and 2011, the Company had outstanding trade receivables from the reseller of USD 1.1 million, USD 1.0 million, USD 0.5 million and USD 0.5 million, respectively. The Group has no signed contract with Corsair Memory, Inc.

ITSecurity A/S

André Eriksen, the Company's Chief Executive Officer, serves as Chairman of the Board of ITSecurity A/S, a vendor which supplies the Company with information technology services. During the years ended December 31, 2014, 2013, 2012 and 2011, the Company had purchases from ITSecurity of USD 0.2 million, USD 0.3 million, USD 0.2 million and USD 0.2 million, respectively. As of December 31, 2014, 2013, 2012 and 2011, the Company had outstanding trade payables due to ITSecurity of USD 4 thousand, USD 17 thousand, USD 27 thousand and USD 28 thousand, respectively.

13.3 MATERIAL CONTRACTS

Asetek relies upon suppliers and partners to supply products and services at competitive prices. Asetek's desktop products have been historically assembled by a single contract manufacturer which may be difficult to substitute in the short term if the need should arise. The Company is currently in the process of adding a new contract manufacturer.

The following material contracts have been entered into since the end of 2014.

In February 2015, Asetek announced a major design win with the execution of an agreement with Fujitsu Technology Solutions GmbH to use Asetek's RackCDU liquid cooling technology. RackCDU will enable Fujitsu's High Performance Computing (HPC) customers to implement high efficiency hot water cooling solutions. Asetek anticipates shipments to Fujitsu to commence in the second quarter of 2015, and product launches involving various server models throughout the year.

In February 2015, the Company announced that the California Energy Commission has selected Asetek to install RackCDU D2C liquid cooling in two large scale, supercomputing data centers in California. The project, valued at USD 3.5 million and expected to span two years beginning mid-2015, will include installation of RackCDU in approximately 90 racks of servers.

14. NORWEGIAN TAXATION

14.1 INTRODUCTION

The following summary of the consequences of Norwegian taxation is based on the rules and regulations applicable at the date of the Prospectus. The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Prospectus. Such laws, rules and regulations could be subject to change, possibly on a retroactive basis. The summary is only meant to provide general guidelines and does not deal with all aspects that could be important for potential investors. The tax treatment of each investor may depend on the individual investor's specific situation. Potential investors are encouraged to consult their own tax advisors in order to assess specific taxation consequences associated with investment in the Company and how taxation issues might possibly apply locally and abroad, or what the implications involved are, inter alia, possible changes in applicable taxation.

Any reference to a "Norwegian shareholder" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

14.2 NORWEGIAN SHAREHOLDERS

Taxation of dividends

14.2.1 Personal shareholders

Dividends distributed to personal shareholders who are individuals resident in Norway for tax purposes, are taxed as general income. Personal shareholders tax resident in Norway are in general liable for tax on their worldwide income. General income is taxed at a rate of 27%. However, personal shareholders are entitled to deduct a calculated tax-free allowance when calculating their taxable dividend income. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied with a determined risk free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity be carried forward and set off against future dividends or gains upon realisation of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in basis for calculating the allowance on the same share the following years.

If certain requirements are met, such Norwegian personal shareholders will also be entitled to a tax credit in the Norwegian tax for any withholding tax imposed on the dividends distributed in the jurisdiction where the foreign Company is resident for tax purposes.

14.2.2 Corporate shareholders

Dividends received by shareholders that are limited liability companies or similar entities tax-resident in Norway from a limited liability Company tax-resident in the European Economic Area (EEA) are comprised by the participation exemption method.

Three per cent of the income from dividends comprised by the participation exemption method is to be entered as general income and taxed at the flat rate of 27%. Hence, dividends distributed form the Company to a resident corporate shareholder are currently taxed at an effective rate of 0.81%.

Corporate shareholders will, as a general rule, not be entitled to a tax credit in the Norwegian tax for any withholding tax imposed on the dividend distributed in the jurisdiction where the foreign Company is resident for tax purposes.

14.2.3 Shares owned through partnerships

Partnerships are as a general rule transparent for Norwegian tax purposes. The taxation occurs at partner level, and each partner is taxed on a current basis for its proportional share of the net income generated by the partnership at a rate of 27%, regardless of whether such income is distributed to the partners or not. However, only 3% of a distributed dividend from the Company to the partnership is taxed as general income at a rate of 27%, implying that such dividend is taxed at a rate of 0.81%.

For Norwegian personal shareholders holding shares through a partnership, taxation will also occur when income is distributed from the partnership to such shareholders as partners in the partnership. Distributions are taxable as general income at a rate of 27%. The Norwegian personal shareholders as partners in the partnership are entitled to deduct a calculated allowance when calculating their taxable income related to the distribution, (see above).

For Norwegian Corporate Shareholders holding shares through a partnership, only 3% of distributions from the partnership shall be taxed as general income at a rate of 27%, implying that such distribution is effectively taxed at a rate of 0.81%.

Taxation on capital gains and on disposal of shares

14.2.4 Personal shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or less generated through a realisation of shares in a foreign limited liability Company by a personal shareholder resident in Norway for tax purposes is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of realization general income is taxable; at a flat rate of currently 27%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of. The taxable gain or deductible loss is equal to the sales price less the acquisition cost of the share (including transactional expenses). A taxable gain may be reduced by unused calculated allowance (see Section 14.2.1"Personal shareholders") but may not lead to or increase a deductible loss. Furthermore, unused allowance may not be set of against gains from realisation of other shares.

If the personal shareholder has purchased the shares at different points in time, the shares that were purchased first will be regarded as the first to be disposed of, on a first-in first-out basis upon calculating taxable gain or loss.

A personal shareholder who moves abroad and ceases to be tax resident in Norway will be deemed taxable in Norway for potential gain of more than NOK 500,000, related to all of the shares held at the time the tax residency ceased, as if the shares were realized at this time ("the exit tax rules"). Gains of NOK 500 000 or less are though not taxable. The payment may be postponed with adequate security. If the person moves to a jurisdiction within the EEA, the deferral of payment of taxes is granted without security, provided that the EEA state in question and Norway have a mutual agreement of exchange of information and assistance with collection of taxes. If the person moves to a jurisdiction within the EEA, potential losses of more than NOK 500,000 on all of the shares held at the time tax residency ceases will be tax deductible to the same extent as a gain would be taxable. Losses are determined in the year of emigration, but taxation (loss deduction) will occur at the time the shares are actually sold or otherwise disposed of.

If the shares are realised within five years after the tax residency ceased, the tax assessment might be changed if the actual gain is less than the calculated potential gain. Furthermore the tax assessment might be changed if the gain is regarded taxable in another jurisdiction. However, the recalculation cannot create or increase a deductible loss.

If the shares are not realised within five years after the shareholder ceased to be resident in Norway for tax purposes, the tax liability calculated under these provisions will not apply.

Any tax treaty in force between Norway and the state to which the shareholder has moved may influence the application of these rules.

14.2.5 Corporate shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains upon the realization of shares in a limited liability Company tax-resident in an EEA country. Losses suffered from such realization are not tax deductible.

14.2.6 Shares owned through partnerships

Partnerships are as a general rule transparent for Norwegian tax purposes. The taxation occurs at partner level, and each partner is taxed on a current basis for its proportional share of the net income generated by the partnership at a rate of 27%, regardless of whether such income is distributed to the partners or not. However, capital gains from the sale of shares in companies' resident within the EEA are not considered taxable income for the partners/partnerships. Thus, Norwegian shareholders holding shares through a partnership are exempt from taxation on realisation of such shares.

Taxation will also occur when distributions are made from the partnership to the partner. Please see Section 14.2.1 above.

14.2.7 Net wealth tax

The value of shares is included in the basis for the computation of wealth tax imposed on personal shareholders resident in Norway for tax purposes. Norwegian corporate shareholders (e.g. limited liability companies and certain other companies) in a similar position are in general not subject to wealth tax.

The marginal wealth tax rate is 0.85% of the market value as of 1 January in the year of assessment.

14.3 TAX CONSEQUENCES RELATED TO THE OWNERSHIP AND DISPOSAL OF SHARES - FOREIGN SHAREHOLDERS

Companies registered and resident for tax purposes abroad will normally not be tax liable to Norway. Tax residency is decided on the basis of the place of effective management of the Company. If the Company is effectively managed from Norway, through board decisions etc., there is a risk that questions regarding tax residency will arise.

Companies conducting parts of their business in Norway may also be tax liable to Norway through a permanent establishment in Norway.

Tax liability to Norway according to the rules mentioned above is affected by the way the companies operate, and is therefore subject to the companies' own control.

14.3.1 Taxation of dividends

In the case where a non-resident Shareholder is engaged in business activities in Norway and the shares with respect to which the dividend is paid are effectively connected with such activities, the dividend will be taxed in the same manner as dividend paid to a resident Shareholder (see above section 14.2).

14.3.2 Taxation of capital gains upon realization of shares

Gains from the sale or other disposition of shares by a non-resident holder will in general not be subject to taxation in Norway unless the shares are effectively connected with the conduct of business activities in Norway. If so is the case, the capital gain or loss will be calculated in the same manner as described above with respect to other shareholders that are subject to taxation or domiciled in Norway (see section 14.2 above).

Net wealth tax Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Foreign personal shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.4 DUTIES ON TRANSFER OF SHARES

No stamp or similar duties are currently imposed in Norway on the transfer of shares, whether on acquisition or disposal.

14.5 INHERITANCE TAX

As of 1 January 2014 the inheritance tax ceased to exist in Norway. Hence, transfer is not subject to inheritance tax. However, the receiver of the shares is taxed in the same manner as transferor on disposal of shares.

15. DANISH TAXATION

15.1 INTRODUCTION

The following summary of the consequences of Danish taxation is based on the rules and regulations applicable at the date of the Prospectus. The summary is based on applicable Danish laws, rules and regulations, as they exist as of the date of this Prospectus. Such laws, rules and regulations could be subject to change, possibly on a retroactive basis. The summary is only meant to provide general guidelines and does not deal with all aspects that could be important for potential investors. The tax treatment of each investor may depend on the individual investor's specific situation. Potential investors are encouraged to consult their own tax advisors in order to assess specific taxation consequences associated with investment in the Company and how taxation issues might possibly apply locally and abroad, or what the implications involved are, inter alia, possible changes in applicable taxation.

Any reference to a "Danish shareholder" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

15.2 DANISH SHAREHOLDERS

15.2.1 Taxation of dividends

Personal shareholders

Dividends paid to individual investors are taxed as share income. The applicable tax rate varies and depends on the size of share income. Income up until DKK 49,900 (2015) is taxed at 27%, while a higher tax rate of 42% applies to income exceeding DKK 49,900 (2015). For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 99,800 (2015) irrespective of which spouse receives the share income.

Dividends are subject to withholding tax of 27% upon distribution. If the share income in a given year solely comprises dividend income and does not exceed DKK 49,900/99,800 (2015), the withholding tax constitutes a final tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Corporate shareholders

Taxation of dividends and capital gains of shareholders that are subject to Danish corporate taxation depends on the size of shareholding. In this regard the distinction is made between:

- Shares of subsidiaries (subsidiary shares);
- Shares of group enterprises (group shares);
- Portfolio shares; and
- Tax free portfolio shares.

“Subsidiary shares” are shares owned by a shareholder holding at least ten per cent of the nominal share capital of the issuing company, provided that the latter is located in the EU/EEA or in a country with which Denmark has concluded a double taxation treaty.

“Group shares” are defined as shares in companies with which the shareholder is subject to Danish tax consolidation or where the requirements for international tax consolidation under Danish law are fulfilled. It is of no importance in which country the companies are resident as long as the companies are affiliated.

If the shares do not constitute group shares, subsidiary shares or other shares, they constitute “portfolio shares”. In general, the shares constitute portfolio shares when the shareholder holds less than ten per cent of the nominal share capital in the issuing company. Portfolio shares are then subdivided between "ordinary portfolio shares" and "tax free portfolio shares". Tax free portfolio shares being portfolio shares, which are not shares in companies listed on a public trading facility.

The Danish taxation of tax free portfolio shares will not be dealt with in more detail as the Company is listed on Oslo Børs, making the Danish regulation of tax free portfolio shares of no relevance to the shareholders of the Company.

Dividends received from subsidiary shares and group shares are tax exempt irrespective of the ownership period. Dividends received on ordinary portfolio shares are fully taxable at the general corporate income tax rate of 23.5% (2015) irrespective of the ownership period. These dividends are also subject to withholding tax, at the effective rate of 22% (2015). The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Shares owned through partnerships

Partnerships are as a general rule transparent for Danish tax purposes. However, if controlling shareholders in the partnership is located abroad such partnership may under certain circumstances be treated as a taxable entity instead of a transparent entity.

The taxation occurs at partner level, and each partner is taxed on its proportional share of the net income generated by the limited partnership regardless of whether such income is distributed to the partner or not. Such net income is taxed as if the partner had held the underlying assets personally.

When the net income is actually distributed to the shareholders in the limited partnership no additional taxation will occur.

15.2.2 Taxation upon realization of shares

Personal shareholders

Private individuals should include gain from the sale of shares in calculating the taxable income, regardless of the ownership period and size of shareholding.

A gain realized on sale of shares is taxed as share income. The applicable tax rate varies and depends on the size of share income. Income up until DKK 49,900 (2015) is taxed at 27%, while a higher tax rate of 42% applies to income exceeding DKK 49,900 (2015). For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 99,800 (2015) irrespective of which spouse receives the share income. The gain is calculated as the difference between the average acquisition cost of all shares in the issuing company and the received cash consideration.

Capital losses on listed shares can only be used to offset taxable gains and dividend income received from other listed shares. Losses on listed shares may only be set off against gains and dividends on other listed shares if the tax authorities have received certain information concerning the shares. This information is normally provided to the tax authorities by the securities dealer.

Any excess loss on listed shares of a spouse that cannot be deducted in own capital gain or dividends from listed shares will be transferred for deduction in a spouse’s positive share income on listed shares. Any exceeding loss can be carried forward for subsequent income years and as a priority rule needs to be deducted in own positive share income on listed shares first, before it will be transferred to a spouse. The carried forward losses need to be utilised in the earliest possible income year.

Corporate shareholders

Gains on disposal of subsidiary shares and group shares are tax exempt irrespective of ownership period. This entails that a loss is not deductible. Gains on disposal of ordinary portfolio shares are taxable at a rate of 23.5%, while deduction is granted for losses.

Companies’ gains or losses on ordinary portfolio shares are taxed based on mark-to-market principle. A gain or a loss are calculated as the difference between the value of the ordinary portfolio shares at the beginning and the end of the income year, beginning with the difference between the acquisition cost and the value at the end of the same income year. Upon realisation of the ordinary portfolio shares, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the ordinary portfolio shares at the beginning of the income year and the value of the shares at realisation. If the ordinary portfolio shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition cost and the price at realization.

Transition from the status of subsidiary shares and group shares to ordinary portfolio shares, and vice versa, is for tax purposes treated as disposal and immediate acquisition at market value at the time of the change of status.

Shares owned through partnerships

Partnerships are as a general rule transparent for Danish tax purposes. However, if controlling shareholders in the partnership are located abroad such partnership may under certain circumstances be treated as a taxable entity instead of a transparent entity.

The taxation occurs at partner level, and each partner is taxed on its proportional share of the net income generated by the limited partnership regardless of whether such income is distributed to the partner or not. Such net income is taxed as if the partner had held the underlying assets personally. Companies being shareholder in the partnership are taxed each year based on a mark-to-market principle even if the partnership has not sold any shares; see above under "Corporate shareholders".

When the net income is actually distributed to the shareholders in the limited partnership no additional taxation will occur.

15.2.3 Net wealth tax

There is no Danish wealth tax.

15.3 FOREIGN SHAREHOLDERS

15.3.1 Taxation of dividends

Personal shareholders

Dividends distributed to non-resident individuals in respect of shares held in a Danish Company are generally subject to Danish withholding tax at the rate of 27%. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Denmark has an extensive double taxation treaty network worldwide. Non-resident shareholders are normally eligible for a refund of a part of the Danish withholding tax paid where they are entitled to claim a reduction to the treaty rate. Shareholders resident in non-treaty states are not eligible for a lower withholding tax rate.

A separate regime for reduction of withholding tax to the relevant treaty rate is available to private individuals who are tax residents of the United States, Canada, Germany, the Netherlands, Belgium, Luxembourg, Norway, Sweden, Ireland, Switzerland, Greece and the United Kingdom. In order to qualify under this regime, a shareholder must deposit his/her shares with a Danish bank, and the shareholding must be registered and administered by VP Securities A/S. In addition, such shareholder must provide certification from the relevant foreign tax authority as to the shareholder's tax residence and eligibility under the relevant treaty.

If the shareholder holds less than ten per cent of the nominal share capital in the issuing company and the shareholder is tax resident in a jurisdiction which has a double taxation treaty or a tax information exchange agreement with Denmark, such dividends are subject to Danish tax at a rate of 15%. However, Danish tax is withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. Where the recipient is tax resident in a country outside the EU, but in a country that has entered into an arrangement of exchange of information with Denmark it is an additional condition that the recipient together with associated parties does not own more than 10'% of the shares in the Company distributing the dividend.

Corporate shareholders

Non-resident shareholders receiving dividend from subsidiary shares are not liable for Danish withholding tax irrespective of the ownership period, provided that the dividend taxation should have been reduced or relinquished under the European Union Parent-Subsidiary Council Directive (90/435/EEC) or a double taxation treaty between Denmark and the residency state of the shareholder. Furthermore, Danish withholding tax does not apply to dividends paid to foreign shareholders of group shares if the above listed conditions are met and provided that the foreign Company is domiciled in the EU/EEA. It is a requirement for applicability of a reduced rate or exemption from withholding tax under double taxation treaties that the non-resident shareholder is the beneficial owner of the dividend in question, while for the protection right under the directive to apply, the generally applicable anti-abuse principles shall not have been violated.

Dividends from ordinary portfolio shares are subject to a withholding tax of 27%, regardless of the ownership period. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

If Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the part of the tax withheld in excess of the tax to which Denmark is entitled under the relevant double taxation treaty.

If the shareholder holds less than ten per cent of the Company's nominal share capital and the shareholder is tax resident in a jurisdiction that has concluded a double taxation treaty or a tax information exchange agreement with Denmark and the shareholder is eligible for a reduction under the treaty/agreement, then the applicable withholding tax rate is 15%. However, Danish tax is withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% rate that the shareholder together with any group related shareholders holds less than ten per cent of the Company's nominal share capital.

15.3.2 Taxation of capital gains upon realization of shares

Personal shareholders
Non-resident investors are in general not subject to capital gains taxation in Denmark upon disposal of shares. As an exception, gains and losses on the sale of shares that are attributable to a permanent establishment in Denmark are taxable.

Corporate shareholders
Non-resident investors are in general not subject to capital gains taxation in Denmark upon disposal of shares. As an exception, gains and losses on the sale of listed portfolio shares are taxed under the same rules as for Danish resident investors, in cases where these shares are attributable to a permanent establishment in Denmark.

15.3.3 Net wealth tax

There is no Danish net wealth tax.

15.4 DUTIES ON TRANSFER OF SHARES

There is no Danish share transfer tax or stamp duty upon transfer of shares.

15.5 INHERITANCE TAX

When shares are transferred by way of inheritance, such transfer may give rise to inheritance tax in Denmark if the decedent, at the time of death, is a resident of Denmark for inheritance tax purposes, or if the shares are attributable to a permanent establishment in Denmark.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate varies from 0% to 36.25%. For inheritance from for example parents to children, the maximum rate is 15%.

15.6 SUBSCRIPTION RIGHTS

The following solely describes the taxation of Subscription Rights in the Company with a discount element in connection with a capital increase, and where the Subscription Rights are not received as remuneration for work performed for the Company. The discount element constitutes the difference between the market price and the subscription price.

Existing shareholders of the Company who receive Subscription Rights may choose (i) to exercise the Subscription Rights received to subscribe for Offer Shares in the Company; or (ii) to let the Subscription Rights expire without exercising them.

15.6.1 DANISH SHAREHOLDERS

Personal shareholders
The allocation and exercise of Subscription Rights does not result in a tax liability for the shareholders. As the Subscription Rights are non-tradable, no tax will arise in connection with a transfer.

Corporate shareholders
The allocation and exercise of Subscription Rights does not result in a tax liability for the corporate shareholders. As the Subscription Rights are non-tradable, no tax will arise in connection with a transfer.

15.6.2 FOREIGN SHAREHOLDERS

Personal shareholders
The allocation of Subscription Rights to individuals who are non-residents of Denmark will not generally result in a tax liability in Denmark. The exercise of the Subscription Rights does not result in taxation in Denmark. As the Subscription Rights are non-tradable, no tax will arise in connection with a transfer.

Corporate shareholders
The allocation and exercise of Subscription Rights do not normally result in taxation in Denmark. As the Subscription Rights are non-tradable, no tax will arise in connection with a transfer.

16. ADDITIONAL INFORMATION

16.1 DOCUMENTS ON DISPLAY

The following documents (or copies thereof) will be available for inspection for the life of this Prospectus on the Company's homepage www.asetek.com and at the Company's headquarters at Assensvej 2, 9220 Aalborg East, Denmark:

- The Company's Articles of Association and Certificate of Incorporation
- The Group's financial statements as of, and for the year ended 31 December 2013
- Asetek Holdings' financial statements as of, and for the years ended 31 December 2012 and 2011
- The Company's subsidiaries' financial statements as of, and for the years ended 31 December 2013 and 2012
- Interim financial statements for the Company for Q4 2014

16.2 DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference in this Prospectus should be read in connection with the cross reference list as set out in the table below. Except as provided in this section, no other information is incorporated by reference into this Prospectus.

Section in Prospectus	Incorporated by reference	Reference document and link
9,10	Asetek Holdings' financial statement for the year ended 31 December 2012	http://asetek.com/media/8531/asetek_2012.pdf
9,10	The Company's financial statement for the year ended 31 December 2013	http://np.netpublicator.com/netpublication/n40463322
9,10	The Company's unaudited financial statement for Q4 2014	http://asetek.com/media/85164/asetek_q4_2014_report.pdf

16.3 STATEMENT REGARDING SOURCES

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17. DEFINITIONS AND GLOSSARY OF TERMS

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

Subscription Form	The subscription form attached as Appendix B to this Prospectus
Subscription Offices	Arctic Securities AS and Carnegie AS
Articles of Association	The articles of association of Asetek A/S
Asetek	Asetek A/S
Asetek Holdings	Asetek Holdings, Inc.
Board of Directors or Board	The board of directors of Asetek A/S
CAD	Computer-aided design
CAGR	Compounded annual growth rate
CEO	Chief executive officer
CET	Central European Time
CFO	Chief financial officer
Company	Asetek A/S
CPU	Central processing unit
CRAC	Computer room air conditioning
Danish Corporate Governance	Danish Code of Practice for Corporate Governance as latest expressed by the Committee on Corporate Governance in November2014
DKK	Danish Kroner, the lawful currency of Denmark
Equity Incentive Plan or the Plan	Share option program adopted by the board in 2008
EU Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State.
Executive Management	Executive management of the Company, being the CEO and CFO
FIEL	Financial Instruments and Exchange Law
Forward-looking statements	May be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances.
FSMA	Financial Services and Markets Act 2000
GPU	Graphics processing unit
Group	The Company and its subsidiaries
HPC	High performance computing
IFRS	International Financial Reporting Standards
ISIN	Securities number in the Norwegian Registry of Securities (VPS)

Managers	Carnegie AS and Arctic Securities AS
New Shares	The 10,000,000 new shares issued in the Private Placement
NOK	Norwegian Kroner, the lawful currency of Norway
OEM	Original equipment manufacturer
Offer Shares	The up to 2,000,000 offer shares to be issued in the Subsequent Offering
Oslo Børs	Oslo Børs ASA
PCI	Peripheral Component Interconnect
Private Placement	The private placement of 10,000,000 new shares at a price of NOK 10
Prospectus	This Prospectus dated 23 March 2015 prepared in connection with the Private Placement and the Subsequent Offering
QIB	Qualified Institutional Buyer, as defined in Rule 144A under the U.S. Securities Act
R&D	Research & Development
Recommendations	Danish corporate governance recommendations (as latest expressed by the Committee on Corporate Governance in May 2013 as updated in November 2014)
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive
Shares	The Company's ordinary shares, each with a par value of DKK 0.10
Subsequent Offering	The subsequent offering of 2,000,000 offer shares at a price of NOK 10
Subscription Rights	2,000,000 subscription rights issued to the Eligible Shareholders in connection with the Subsequent Offering
TAM	Total addressable market
TCO	Total cost of ownership
USD	United States Dollar, the lawful currency of the United States of America
U.S. GAAP	The generally accepted accounting principles in the US
U.S. Securities Act or Securities Act	The Securities Act of 1933, as amended
VPS	Verdipapirsentralen (Norwegian Central Securities Depository), which organizes the Norwegian paperless securities registration system

APPENDIX A
ARTICLES OF ASSOCIATION

KROMANN REUMERT

VEDTÆGTER/ARTICLES OF ASSOCIATION

ADVOKATFIRMA
WWW.KROMANNREUMERT.COM
CVR-NR. DK 62 60 67 11

SAGSNR. 1030621 OMH/DJN
DOK. NR. 22293847-1

for/of **ASETEK A/S**

CVR-nr. Central Business Register (CVR) no. 34880522

KROMANN REUMERT

VEDTÆGTER/ARTICLES OF ASSOCIATION

1.	**NAVN**	**NAME**
1.1	Selskabets navn er Asetek A/S.	The Company's name is Asetek A/S.
2.	**HJEMSTED**	**REGISTERED OFFICE**
2.1	Selskabets hjemsted er i Aalborg Kommune.	The Company's registered office is situated in the municipality of Aalborg.
3.	**FORMÅL**	**OBJECTS**
3.1	Selskabets formål er at drive udviklingsvirksomhed, produktion og handel, herunder ved besiddelse af ejerandele i søsterselskaber og associerede selskaber, samt al virksomhed, som efter bestyrelsens skøn er beslægtet hermed.	The Company's objects are to carry out business in the fields of development, manufacturing and marketing, including by way of holding shares in affiliates and associated companies, and any other activities that the Board of Directors deems to be ancillary or related thereto.
4.	**SELSKABETS KAPITAL**	**CAPITAL**
4.1	Selskabets aktiekapital udgør DKK 2.488.131,10 fordelt på aktier á DKK 0,10 eller multipla heraf.	The Company's share capital is nominal DKK 2,488,131.10 divided into shares of DKK 0.10 or any multiple thereof.
4.2	Aktiekapitalen er fuldt indbetalt.	The share capital has been fully paid up.
4.3	Ved kontant forhøjelse af aktiekapitalen skal selskabets aktionærer have ret til forholdsmæssig tegning af de nye aktier, medmindre generalforsamlingen beslutter at fravige fortegningsretten til fordel for andre.	In connection with any cash capital increase, the Company's shareholders are entitled to subscribe for the new shares in proportion to their shareholdings, unless the general meeting resolves to override the pre-emption rights in favour of others.
5.	**SELSKABETS AKTIER**	**SHARES**
5.1	Selskabets aktier udstedes til ihændehaveren og noteres på navn i selskabets ejerbog. Selskabets aktier er omsætningspapirer.	The Company's shares are registered in the names of the holders and shall be entered in the Company's register of shareholders. The shares shall be negotiable instruments.

5.2	Selskabets aktier er frit omsættelige og ikke indløselige, medmindre andet følger af lovgivningen.	The shares shall be freely transferable and non-redeemable, unless otherwise provided by statute.
5.3	Selskabets aktier er registreret i den norske værdipapircentral Verdipapirsentralen ASA, og selskabet udsteder således ikke fysiske ejerbeviser. Rettigheder vedrørende selskabets aktier skal anmeldes til Verdipapirsentralen ASA efter de herom fastsatte regler. Hvis selskabets aktier ophører med at være noteret på Oslo Børs, kan bestyrelsen beslutte, at selskabets aktier ikke længere skal være registreret i Verdipapirsentralen ASA.	The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable rules. If the Company's shares cease to be listed on Oslo Stock Exchange, the Board of Directors may determine that the shares shall no longer be registered with Verdipapirsentralen ASA.
5.4	Ejerbogen i form af Verdipapirsentralen ASA's fortegnelse føres af DNB Bank ASA, Registrars Department, 0021 Oslo, Norway. Ejerbogen er ikke tilgængelig for aktionærerne bortset fra, at navnene på de 20 største aktionærer skal være tilgængelige for offentligheden.	The register of shareholders in the form of the register of Verdipapirsentralen ASA shall be kept by DNB Bank ASA, Registrars Department, 0021 Oslo, Norway. The register of shareholders shall not be available for inspection by the shareholders except that the identity of the 20 largest shareholders shall be available to the public.
6.	**BEMYNDIGELSE TIL AT UDSTEDE WARRANTS**	**AUTHORISATION TO ISSUE WARRANTS**
6.1	Bestyrelsen er indtil den 14. august 2018 bemyndiget til, uden fortegningsret for hidtidige aktionærer, ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt kr. 80.000 i selskabet i forbindelse med udstedelse af nye aktier til fordel for direktion, bestyrelsesmedlemmer, konsulenter samt medarbejdere i selskabet og/eller dets datterselskaber efter bestyrelsens nærmere beslutning. Det nominelle beløb kan være højere som konsekvens af de generelle tilpasningsmekanismer, som bestyrelsen måtte godkende. Warrants skal give ret til at tegne aktier i selskabet til en tegningskurs, der fastsættes af bestyrelsen, og som kan være lavere end markedskursen. I øvrigt fastsætter bestyrelsen de nærmere vilkår for warrants, der udstedes i henhold til bemyndigelsen. Bestyrelsen kan efter de til enhver tid gældende regler genanvende eller genudstede	The Board of Directors is authorised, for the period until 14 August 2018, to issue, in one or more rounds and without pre-emption rights to the existing shareholders, warrants granting the right to subscribe for shares in the Company of a nominal value of up to DKK 80,000 in connection with the issue of new shares to executive officers, members of the Board of Directors, consultants and employees of the Company and/or its subsidiaries as determined by the Board of Directors. The nominal amount can be higher due to the consequences of the adoption of adjustment clauses the Board of Directors may approve. The warrants shall give the right to subscribe for shares in the Company at a price fixed by the Board of Directors, which may be lower than the market price. The Board of Directors shall stipulate the terms governing the warrants issued under this authority. According to the rules in force at any time, the Board of Directors may reuse or reissue any

eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgang for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Den 8. oktober 2013 udnyttede bestyrelsen delvist bemyndigelsen i dette punkt 6.1 og udstedte tegningsoptioner med ret til at tegne aktier for indtil nominelt kr. 67.072,80, hvorved bestyrelsens bemyndigelse reduceredes med nominelt kr. 67.072,80 til nominelt kr. 12.927,20. Bestyrelsens beslutning fremgår af pkt. 6.3.

Den 23. april 2014 udnyttede bestyrelsen delvist bemyndigelsen i dette punkt 6.1 og udstedte tegningsoptioner med ret til at tegne aktier for indtil nominelt kr. 11.821,00, hvorved bestyrelsens bemyndigelse reduceredes med nominelt kr. 11.821,00 til nominelt kr. 1.106,20. Bestyrelsens beslutning fremgår af pkt. 6.4.

Uudnyttede tegningsoptioner med ret til at tegne aktier for indtil nominelt kr. 2.910,30 er bortfaldet som følge af tegningsoptionsindehavernes fratræden som medarbejdere i selskabet og kan herefter genudstedes. Bestyrelsens bemyndigelse i dette punkt 6.1 er som følge heraf forhøjet med nominelt kr. 2.910,30 til kr. 4.016,50.

Den 12. august 2014 udnyttede bestyrelsen delvist bemyndigelsen i dette punkt 6.1 og udstedte tegningsoptioner med ret til at tegne aktier for indtil nominelt kr. 3.297,00, hvorved bestyrelsens bemyndigelse reduceredes med nominelt kr.

lapsed non-exercised warrants provided that such reuse or reiussue takes place on the terms and within the limits that appear from this authorisation. Reuse means the right of the Board of Directors to allow another contracting party to enter into a pre-existing agreement on warrants. Reissue means the right of the Board of Directors within the same authorisation to reissue new warrants in the event of lapse of warrants that have already been issued.

On 8 October 2013, The Board of Directors partially exercised its authorization pursuant to this Article 6.1, issuing warrants entitling the holder to subscribe for shares at a nominal value of up to DKK 67,072.80, hereby reducing the authorization by nominally DKK 67,072.80 to nominally DKK 12,927.20. The Board of Directors' resolution is referenced in Article 6.3.

On 23 April 2014, The Board of Directors partially exercised its authorization pursuant to this Article 6.1, issuing warrants entitling the holder to subscribe for shares at a nominal value of up to DKK 11,821.00, hereby reducing the authorization by nominally DKK 11,821.00 to nominally DKK 1,106.20. The Board of Directors' resolution is referenced in Article 6.4.

Non-exercised warrants entitling the holders to subscribe for shares at a nominal value of up to 2,910.30 have lapsed as a result of the holders' resignations from the Company and have become available for reissuance. Consequently, the Board of Directors' authorization pursuant to this Article 6.1 has increased by nominally DKK 2,910.30 to nominally DKK 4,016.50.

On 12 August 2014, The Board of Directors partially exercised its authorization pursuant to this Article 6.1, issuing warrants entitling the holder to subscribe for shares at a nominal value of up to DKK 3,297.00, hereby reducing the authorization by nominally DKK 4,016.50 to nominally DKK 719.50. The Board of Directors' resolution is referenced in Article 6.5.

4.016,50 til nominelt kr. 719,50. Bestyrelsens beslutning fremgår af pkt. 6.5.

6.2 Bestyrelsen bemyndiges samtidig til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelse. Bestyrelsen bemyndiges endvidere til at foretage de ændringer i selskabets vedtægter, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelse. For nytegnede aktier i henhold til pkt. 6.1 skal i øvrigt gælde, at de er omsætningspapirer og udstedes til ihændehaveren og skal noteres på navn i ejerbogen, samt at der ved fremtidige forhøjelser af aktiekapitalen skal gælde samme fortegningsret som for de eksisterende aktier. Vedtægternes bestemmelser om aktier skal i øvrigt finde anvendelse. De nye aktiers ret til udbytte og øvrige rettigheder i selskabet indtræder på det tidspunkt, bestyrelsen bestemmer, dog senest 12 måneder efter kapitalforhøjelsens registrering.

The Board of Directors is authorised to stipulate the detailed terms and conditions governing capital increases under the authorisation given above. The Board of Directors is further authorised to amend these Articles of Association as required in connection with the Board of Director's use of the above mentioned authorisation. All new shares issued under Article 6.1 shall be negotiable instruments and shall be registered in the names of the holders in the register of shareholders, and the same pre-emption rights shall apply to the new shares as to the existing shares in case of any future increases of the share capital. The Articles regarding the Company's shares of these Articles of Association shall also apply to new shares. The new shares shall carry the right to dividens and other rights as from the time determined by the Board of Directors, but no later than 12 months after the registration of the capital increases.

6.3 Selskabets bestyrelse har den 8. oktober 2013 truffet beslutning om delvist at udnytte den på generalforsamlingen den 14. august 2013 meddelte bemyndigelse til bestyrelsen til at udstede tegningsoptioner, idet bestyrelsen har besluttet at udstede tegningsoptioner uden fortegningsret for selskabets aktionærer. Tegningsoptionerne tilbydes nøglemedarbejdere i selskabets og dets datterselskaber. Tegningsoptionerne giver ret til at tegne aktier for indtil nominelt DKK 36.329,90 for så vidt angår bilag 1, nominelt DKK 26.382,90 for så vidt angår bilag 2 og nominelt DKK 4.360,00 for så vidt angår bilag 3, dog kan regulering i henhold til de for tegningsoptionerne evt. gældende vilkår medføre et større nominelt beløb.

The Board of Directors of the Company has the 8 October 2013 resolved to partially exercise the authorization given to them at the extraordinary general meeting of 14 August 2013 to issue warrants, whereas the Board of Directors decided to issue warrants without any pre-emption right for the shareholders of the company. The warrants shall be issued in favour of key employees in the company or its subsidiaries. The warrants entitles the holder to subscribe for shares at a nominal value of up to DKK 36,329.90 with respect to schedule 1, nominal value of up to DKK 26,382.90 with respect to schedule 2, and nominal value of up to DKK 4,360.00 with respect to schedule 3, which nominal amount may be larger as a result of general adjustment mechanisms, if any, adopted by the board of directors.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til tegningsoptionerne hørende kontante kapitalforhøjelser på indtil nominelt DKK 67.072,80 dog kan regulering i henhold til de for tegningsoptionerne evt. gældende vilkår medføre et

As a consequence the Board of Directors has agreed on the implementation of the cash capital increases relating to the warrants at a nominal value of up to DKK 67,072.80 which nominal amount may be larger as a result of general adjustment mechanisms, if any, adopted by the board of directors. The større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af tegningsoptionerne samt for de til tegningsoptionerne hørende kontante kapitalforhøjelser, fremgår af bilag 1-3, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter. Tegningskursen for de aktier der modtages ved udnyttelse af tegningsoptionerne er NOK 36,50.

terms and conditions for subscription, assignment and exercise of the warrants and for the cash capital increases relating to the warrants will appear in the attached schedule 1-3 which constitutes the Board of Directors complete resolution and is a integrated part of the Company's Articles of Association. The subscription price for the shares received upon exercise of the warrants is NOK 36.50.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 6.1 herefter anses for reduceret med nominelt DKK 67.072,80 til nominelt DKK 12.927,20

In view of the Board of Directors resolution, the authorisation in paragraph 6.1 shall be reduced with a nominal value of DKK 67,072.80 to a nominal value of DKK 12,927.20.

6.4 Selskabets bestyrelse har den 23. april 2014 truffet beslutning om delvist at udnytte den på generalforsamlingen den 14. august 2013 meddelte bemyndigelse til bestyrelsen til at udstede tegningsoptioner, idet bestyrelsen har besluttet at udstede tegningsoptioner uden fortegningsret for selskabets aktionærer. Tegningsoptionerne tilbydes nøglemedarbejdere i selskabets. Tegningsoptionerne giver ret til at tegne aktier for indtil nominelt DKK 2.942,50 for så vidt angår bilag 1 og nominelt DKK 8.878,50 for så vidt angår bilag 2, dog kan regulering i henhold til de for tegningsoptionerne evt. gældende vilkår medføre et større nominelt beløb.

The Board of Directors of the Company has the 23 April 2014 resolved to partially exercise the authorization given to them at the extraordinary general meeting of 14 August 2013 to issue warrants, whereas the Board of Directors decided to issue warrants without any pre-emption right for the shareholders of the company. The warrants shall be issued in favour of key employees in the company. The warrants entitle the holder to subscribe for shares at a nominal value of up to DKK 2,942.50 with respect to schedule 1 and a nominal value of up to DKK 8,878.50 with respect to schedule 2, which nominal amount may be larger as a result of general adjustment mechanisms, if any, adopted by the board of directors.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til tegningsoptionerne hørende kontante kapitalforhøjelser på indtil nominelt DKK 11.821,00 dog kan regulering i henhold til de for tegningsoptionerne evt. gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af tegningsoptionerne samt for de til tegningsoptionerne hørende kontante kapitalforhøjelser skal i det hele svare til de vilkår, der fremgår af de eksisterende bilag 1-2, der sammen med dette pkt. 6.4 udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter. Tegningskursen for de aktier der modtages ved udnyttelse af tegningsoptionerne

As a consequence, the Board of Directors has agreed on the implementation of the cash capital increases relating to the warrants at a nominal value of up to DKK 11,821.00 which nominal amount may be larger as a result of general adjustment mechanisms, if any, adopted by the Board of Directors. The terms and conditions for subscription, assignment and exercise of the warrants and for the cash capital increases relating to the warrants shall correspond to the terms and conditions described in the existing schedules 1-2 which, in conjunction with this Article 6.4, constitute the Board of Directors' complete resolution and are integrated as part of the Company's Articles of Association. The subscription price for the shares received upon exercise of the warrants is

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er NOK 40,10.

NOK 40.10.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 6.1 herefter anses for reduceret med nominelt DKK 11.821,00 til nominelt DKK 1.106,20.

In view of the Board of Directors resolution, the authorisation in paragraph 6.1 shall be reduced with a nominal value of DKK 11,821.00 to a nominal value of DKK 1,106.20.

6.5 Selskabets bestyrelse har den 12. august 2014 truffet beslutning om delvist at udnytte den på generalforsamlingen den 14. august 2013 meddelte bemyndigelse til bestyrelsen til at udstede tegningsoptioner, idet bestyrelsen har besluttet at udstede tegningsoptioner uden fortegningsret for selskabets aktionærer. Tegningsoptionerne tilbydes nøglemedarbejdere i selskabets. Tegningsoptionerne giver ret til at tegne aktier for indtil nominelt DKK 2.015,40 for så vidt angår bilag 1 og nominelt DKK 1.281,60 for så vidt angår bilag 2, dog kan regulering i henhold til de for tegningsoptionerne evt. gældende vilkår medføre et større nominelt beløb.

The Board of Directors of the Company has the 12 August 2014 resolved to partially exercise the authorization given to them at the extraordinary general meeting of 14 August 2013 to issue warrants, whereas the Board of Directors decided to issue warrants without any pre-emption right for the shareholders of the company. The warrants shall be issued in favour of key employees in the company. The warrants entitle the holder to subscribe for shares at a nominal value of up to DKK 2,015.40 with respect to schedule 1 and a nominal value of up to DKK 1,281.60 with respect to schedule 2, which nominal amount may be larger as a result of general adjustment mechanisms, if any, adopted by the board of directors.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til tegningsoptionerne hørende kontante kapitalforhøjelser på indtil nominelt DKK 3.297,00, dog kan regulering i henhold til de for tegningsoptionerne evt. gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af tegningsoptionerne samt for de til tegningsoptionerne hørende kontante kapitalforhøjelser skal i det hele svare til de vilkår, der fremgår af de eksisterende bilag 1-2, der sammen med dette pkt. 6.5 udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter. Tegningskursen for de aktier der modtages ved udnyttelse af tegningsoptionerne er NOK 33,90.

As a consequence, the Board of Directors has agreed on the implementation of the cash capital increases relating to the war-rants at a nominal value of up to DKK 3,297.00, which nominal amount may be larger as a result of general adjustment mechanisms, if any, adopted by the Board of Directors. The terms and conditions for subscription, assignment and exercise of the warrants and for the cash capital increases relating to the warrants shall correspond to the terms and conditions described in the existing schedules 1-2 which, in conjunction with this Article 6.5, constitute the Board of Directors' complete resolution and are integrated as part of the Company's Articles of Association. The subscription price for the shares received upon exercise of the warrants is NOK 33.90.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 6.1 herefter anses for reduceret med nominelt DKK 3.297,00 til nominelt DKK 719,50.

In view of the Board of Directors resolution, the authorisation in paragraph 6.1 shall be reduced with a nominal value of DKK 3,297.00 to a nominal value of DKK 719.50.

7.	**GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE**	**GENERAL MEETINGS; POWERS, VENUE AND NOTICE**
7.1	Aktionærernes beslutningskompetence udøves på generalforsamlingen.	The shareholders' authority to pass resolutions shall be exercised at the general meeting.
7.2	Generalforsamlingen har den højeste myndighed i alle selskabets anliggender, inden for de i lovgivningen og disse vedtægter fastsatte grænser.	The general meeting has the supreme authority in all the Company's affairs, subject to statute and to these Articles of Association.
7.3	Selskabets generalforsamlinger skal afholdes på selskabets hjemsted, i København eller i Oslo.	General meetings shall be held at the Company's registered office, in Copenhagen or in Oslo.
7.4	Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan modtages i Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven.	The annual general meeting shall be held every year in time for the audited and adopted annual report to reach the Danish Business Authority (*Erhvervsstyrelsen*) before expiry of the time limit provided by the Danish Financial Statements Act (*årsregnskabsloven*).
7.5	Bestyrelsen skal senest 8 uger før den ordinære generalforsamling offentliggøre den påtænkte dato for generalforsamlingens afholdelse samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen.	No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.
7.6	Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal indkaldes senest 2 uger efter, at det skriftligt er begæret af bestyrelsen, revisor eller aktionærer, der ejer mindst 5 % af aktiekapitalen.	Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from the Board of Directors, the auditor, or shareholders holding no less than 5% of the share capital.
7.7	Generalforsamlinger indkaldes af bestyrelsen senest 3 uger og tidligst 5 uger før generalforsamlingen via selskabets hjemmeside og ved e-mail til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.	General meetings shall be convened by the Board of Directors no later than three weeks and no earlier than five weeks before the date of the general meeting by publishing a notice on the Company's website and, where requested, by e-mail to all shareholders registered in the register of shareholders.

8. GENERALFORSAMLINGEN, DAGSORDEN

8.1 Selskabet skal i en sammenhængende periode på 3 uger begyndende senest 3 uger før generalforsamlingen (inkl. dagen for dennes afholdelse) gøre følgende oplysninger tilgængelige for aktionærerne på selskabets hjemmeside:

1. Indkaldelsen.
2. Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
3. De dokumenter, der skal fremlægges på generalforsamlingen, herunder for den ordinære generalforsamlings vedkommende den reviderede årsrapport.
4. Dagsordenen og de fuldstændige forslag.
5. Eventuelle formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse per brev, medmindre disse formularer sendes direkte til aktionærerne.

8.2 På den ordinære generalforsamling skal dagsordenen være følgende:

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår.
2. Godkendelse af den reviderede årsrapport.
3. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.

GENERAL MEETING; AGENDA

For a continuous period of three weeks beginning no later than three weeks before the date of any general meeting (including the date of the meeting), the Company shall make the following information available to the shareholders on the Company's website:

1. The notice convening the general meeting.
2. The aggregate number of shares and voting rights at the date of the notice.
3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.
4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders.

The agenda of the annual general meeting shall be as follows:

1. The report of the Board of Directors on the Company’s activities during the past financial year.
2. Adoption of the audited annual report.
3. Appropriation of profit or loss as recorded in the adopted annual report.

	4. Valg af bestyrelsesmedlemmer.	4. Election of directors.
	5. Valg af revisor(er).	5. Election of auditor(s).
	6. Eventuelle forslag fra bestyrelsen og/eller aktionærerne.	6. Any proposal by the Board of Directors and/or shareholders.
9.	**GENERALFORSAMLINGEN, STEMME- OG REPRÆSENTATIONSRET MV.**	**GENERAL MEETINGS; VOTING RIGHTS AND RIGHTS OF REPRESENTATION, ETC.**
9.1	Hvert aktiebeløb på DKK 0,10 giver én stemme.	Each share of DKK 0.10 shall carry one vote.
9.2	En aktionær har ret til selv at møde på generalforsamlingen eller ved en fuldmægtig og i begge tilfælde sammen med en rådgiver.	Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
9.3	En fuldmægtig kan udøve stemmeret på aktionærens vegne mod forevisning af skriftlig og dateret fuldmagt. Selskabet stiller en skriftlig eller elektronisk fuldmagtsblanket til rådighed for enhver aktionær, der er berettiget til at stemme på generalforsamlingen.	Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at the general meeting.
9.4	En aktionærs ret til at deltage i en generalforsamling og afgive stemme på sine aktier fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen er én uge før generalforsamlingens afholdelse.	Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one week before the date of the general meeting.
9.5	Aktionærens eller dennes fuldmægtigs deltagelse i generalforsamlingen skal være anmeldt til selskabet senest 3 dage før generalforsamlingens afholdelse. Tilsvarende gælder for en eventuel rådgiver. Selskabet udsteder adgangskort til aktionærer mv. med møderet til generalforsamlingen.	Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. The Company shall issue admission cards to shareholders and others entitled to attend the general meeting.
9.6	En aktionær kan brevstemme. Brevstemmen skal i givet fald være modtaget af selskabet inden generalforsamlingens afholdelse. For at sikre identifikation af den enkelte aktionær, der udnytter sin ret til at brevstemme, skal brevstemmen være underskrevet af aktionæren samt med blokbogstaver eller trykte bogstaver angive dennes fulde navn og	Shareholders may vote by post. Postal votes shall reach the Company before the beginning of the general meeting. For purposes of identification of individual shareholders exercising their right to vote by post, postal votes shall be signed by the shareholder and specify, in block letters or printed letters, the shareholder's full name and address. If the

	adresse. Såfremt aktionæren er en juridisk person, skal dennes CVR-nr. eller anden tilsvarende identifikation tillige være tydeligt anført i brevstemmen.	shareholder is a legal person, the shareholder's Central Business Register (CVR) number or other similar identification shall also be clearly set out on the postal vote.
9.7	En aktionær kan inden for de seneste 3 måneder før generalforsamlingens afholdelse stille skriftlige spørgsmål til selskabets ledelse om forhold, der er af betydning for bedømmelsen af årsrapporten og kapitalselskabets stilling i øvrigt eller for forhold, hvorom der skal tages beslutning på generalforsamlingen.	Within the three months immediately preceding the date of any general meeting, any shareholder may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the company or of significance to any proposed resolution to be submitted to the general meeting.
9.8	Sproget på generalforsamlingen er engelsk uden simultantolkning til og fra dansk. Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen udarbejdes på engelsk.	The language at general meetings shall be English without any simultaneous interpretation to and from Danish. All documents prepared for use by the general meeting at or after the general meeting shall be in English.
10.	**GENERALFORSAMLINGEN, DIRIGENT, BESLUTNINGER OG PROTOKOL**	**GENERAL MEETINGS; CHAIRMAN, RESOLUTIONS AND MINUTES**
10.1	Bestyrelsen udpeger en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.	The Board of Directors shall appoint a chairman to preside over the general meeting and to ensure that the meeting is held in an orderly and proper manner. The chairman shall decide all matters relating to the transaction of business and voting.
10.2	På generalforsamlingen træffes alle beslutninger ved simpelt flertal, medmindre andet følger af selskabsloven eller af disse vedtægter.	All business transacted by the general meeting shall be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (*selskabsloven*) or by these Articles of Association.
10.3	Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Protokollen eller en bekræftet udskrift af denne skal senest 2 uger efter generalforsamlingens afholdelse være tilgængelig for aktionærerne på selskabets hjemsted. Senest 2 uger efter generalforsamlingens afholdelse offentliggøres afstemningsresultaterne for generalforsamlingen på selskabets hjemmeside.	Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection by the shareholders at the Company's registered office no later than two weeks after the general meeting. No later than two weeks after the general meeting, the results of voting at the meeting shall be announced on the Company's website.

11.	**BESTYRELSE**	**BOARD OF DIRECTORS**
11.1	Selskabet ledes af en bestyrelse på 4-10 medlemmer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling. Der kan tillige vælges en eller flere suppleanter.	The Company is managed by a Board of Directors consisting of 4 to ten directors elected by the general meeting to hold office until the next annual general meeting. One or more alternate directors may also be elected.
11.2	Bestyrelsen vælger en formand. En direktør må ikke vælges til formand.	The Board of Directors elects a chairman. No member of the Executive Board may be elected as chairman.
11.3	Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer er repræsenteret. Bestyrelsens beslutninger træffes ved simpelt flertal. Formandens stemme er afgørende ved stemmelighed.	The Board of Directors forms a quorum when more than half of all directors are represented. All business transacted by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the chairman shall have a casting vote.
11.4	Bestyrelsen skal vedtage en forretningsorden om udførelsen af sit hverv.	The Board of Directors shall adopt rules of procedure governing the performance of its duties.
11.5	Referater af bestyrelsesmøder skal underskrives af samtlige tilstedeværende bestyrelsesmedlemmer.	Minutes of board meetings shall be signed by all directors present at the meeting.
11.6	Selskabets koncernsprog er engelsk. Møder i bestyrelsen afholdes på engelsk.	The Company's corporate language shall be English. Meetings of the Board of Directors shall be held in English.
11.7	Der er vedtaget overordnede retningslinjer for incitamentsprogrammer i selskabet, jf. selskabslovens § 139. Retningslinjerne kan ses på selskabets hjemmeside.	Guidelines for incentive programmes in the Company have been adopted in accordance with section 139 of the Danish Companies Act. The guidelines are available on the Company's website.
12.	**DIREKTION**	**EXECUTIVE BOARD**
12.1	Bestyrelsen ansætter 1-3 direktører til at varetage den daglige ledelse af selskabets virksomhed.	The Board of Directors shall appoint one to three executive officers to be responsible for the day-to-day management of the Company's business.

13. NOMINERINGSUDVALG

NOMINATION COMMITTEE

13.1 Generalforsamlingen kan beslutte at nedsætte et nomineringsudvalg, som skal have følgende opgaver:

1. Stille forslag til valg af bestyrelsesmedlemmer til vedtagelse af aktionærerne på selskabets ordinære generalforsamling.

2. Stille forslag om vederlag til medlemmerne af bestyrelsen, bestyrelsesudvalg samt nomineringsudvalget til godkendelse af aktionærerne på selskabets ordinære generalforsamling.

3. Forberede, implementere og analysere bestyrelsens årlige selvevaluering.

4. Præsentere nomineringsudvalgets anbefalinger på selskabets ordinære generalforsamling og redegøre for nomineringsudvalgets arbejde.

5. Enhver øvrig opgave som generalforsamlingen må finde hensigtsmæssig og vedtage med simpelt flertal, jf. pkt. 10.2.

The general meeting may resolve to establish a nomination committee, which shall have the following tasks:

1. Propose candidates for the Board of Directors for election by the shareholders at the Company's annual general meeting.

2. Propose remuneration to be paid to the members of the Board of Directors, board committees and the nomination committee for approval by the shareholders at the Company's annual general meeting.

3. Prepare, implement and analyse the Board of Directors' annual self-assessment.

4. Present the nomination committee's recommendations at the Company's annual general meeting and give an account of the nomination committee's work.

5. Any such additional task as the general meeting may deem appropriate and adopt with simple majority, cf. Clause 10.2.

13.2 Nomineringsudvalget skal bestå af 3 medlemmer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

The nomination committee shall consist of three members elected by the general meeting to hold office until the next annual general meeting.

13.3 Nomineringsudvalgets medlemmer har ret til at møde på selskabets generalforsamlinger og tage ordet der.

The members of the nomination committee are entitled to attend and speak at the Company's general meetings.

13.4 Generalforsamlingen godkender et charter for nomineringsudvalget med simpelt flertal, jf. pkt. 10.2.

The general meeting shall approve a charter for the nomination committee by simple majority, cf. Clause 10.2.

14. ELEKTRONISK KOMMUNIKATION MELLEM SELSKABET OG AKTIONÆRERNE

ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND SHAREHOLDERS

14.1 Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem selskabet og aktionærerne. Dette omfatter indkaldelse af aktionærerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport m.v. samt øvrige generelle oplysninger fra selskabet til aktionærerne. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation. Det er aktionærernes ansvar at sikre, at selskabet er i besiddelse af korrekte elektroniske kontaktoplysninger. Aktionærerne kan ved henvendelse til selskabet få oplysninger om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.

The Company and its shareholders may exchange documents electronically and communicate by e-mail. Electronic modes of communication may be used for giving notice to shareholders of annual and extraordinary general meetings, including the full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report, and any other general information from the Company to its shareholders. The Company may use regular post as an alternative to electronic communication at any time. The shareholders are responsible for ensuring that the Company has their correct electronic contact information. Information about the requirements for the systems to be used and the procedures to be followed when communicating electronically can be obtained from the Company.

15. TEGNINGSREGEL

POWER TO BIND THE COMPANY

15.1 Selskabet tegnes af bestyrelsens formand i forening med en direktør, af to bestyrelsesmedlemmer i forening eller af den samlede bestyrelse.

The Company is bound by the joint signatures of the chairman of the Board of Directors and a member of the Executive Board, or by the joint signatures of two members of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

16. ÅRSRAPPORT

ANNUAL REPORT

16.1 Selskabets årsrapporter og delårsrapporter skal udarbejdes og aflægges på engelsk.

The Company's annual reports and interim financial reports are prepared and presented in English.

17. REVISION

AUDITING

17.1 Selskabets årsrapport revideres af én eller to statsautoriserede revisorer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

The Company's annual report shall be audited by one or two state-authorised public accountants elected by the general meeting to hold office until the next annual general meeting.

KROMANN REUMERT

18. **REGNSKABSÅR** / **FINANCIAL YEAR**

18.1 Selskabets regnskabsår er kalenderåret. Det første regnskabsår løber fra stiftelsen den 6. december 2012 til den 31. december 2013.

The Company's financial year shall be the calendar year. The first financial year shall run from the incorporation of the Company on 6 December 2012 to 31 December 2013.

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Således vedtaget på selskabets ekstraordinære generalforsamling den 14. august 2013 som ændret på bestyrelsesmøde den 8. oktober 2013, bestyrelsesmøde den 23. april 2014, den ordinære generalforsamling den 24. april 2014, bestyrelsesmøde den 12. august 2014 og den ekstraordinær generalforsamling den 19. marts 2015.

As adopted by the extraordinary general meeting of the Company on 14 August 2013 as amended at a board meeting on 8 October 2013, board meeting on 23 April 2014, the ordinary general meeting on 24 April 2014, board meeting on 12 August 2014 and the extraordinary general meeting on 19 March 2015.

BILAG 1 TIL ASETEK A/S' VEDTÆGTER

1. BESLUTNING

1.1 **Anvendelse**. Dette bilag 1 til vedtægterne for Asetek A/S, CVR-nr. 34880522 ("Selskabet"), indeholder vilkårene og betingelserne for de Tegningsoptioner ("Tegningsoptioner"), som ifølge Selskabets vedtægter skal være omfattet af dette bilag 1.

1.2 **Den berettigede kreds.** Selskabets aktionærer har ikke fortegningsret til Tegningsoptionerne, der udstedes til fordel for visse medlemmer af bestyrelsen, rådgivere, direktører og/eller medarbejdere (samlet "Medarbejderne" og hver især en "Medarbejder"), der er ansat i Selskabet eller i Selskabets direkte eller indirekte datterselskaber (hver især et "Koncernselskab" og under ét "Koncernen").

1.3 **Vilkår.** Bestyrelsen har besluttet at udstede Tegningsoptioner, jf. vedtægternes pkt. 6.1 og har fastsat følgende vilkår for tegning, tildeling og udnyttelse af disse og for den dertil hørende kapitalforhøjelse:

2. TEGNING AF OG VEDERLAG FOR TEGNINGSOPTIONER

2.1 **Tegning af Tegningsoptioner.** Medarbejdere kan ved at underskrive tegningsaftalen ("Tegningsaftalen") tegne Tegningsoptioner i den i Tegningsaftalen anførte periode. Det bemærkes, at tildelingen af Tegningsoptioner - uanset, om Medarbejderne vælger at tegne disse eller ej - er betinget og sker løbende (jf. pkt. 3 nedenfor).

2.2 **Intet vederlag for Tegningsoptioner.** Der betales ikke vederlag for Tegningsoptionerne.

3. TILDELING AF TEGNINGSOPTIONER

3.1 **Tildeling af Tegningsoptioner betinget af ansættelse.** Tildeling af Tegningsoptioner er betinget og vil ske løbende som beskrevet i Tegningsaftalen. En Medarbejder vil kun blive tildelt Tegningsoptioner, hvis Medarbejderens ansættelsesforhold i Koncernen ikke er ophørt på tildelingstidspunktet (se dog pkt. 9.2). Dette gælder, uanset hvem der opsiger ansættelsesforholdet og uanset årsagen hertil, herunder hvis det Koncernselskabet, som Medarbejderen er ansat i, ophører med at være et Koncernselskab, eller hvis Medarbejderens ansættelsesforhold overdrages eller på anden måde overføres til et selskab uden for Koncernen.

3.2 **Nedrunding.** Såfremt beregningen af antallet af Tegningsoptioner, der skal tildeles, ikke giver et lige antal Tegningsoptioner, rundes antallet ned til første hele antal Tegningsoptioner.

3.3 **Tegningskurs:** En Tegningsoption giver Medarbejderen ret, men ikke pligt til at tegne en aktie á nominelt DKK 0,1 i Selskabet til den i Tegningsaftalen fastsatte tegningskurs ("Tegningskurs").

4. ORDINÆR UDNYTTELSE AF TEGNINGSOPTIONER

4.1 **Udnyttelse.** Tildelte Tegningsoptioner kan udnyttes senest kl. 12 i hvert af de vinduer, der er åbne i perioden indtil 7 år efter Tegningsdatoen som beskrevet i Tegningsaftalen ("Udnyttelsesperioden"). "Vindue" skal forstås som en periode på 4 uger fra Selskabets årsregnskabsmeddelelse eller offentliggørelse af delårsregnskab.

4.2 **Intern viden.** Uanset ovenstående må Medarbejderen ikke udnytte Tegningsoptioner, hvis Medarbejderen er i besiddelse af intern viden (som defineret i den til enhver tid gældende danske og norske værdipapirhandelslov) om Selskabet eller et Koncernselskab. Hvis en Medarbejder er i besiddelse af intern viden i det sidste Vindue i Udnyttelsesperioden, har Medarbejderen - uanset ovenstående - ret til at udnytte Tegningsoptioner i det førstkommende Vindue (det "Ekstraordinære Vindue") efter udløbet af den Udnyttelsesperiode, hvor Medarbejderen er i besiddelse af den interne viden.

4.3 **Overførsel til næste Vindue.** Tildelte Tegningsoptioner, som en Medarbejder ikke udnytter i ét Vindue i Udnyttelsesperioden, overføres automatisk til næste Vindue i Udnyttelsesperioden og kan herefter udnyttes i dette eller i et efterfølgende Vindue i Udnyttelsesperioden. Tegningsoptioner, som ikke er udnyttet senest ved udløbet af Udnyttelsesperioden, bortfalder automatisk ved Udnyttelsesperiodens ophør uden kompensation. En Medarbejder kan give meddelelse om udnyttelse af Tegningsoptioner ad en eller flere omgange, men Medarbejderen skal som minimum udnytte 100 Tegningsoptioner hver gang.

5. RETSSTILLING I TILFÆLDE AF LIKVIDATION

5.1 **Automatisk udnyttelse af Tegningsoptioner ved likvidation.** Hvis Selskabet træder i likvidation, anses alle Tegningsoptioner for at være automatisk udnyttet. Medarbejderen kan herefter ikke tegne de pågældende aktier, men har ret til senest 30 kalenderdage efter likvidationens gennemførelse at modtage et kontant beløb (kontant afregning) svarende til det beløb, hvormed markedskursen på Selskabets aktier overstiger Tegningskursen (evt. justeret i henhold til pkt. 8) på tidspunktet for likvidationen ganget med antallet af tildelte Tegningsoptioner.

5.2 **Bortfald af Tegningsoptioner.** Hvis Tegningskursen (evt. justeret i henhold til pkt. 8) er den samme eller højere end markedskursen på Selskabets aktier, anses Tegningsoptionerne ikke for udnyttet i forbindelse med likvidationen. Tegningsoptionerne bortfalder herefter automatisk uden kompensation på tidspunktet for Selskabets likvidation.

5.3 **Meddelelse om likvidation**. Senest 14 kalenderdage efter, at der er truffet beslutning om Selskabets likvidation, skal Selskabet give Medarbejderen skriftlig meddelelse herom.

6. PROCEDURE FOR UDNYTTELSE AF TEGNINGSOPTIONER

6.1 **Procedure for udnyttelse.** Hvis en Medarbejder ønsker at udnytte tildelte Tegningsoptioner helt eller delvist, skal Medarbejderen give Selskabet skriftlig meddelelse herom. Meddelelsen skal indeholde oplysninger om, i hvilket omfang Medarbejderen ønsker at udnytte sine Tegningsoptioner, samt oplysninger om, hvilket depot de tegnede aktier skal overføres til. Selskabet skal modtage meddelelsen inden udløbet af et Vindue i Udnyttelsesperioden. Senest på datoen for meddelelsen skal Medarbejderen foretage en kontant indbetaling ("Udnyttelsesbeløbet") til en af Selskabet anvist konto. Udnyttelsesbeløbet skal svare til Tegningskursen (eventuelt reguleret i henhold til punkt 8) ganget med antallet af udnyttede Tegningsoptioner.

6.2 **Levering af aktier.** Hvis en Medarbejder udnytter Tegningsoptioner helt eller delvist i overensstemmelse med dette bilag, skal der ske levering af de tegnede aktier på et af Selskabet fastsat tidspunkt, idet aktierne dog først kan leveres, når de er registreret i Erhvervsstyrelsen. Selskabet skal bestræbe sig på at udlevere aktierne senest 90 kalenderdage efter, at Selskabet har modtaget Medarbejderens meddelelse om udnyttelse af Tegningsoptioner.

6.3 **Ret til kontant afregning.** Uanset pkt. 6.2 kan Selskabets bestyrelse udbetale et kontant beløb til Medarbejderen (kontant afregning) svarende til det beløb, hvormed markedskursen på Selskabets aktier overstiger Tegningskursen (evt. justeret i henhold til pkt. 8) i stedet for at levere de aktier, der knytter sig til Tegningsoptionerne. Hvis Selskabets bestyrelse ønsker at benytte sig af retten til kontant afregning, skal bestyrelsen give Medarbejderen meddelelse herom senest 90 kalenderdag efter Selskabets modtagelse af Medarbejderens meddelelse i henhold til pkt. 6.1. De skattemæssige konsekvenser af kontant afregning for Medarbejderen er Selskabet uvedkommende.

7. FUSION, SPALTNING, AKTIEOMBYTNING MV.

7.1 **Fusion**. Såfremt der træffes endelig beslutning om at fusionere Selskabet, hvorved Selskabet ophører, konverteres Tegningsoptionerne automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at regne aktier i det fortsættende selskab. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.2 **Spaltning**. Såfremt der træffes endelig beslutning om at spalte Selskabet, hvorved Selskabet ophører, konverteres Tegningsoptioner automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i det selskab, hvori Medarbejderen efter spaltningen er ansat, direktør eller medlem af bestyrelsen mv. eller – efter det nævnte selskabs valg – dets direkte eller indirekte moderselskab. Er Medarbejderen ikke længere ansat, direktør eller medlem af bestyrelsen mv. i Selskabet, konverteres de Tegningsoptioner, som Medarbejderen har tegnet, automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i de udspaltede selskaber i henhold til spaltningsforholdet. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.3 **Aktieombytning.** Såfremt der træffes endelig beslutning om at gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet, konverteres Tegningsoptionerne automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.4 **Fremskyndelse af tildelinger.** Uanset pkt. 7 kan Selskabet forlange, at Medarbejderen udnytter alle de tegningsoptioner, som er tildelt, men endnu ikke udnyttet i de i pkt. 7.1 - 7.3 nævnte situationer. Hvis Selskabet forlanger, at Medarbejderen udnytter alle de tegningsoptioner, der er tildelt, men endnu ikke udnyttet, vil der samtidig ske en tildeling af alle endnu ikke tildelte tegningsoptioner, således at den enkelte Medarbejder straks tildeles alle tegnede Tegningsoptioner. Disse Tegningsoptioner udnyttes i overensstemmelse med bestemmelserne i pkt. 7.4-7.5. Dette pkt. 7.4 gælder også, såfremt Selskabets aktionærer i forbindelse med et direkte eller indirekte salg - eller i forbindelse med en serie af sammenhængende transaktioner - ikke umiddelbart efter transaktionen direkte eller indirekte er i besiddelse af mere end 50% af stemmerettighederne i Selskabet ("Kontrolskifte").

7.5 **Meddelelse** Selskabets bestyrelse skal give hver enkelte Medarbejder skriftlig meddelelse om enhver beslutning truffet i henhold til pkt. 7.4. Medarbejderen skal herefter senest 30 dage efter afgivelse af meddelelsen oplyse Selskabet, om han ønsker at udnytte sine Tegningsoptioner og inden for samme frist foretage en kontant indbetaling til en af Selskabet anvist konto. Hvis Medarbejderen vælger ikke at udnytte Tegningsoptionerne, bortfalder de automatisk uden varsel og uden kompensation.

7.6 **Automatisk annullering.** Såfremt Selskabet har meddelt, at der er indtrådt en begivenhed som anført i pkt. 7.4, og begivenheden ikke indtræder, annulleres Selskabets meddelelse automatisk, herunder også Medarbejderens svar i henhold til pkt. 7.4.

8. REGULERING AF TEGNINGSKURS VED KAPITALÆNDRINGER

8.1 **Regulering af Tegningskurs ved kapitalændringer.** Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af Tegningsoptionernes værdi, skal der efter omstændighederne foretages en regulering af Tegningskursen (som anført i den mellem Medarbejderen og Selskabet indgåede Tegningsaftale), således at værdien af Tegningsoptionerne er upåvirket af ændringerne. Hovedeksempler på ændringer i Selskabets kapitalforhold er blandt andet (i) kapitalforhøjelse til anden kurs end markedskursen, (ii) kapitalnedsættelse i form af udbetaling til aktionærerne til anden kurs end markedskursen, (iii) udbyttebetaling (undtagen normal, kontant udbytte), (iv) udstedelse af fondsaktier og udstedelse af Tegningsoptioner til anden kurs end markedskursen og (v) udstedelse af konvertible gældsbreve til anden kurs end markedskursen. Der foretages ingen regulering som følge af den kapitalforhøjelse, der gennemføres ved Deltagerens udnyttelse af Tegningsoptionerne.

8.2 **Ingen regulering af Tegningskursen grundet incitamentsprogrammer**. Såfremt Selskabet træffer beslutning om at udstede aktier, optioner, tegningsoptioner, konvertible gældsbreve eller lignende til en eller flere af medarbejdere, bestyrelsesmedlemmer eller konsulenter i Selskabet eller noget direkte eller indirekte datterselskab af Selskabet, skal der uanset punkt 8.1 ikke ske regulering af Tegningskursen. Dette gælder, uanset om de udstedte instrumenter giver ret til at erhverve aktier til anden kurs end markedskursen på Selskabets aktier på tildelingstidspunktet.

8.3 **Tegningskursen lavere end pari.** Såfremt reguleringer i henhold til dette punkt 8 indebærer, at Tegningskursen bliver lavere end pari, kan Tegningsoptionerne desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang, at dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Medarbejderne på tidspunktet for udnyttelse af Tegningsoptionerne, således at Medarbejderne stilles som om, at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Medarbejdernes krav på kompensation.

8.4 **Beregning ved revisor**. Såfremt ét af de i punkt 8.1 anførte forhold foreligger, skal Selskabets bestyrelse vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og – i givet fald – i samarbejde med Selskabets revisor beregne den regulering, der skal foretages. Bestyrelsen skal senest 30 kalenderdage efter gennemførelse af den pågældende kapitalforhøjelse fremsende resultatet til Deltageren. Beregningen skal ske i henhold til generelt anerkendte principper herfor. Omkostninger til revisor afholdes af Selskabet.

9. ANSÆTTELSESFORHOLDETS OPHØR

9.1 **"Good leaver" - tildelte, uudnyttede Tegningsoptioner**. Såfremt en Medarbejder ophører med at være ansat i Koncernen som såkaldt "good leaver", opretholdes alle Medarbejderens tildelte, uudnyttede Tegningsoptioner på uændrede vilkår. Medarbejderen er en "good leaver" i følgende situationer:

a) Medarbejderen opsiger sin stilling grundet arbejdsgiverens grove misligholdelse af ansættelsesforholdet, eller

b) Medarbejderen opsiges af arbejdsgiveren, uden at dette skyldes Medarbejderens misligholdelse af ansættelsesforholdet, eller

c) Medarbejderen (i) når den alder, der gælder for tilbagetrækning fra Medarbejderens erhverv eller den pågældende arbejdsgiver, eller Medarbejderen kan oppebære folkepension eller alderspension fra arbejdsgiveren, (ii) bliver uarbejdsdygtig grundet varig sygdom, eller

d) det Koncernselskab, hvori Medarbejderen er ansat, ophører med at være et Koncernselskab, eller

e) det Koncernselskab, hvori Medarbejderen er ansat, overdrager eller overfører på anden måde alle eller en del af sine aktiviteter, herunder Medarbejderens ansættelsesforhold, til en erhverver uden for Koncernen som led i en virksomhedsoverdragelse.

I tilfælde af situation a) eller b) vil ansættelsesforholdets ophør være at regne fra det tidspunkt, hvor Medarbejderens opsigelsesvarsel i henhold til Medarbejderens ansættelsesaftale udløber ("Ophørstidspunktet"). For så vidt angår de under punkt c) nævnte situationer, hvor der ikke skal gives opsigelsesvarsel til Medarbejderen, vil Ophørstidspunktet dog være det tidspunkt, hvor den pågældende situation indtræder. Med henvisning til den under punkt d) nævnte situation, vil Ophørstidspunktet være tidspunktet, hvor Medarbejderens ansættelsesforhold overdrages eller på anden måde overføres til et selskab uden for Koncernen.

9.2 **"Good leaver" - tegnede men endnu ikke tildelte Tegningsoptioner.** Såfremt Medarbejderen er en good leaver som defineret i punkt 9.1, og Ophørstidspunktet er indtrådt før sidste tildeling af de tegnede Tegningsoptioner, skal Medarbejderren have tildelt en forholdsmæssig andel af de Tegningsoptioner, som denne ellers ville være blevet tildelt på næste relevante Tildelingstidspunkt. Ved beregningen af antal Tegningsoptioner finder punkt 3.2 i øvrigt anvendelse.

9.3 **"Bad leaver"**. Såfremt Medarbejderen ophører med at være ansat i Koncernen, og ophøret sker som følge af andre årsager end beskrevet ovenfor i punkt 9.1, (i) bortfalder Medarbejderens tildelte, uudnyttede Tegningsoptioner, og (ii) der tildeles ikke yderligere Tegningsoptioner efter principperne i punkt 9.2. Bortfaldet sker automatisk, uden varsel og uden kompensation på Ophørstidspunktet.

9.4 **Fortsat ansat i Koncernen**. Såfremt Medarbejderen ophører med at være ansat i ét Koncernselskab og bliver ansat i et andet Koncernselskab, vil denne situation ikke anses for at være omfattet af ovennævnte bestemmelser i punkt 9.1-9.3, og Medarbejderen bevarer Tegningsoptionerne på uændrede vilkår.

9.5 **Dødsfald.** Hvis Medarbejderen dør, overgår retten til Medarbejderens tildelte Tegningsoptioner til Medarbejderens arvinger. Medarbejderens arvinger tildeles endvidere en forholdsmæssig andel af de Tegningsoptioner, som Medarbejderen ellers ville være blevet tildelt på næste relevante Tildelingstidspunkt. Tildelte, uudnyttede Tegningsoptioner skal udnyttes senest 6 (seks) måneder efter Medarbejderens død. Er der ikke sket udnyttelse af de tildelte Tegningsoptioner inden for dette tidsrum, bortfalder disse automatisk og uden kompensation.

10. OVERDRAGELSE AF TEGNINGSOPTIONER

10.1 **Ingen overdragelse af Tegningsoptioner**. Tildelte Tegningsoptioner kan ikke gøres til genstand for udlæg, overdrages eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Bestyrelsen kan dog godkende, at Tegningsoptionerne overdrages til et holdingselskab ejet af Medarbejderen.

11. DIVERSE

11.1 **Ændring/justering af dette bilag.** Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Tegningsoptioner, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Tegningsoptionerne for Medarbejderne. Tilsvarende gælder, at hvis det af dette bilag følger, at Tegningsoptionerne bortfalder efter en vis periode, kan Selskabets bestyrelse i hvert konkret tilfælde beslutte at forlænge den periode, hvor Tegningsoptionerne kan udnyttes, dog ikke ud over 7 år fra Tegningstidspunktet.

11.2 **Skattemæssige forhold.** De skattemæssige konsekvenser for Indehaverne af tegningen, tildelingen og udnyttelsen m.v. af Tegningsoptioner er Selskabet og ethvert Koncernselskab uvedkommende.

11.3 **Omsætningspapirer.** Nye aktier udstedt på grundlag af Tegningsoptionerne er omsætningspapirer. De registreres i indehaverens navn i Selskabets ejerbog.

11.4 **Ingen fremtidig indskrænkning af fortegningsretten.** For nye aktier udstedt på grundlag af Tegningsoptionerne skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser.

11.5 **Aktionærrettigheder indtræder ved registrering.** Nye aktier udstedt på grundlag af Tegningsoptionerne giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.

11.6 **Ændringer i aktiernes rettigheder.** Såfremt der forinden udnyttelse af Tegningsoptionerne generelt i Selskabet er gennemført ændringer i aktiernes rettigheder, skal nye aktier udstedt på grundlag af Tegningsoptionerne dog have samme rettigheder som Selskabets øvrige aktier på tidspunktet for udnyttelsen af Tegningsoptionerne.

11.7 **Lovvalg og voldgift.** Dette bilag, herunder tegningen, tildelingen og udnyttelsen af Tegningsoptionerne, reguleres af dansk ret.

Tvister eller anden form for uoverensstemmelser, der udspringer af dette bilag, herunder tildelingen eller udnyttelsen af Tegningsoptioner, afgøres endeligt ved voldgift, jf. "Regler for behandling af sager ved Det Danske Voldgiftsinstitut". Voldgiftsretten skal bestå af tre medlemmer, hvoraf én skal være en dommer ved de danske domstole. Alle medlemmer af voldgiftsretten udpeges i øvrigt i overensstemmelse med anførte regelsæt. Voldgiftsretten skal træffe afgørelse om sagsomkostninger, dog skal sagsomkostningerne fordeles således, at Selskabet friholder Indehaverne for omkostninger i forbindelse med voldgiftssagen, der overstiger de omkostninger, som Indehaverne ville have haft, såfremt tvisten var blevet pådømt af de almindelige domstole. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle voldgiftssager, herunder en voldgiftssags eksistens, dens genstand og voldgiftskendelsen.

11.8 **Omkostninger.** Omkostninger til udstedelsen og den efterfølgende udnyttelse af Tegningsoptionerne afholdes af Selskabet. Selskabets omkostninger til udstedelsen og den dertil hørende kapitalforhøjelse skønnes at ville beløbe sig til DKK 50.000.

BILAG 2 TIL ASETEK A/S' VEDTÆGTER

1. BESLUTNING

1.1 **Anvendelse**. Dette bilag 2 til vedtægterne for Asetek A/S, CVR-nr. 34880522 ("Selskabet") indeholder vilkårene og betingelserne for de Tegningsoptioner ("Tegningsoptioner"), som ifølge Selskabets vedtægter skal være omfattet af dette bilag 2.

1.2 **Den berettigede kreds.** Selskabets aktionærer har ikke fortegningsret til de pågældende Tegningsoptioner. Der udstedes Tegningsoptioner til fordel for visse medlemmer af bestyrelsen, rådgivere, direktører og/eller medarbejdere (samlet "Medarbejderne" og hver især en "Medarbejder"), der er ansat i Selskabet eller i Selskabets direkte eller indirekte datterselskaber (hver især et "Koncernselskab" og samlet "Koncernen").

1.3 **Vilkår.** Bestyrelsen har besluttet at udstede Tegningsoptioner (jf. vedtægternes pkt. 6.1) og har vedtaget incitamentsordningen U.S. Equity Incentive Plan, der indeholder vilkårene for Tegningsoptioner tildelt Medarbejdere i USA. Bestyrelsen har fastsat følgende vilkår for tegning, tildeling og udnyttelse af disse og for den dermed forbundne kapitalforhøjelse:

2. TEGNING AF OG VEDERLAG FOR TEGNINGSOPTIONER

2.1 **Tegning af Tegningsoptioner.** Medarbejdere kan ved at underskrive tegningsaftalen ("Tegningsaftalen") tegne Tegningsoptioner i den i Tegningsaftalen anførte periode.

2.2 **Intet vederlag for Tegningsoptioner.** Der betales ikke vederlag for Tegningsoptionerne.

3. TILDELING AF TEGNINGSOPTIONER

3.1 **Tildeling af tegningsoptioner.** Tegningsoptionerne tildeles samtidig med tegningen deraf. Hvis Tegningsoptionen i Tegningsaftalen er anført som værende en Incentive Stock Option ("ISO"), skal Tegningsoptionen anses for en Incentive Stock Option som defineret i Section 422 i California Corporations Code. Såfremt Tegningsoptionen overstiger $ 100.000-reglen i Section 422(d) i California Corporations Code, skal den dog anses for at være en Nonstatutory Stock Option ("NSO"). Såfremt Tegningsoptionen (eller dele deraf) ikke kan anses for en ISO uanset årsag, skal Tegningsoptionen (eller dele deraf) anses for en NSO. Hverken Selskabet eller noget moder- eller datterselskab eller medarbejdere eller bestyrelsesmedlemmer i sådanne selskaber har noget ansvar over for Medarbejderen (eller andre personer), såfremt Tegningsoptionen ikke opfylder betingelserne for at være en ISO.

3.2 **Nedrunding.** Såfremt beregningen af antallet af Tegningsoptioner, der vestes på en bestemt vestingdato, ikke giver et lige antal Tegningsoptioner, rundes antallet ned til første hele antal Tegningsoptioner.

3.3 **Udnyttelseskurs.** En Tegningsoption giver Medarbejderen ret, men ikke pligt til at tegne en aktie á nominelt DKK 0,1 i Selskabet til den i Tegningsaftalen fastsatte udnyttelseskurs ("Udnyttelseskurs").

3.4 **Aktierne.** De aktier, der er omfattet af dette bilag 2, er ikke godkendt af Commissioner of Corporations of the State of California, og det er ulovligt at udstede sådanne aktier og at betale eller kvittere for vederlaget derfor, medmindre værdipapirsalget er omfattet af undtagelsen i Section 25100, 25102 eller 25105 i the California Corporations Code. De aktier, der er omfattet af dette bilag 2, er erhvervet i investeringsøjemed og ikke med henblik på salg eller distribution. Aktierne må ikke sælges eller afhændes uden en gyldig registreringserklæring eller en for Selskabets tilfredsstillende advokatudtalelse om, at der ikke er registreringspligt i henhold til Securities Act of 1933.

4. ORDINÆR UDNYTTELSE AF TEGNINGSOPTIONER

4.1 **Udnyttelse.** Vestede Tegningsoptioner kan udnyttes senest kl. 12 i hver af de vinduer, der er åbne i perioden indtil 7 år efter Tegningsdatoen som beskrevet i Tegningsaftalen ("Udnyttelsesperioden"). "Vindue" skal forstås som en periode på 4 uger fra Selskabets årsregnskabsmeddelelse eller offentliggørelse af delårsregnskab. Tegningsoptionerne kan ikke udnyttes, (i) før dette bilag 2 er godkendt af Selskabets aktionærer, eller (ii) hvis udstedelse af aktier efter udnyttelsen eller betaling af vederlag for aktierne udgør en overtrædelse af lovgivningen i USA.

4.2 **Intern viden.** Uanset ovenstående må Medarbejderen ikke udnytte Tegningsoptioner, hvis Medarbejderen er i besiddelse af intern viden (som defineret i den til enhver tid gældende danske og norske værdipapirhandelslov) om Selskabet eller et Koncernselskab. Hvis en Medrbejder er i besiddelse af intern viden i det sidste Vindue i Udnyttelsesperioden, har Medarbejderen - uanset ovenstående - ret til at udnytte Tegningsoptioner i det førstkommende Vindue (det "Ekstraordinære Vindue") efter udløbet af den Udnyttelsesperiode, hvor Medarbejderen ikke er i besiddelse af den interne viden.

4.3 **Overførsel til næste Vindue.** Tildelte Tegningsoptioner, som en Medarbejder ikke udnytter i ét Vindue i Udnyttelsesperioden, overføres automatisk til næste Vindue i Udnyttelsesperioden og kan herefter udnyttes i dette eller i et efterfølgende Vindue i Udnyttelsesperioden. Tegningsoptioner, som ikke er udnyttet senest ved udløbet af Udnyttelsesperioden, bortfalder automatisk ved Udnyttelsesperiodens ophør uden kompensation. En Medarbejder kan give meddelelse om udnyttelse af Tegningsoptioner ad flere omgange, men Medarbejderen skal som minimum udnytte 100 Tegningsoptioner hver gang.

5. RETSSTILLING I TILFÆLDE AF LIKVIDATION

5.1 **Automatisk udnyttelse af Tegningsoptioner ved likvidation.** Hvis Selskabet træder i likvidation, anses alle vestede Tegningsoptioner for at være automatisk udnyttet. Medarbejderen kan herefter ikke tegne de pågældende aktier, men har ret til senest 30 kalenderdage efter likvidationens gennemførelse at modtage et kontant beløb (kontant afregning) svarende til det beløb, hvormed markedskursen på Selskabets aktier overstiger Udnyttelseskursen (evt. justeret i henhold til pkt. 8) på tidspunktet for likvidationen ganget med antallet af vestede Tegningsoptioner.

5.2 **Bortfald af Tegningsoptioner.** Hvis Udnyttelseskursen (evt. justeret i henhold til pkt. 8) er den samme eller højere end markedskursen på Selskabets aktier, anses Tegningsoptionerne ikke for udnyttet i forbindelse med likvidationen. Tegningsoptionerne bortfalder herefter automatisk uden kompensation på tidspunktet for Selskabets likvidation.

5.3 **Meddelelse om likvidation**. Senest 14 kalenderdage efter, at der er truffet beslutning om Selskabets likvidation, skal Selskabet give Medarbejderen skriftlig meddelelse herom.

6. PROCEDURE FOR UDNYTTELSE AF TEGNINGSOPTIONER

6.1 **Procedure for udnyttelse.** Såfremt en Medarbejder ønsker at udnytte vestede Tegningsoptioner helt eller delvist, skal Medarbejderen give Selskabet skriftlig meddelelse herom. Meddelelsen skal indeholde oplysninger om, i hvilket omfang Medarbejderen ønsker at udnytte sine Tegningsoptioner, samt oplysninger om, hvilket depot de tegnede aktier skal overføres til. Selskabet skal modtage meddelelsen inden udløbet af et Vindue i Udnyttelsesperioden. Senest på datoen for meddelelsen skal Medarbejderen foretage en kontant indbetaling ("Udnyttelsesbeløbet") til en af Selskabet anvist konto. Udnyttelsesbeløbet skal svare til Udnyttelseskursen (eventuelt reguleret i henhold til punkt 8) ganget med antallet af udnyttede Tegningsoptioner og med tillæg af en eventuel udbytteskat. Selskabets bestyrelse kan beslutte, at Udnyttelsesbeløbet kan udbetales som andet end kontantbeløb, f.eks. ved brug af cashless exercise-metoden mv.

6.2 **Levering af aktier.** Hvis en Medarbejder udnytter Tegningsoptioner helt eller delvist i overensstemmelse med dette bilag, skal der ske levering af de tegnede aktier på et af Selskabet fastsat tidspunkt, idet aktierne dog først kan leveres, når de er registreret i Erhvervsstyrelsen. Selskabet skal bestræbe sig på at udlevere aktierne senest 90 kalenderdage efter, at Selskabet har modtaget Medarbejderens meddelelse om udnyttelse af Tegningsoptioner.

6.3 **Ret til kontant afregning.** Uanset pkt. 6.2 kan Selskabets bestyrelse udbetale et kontant beløb til Medarbejderen (kontant afregning) svarende til det beløb, hvormed markedskursen på Selskabets aktier overstiger Udnyttelseskursen (evt. justeret i henhold til pkt. 8) i stedet for at levere de aktier, der knytter sig til Tegningsoptionerne. Hvis Selskabets bestyrelse ønsker at benytte sig af retten til kontant afregning, skal bestyrelsen give Medarbejderen meddelelse herom senest 90 kalenderdag efter Selskabets modtagelse af Medarbejderens meddelelse i henhold til pkt. 6.1. Der vil skulle tilbageholdes skat i den kontante afregning.

7. FUSION, SPALTNING, AKTIEOMBYTNING MV.

7.1 **Fusion**. Såfremt der træffes endelig beslutning om at fusionere Selskabet, hvorved Selskabet ophører, konverteres Tegningsoptionerne automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at regne aktier i det fortsættende selskab. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.2 **Spaltning**. Såfremt der træffes endelig beslutning om at spalte Selskabet, hvorved Selskabet ophører, konverteres Tegningsoptioner automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i det selskab, hvori Medarbejderen efter spaltningen er ansat, direktør eller medlem af bestyrelsen eller – efter det nævnte selskabs valg – dets direkte eller indirekte moderselskab. Er Medarbejderen ikke længere ansat, direktør eller medlem af bestyrelsen i Selskabet, konverteres de Tegningsoptioner, som Medarbejderen har tegnet, automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i de udspaltede selskaber i henhold til spaltningsforholdet. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.3 **Aktieombytning.** Såfremt der træffes endelig beslutning om at gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet, konverteres Tegningsoptionerne automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.4 **Fremskyndelse af vesting.** Uanset pkt. 7 kan Selskabet forlange, at Medarbejderen udnytter alle de tegningsoptioner, som er vestet, men endnu ikke udnyttet i de i pkt. 7.1 - 7.3 nævnte situationer. Hvis Selskabet forlanger, at Medarbejderen udnytter alle de tegningsoptioner, der er vestet, men endnu ikke udnyttet, vil der samtidig ske vesting af alle endnu ikke vestede tegningsoptioner, således at alle Medarbejderens tegnede Tegningsoptioner vestes med øjeblikkelig virkning. Disse Tegningsoptioner udnyttes i overensstemmelse med bestemmelserne i pkt. 7.4-7.5. Dette pkt. 7.4 gælder også, såfremt Selskabets aktionærer i forbindelse med et direkte eller indirekte salg - eller i forbindelse med en serie af sammenhængende transaktioner - ikke umiddelbart efter transaktionen direkte eller indirekte er i besiddelse af mere end 50% af stemmerettighederne i Selskabet ("Kontrolskifte").

7.5 **Meddelelse** Selskabets bestyrelse skal give hver enkelte Medarbejder skriftlig meddelelse om enhver beslutning truffet i henhold til pkt. 7.4. Medarbejderen skal herefter senest 30 dage efter afgivelse af meddelelsen oplyse Selskabet, om han ønsker at udnytte sine Tegningsoptioner og inden for samme frist foretage en kontant indbetaling til en af Selskabet anvist konto. Hvis Medarbejderen vælger ikke at udnytte Tegningsoptionerne, bortfalder de automatisk uden varsel og uden kompensation.

7.6 **Automatisk annullering.** Såfremt Selskabet har meddelt, at der er indtrådt en begivenhed som anført i pkt. 7.4, og begivenheden ikke indtræder, annulleres Selskabets meddelelse automatisk, herunder også Medarbejderens svar i henhold til pkt. 7.4.

8. REGULERING AF UDNYTTELSESKURS VED KAPITALÆNDRINGER

8.1 **Regulering af udnyttelseskurs ved kapitalændringer** Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af Tegningsoptionernes værdi, skal der efter omstændighederne foretages en regulering af Udnyttelseskursen (som anført i den mellem Medarbejderen og Selskabet indgåede Tegningsaftale), således at værdien af Tegningsoptionerne er upåvirket af ændringerne. Hovedeksempler på ændringer i Selskabets kapitalforhold er blandt andet (i) kapitalforhøjelse til anden kurs end markedskursen, (ii) kapitalnedsættelse i form af udbetaling til aktionærerne til anden kurs end markedskursen, (iii) udbyttebetaling (undtagen normal, kontant udbytte), (iv) udstedelse af fondsaktier og udstedelse af Tegningsoptioner til anden kurs end markedskursen og (v) udstedelse af konvertible gældsbreve til anden kurs end markedskursen. Der foretages ingen regulering som følge af den kapitalforhøjelse, der gennemføres ved Deltagerens udnyttelse af Tegningsoptionerne.

8.2 **Ingen regulering af Udnyttelseskursen grundet incitamentsprogrammer**. Såfremt Selskabet træffer beslutning om at udstede aktier, optioner, tegningsoptioner, konvertible gældsbreve eller lignende til en eller flere af medarbejdere, bestyrelsesmedlemmer eller konsulenter i Selskabet eller noget direkte eller indirekte datterselskab af Selskabet, skal der uanset punkt 8.1 ikke ske regulering af Udnyttelseskursen. Dette gælder, uanset om de udstedte instrumenter giver ret til at erhverve aktier til anden kurs end markedskursen på Selskabets aktier på tildelingstidspunktet.

8.3 **Udnyttelseskursen lavere end pari.** Såfremt reguleringer i henhold til dette punkt 8 indebærer, at Udnyttelseskursen bliver lavere end pari, kan Tegningsoptionerne desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang, at dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Medarbejderne på tidspunktet for udnyttelse af Tegningsoptionerne, således at Medarbejderne stilles som om, at Udnyttelseskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Medarbejdernes krav på kompensation

8.4 **Beregning ved revisor**. Såfremt ét af de i punkt 8.1 anførte forhold foreligger, skal Selskabets bestyrelse vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og – i givet fald – i samarbejde med Selskabets revisor beregne den regulering, der skal foretages. Bestyrelsen skal senest 30 kalenderdage efter gennemførelse af den pågældende kapitalforhøjelse fremsende resultatet til Deltageren. Beregningen skal ske i henhold til generelt anerkendte principper herfor. Omkostninger til revisor afholdes af Selskabet.

9. ANSÆTTELSESFORHOLDETS OPHØR

9.1 **Ophørstidspunkt.** I henhold til dette pkt. 9 beregnes tidspunktet for ansættelsesforholdets ophør fra det tidspunkt, hvor Medarbejderens opsigelsesvarsel i henhold til Medarbejderens ansættelsesaftale udløber ("Ophørstidspunktet"). I situationer, hvor der ikke skal gives noget opsigelsesvarsel til Medarbejderen, vil Ophørstidspunktet dog være det tidspunkt, hvor den pågældende situation indtræder.

9.2 **Udnyttelse af Tegningsoptioner.** Tegningsoptionerne bortfalder straks ved ophøret af Medarbejderens ansættelsesforhold (på Ophørstidspunktet), såfremt de ikke er vestet på dette tidspunkt. Tegningsoptionerne kan udnyttes efter ansættelsesforholdets ophør (på Ophørstidspunktet), såfremt de er vestet på dette tidspunkt og alene i den nedenfor anførte periode, hvorefter de bortfalder.

9.3 **Uarbejdsdygtighed.** Hvis Medarbejderens ansættelsesforhold ophører på grund af Medarbejderens uarbejdsdygtighed, kan Medarbejderen (eller Medarbejderens værge eller stedfortræder) udnytte Tegningsoptioner, som ikke er udnyttet, og som kan udnyttes for aktier på tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), på et hvilket som helst tidspunkt inden for tolv (12) måneder efter tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), dog senest ved udløbet af Udnyttelsesperioden. "Uarbejdsdygtighed" skal forstås som fuldstændig og permanent udarbejdsdygtighed som defineret i Section 22(e)(3), idet bestyrelsen dog - ved andre tildelinger end tildeling af Incentive Stock Options - selv afgør, om der er tale om fuldstændig og permanent uarbejdsdygtighed i henhold til de af bestyrelsen til enhver tid godkendte fælles og ikke-diskriminerende standarder.

9.4 **Dødsfald.** Hvis Medarbejderens ansættelsesforhold ophører, fordi Medarbejderen afgår ved døden, kan Medarbejderens stedfortræder eller en anden person med ret til at udnytte Tegningsoptionerne ved Medarbejderens død udnytte Tegningsoptioner, som ikke er udnyttet, og som kan udnyttes for aktier på tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), på et hvilket som helst tidspunkt inden for tolv (12) måneder efter tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), dog senest ved udløbet af Udnyttelsesperioden. Medarbejderens ansættelsesforhold anses for ophørt som følge af dødsfald, hvis Medarbejderen afgår ved døden inden for tre (3) måneder efter ansættelsesforholdets ophør.

9.5 **Ophævelse.** Uanset om andet følger af dette bilag 2, bortfalder Tegningsoptionerne i deres helhed og vil ikke længere kunne udnyttes straks ved ansættelsesforholdets ophør (dvs. annulleringen skal ikke afvente udløbet af et eventuelt opsigelsesvarsel), hvis Medarbejderens ansættelsesforhold ophører som følge af Medarbejderens misligholdelse af ansættelsesforholdet.

9.6 **Ansættelsesforholdets ophør af andre årsager.** Hvis Medarbejderens ansættelsesforhold ophører af andre grunde end Medarbejderens uarbejdsdygtighed, død eller misligholdelse, kan Medarbejderen udnytte Tegningsoptioner, som ikke er udnyttet, og som kan udnyttes for aktier på tidspunktet for ansættelsesforholdets ophør, på et hvilket som helst tidspunkt inden for tre (3) måneder efter tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), dog senest ved udløbet af Udnyttelsesperioden.

10. OVERDRAGELSE AF TEGNINGSOPTIONER

10.1 **Ingen overdragelse af Tegningsoptioner**. Tildelte Tegningsoptioner kan ikke gøres til genstand for udlæg, overdrages eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Bestyrelsen kan dog godkende, at Tegningsoptionerne overdrages til et holdingselskab ejet af Medarbejderen.

11. SKATTEPLIGT

11.1 **<u>Skattemæssige konsekvenser</u>.** De skattemæssige konsekvenser for Medarbejderne af tegningen, tildelingen og udnyttelsen m.v. af Tegningsoptioner er Selskabet og ethvert Koncernselskab uvedkommende. Selskabet anbefaler Medarbejderne at kontakte deres skatterådgiver for at få en vurdering af de skattemæssige konsekvenser af Tegningsoptionerne.

11.2 **<u>Indeholdelse af skat.</u>** Medarbejderen accepterer at træffe behørig aftale med Selskabet (eller det moder- eller datterselskab, hvor Medarbejderen er ansat) med henblik på at opfylde alle de føderale, delstatslige, lokale og udenlandske krav i relation til tilbageholdelse af indkomstskat og arbejdsgiverafgifter, der gælder i forbindelse med udnyttelsen af Tegningsoptionerne. Medarbejderen accepterer, at Selskabet kan nægte udnyttelse og nægte at levere aktierne, hvis disse indeholdte beløb ikke er betalt på udnyttelsestidspunktet.

11.3 **<u>Meddelelse om uberettiget afhændelse af ISO-aktier.</u>** Hvis den Tegningsoption, der tildeles Medarbejderen, er en ISO, og hvis Medarbejderen sælger eller på anden måde afhænder aktier, der er erhvervet i henhold til denne ISO, på det seneste tidspunkt af enten (i) to (2) år efter tildelingsdatoen eller (ii) et (1) år efter udnyttelsesdatoen, skal Medarbejderen straks give Selskabet skriftlig meddelelse om afhændelsen. Medarbejderen accepterer, at Selskabet eventuelt vil skulle indeholde indkomstskat af den af Medarbejderen modtagne indkomst.

11.4 **<u>Code Section 409A.</u>** I henhold til Code Section 409A kan en Tegningsoption, der er tildelt med en udnyttelseskurs pr. aktie, som Internal Revenue Service ("IRS") har fastsat til at være under aktiens markedsværdi på tildelingsdatoen (en "underkursoption"), anses for "udskudt aflønning". En Tegningsoption, der udgør en "underkursoption", kan medføre (i) "income recogition" fra Medarbejderens side inden udnyttelse af Tegningsoptionen, (ii) en yderligere indkomstskat på tyve procent (20%) og (iii) betaling af en mulig bod og rente. "Underkursoptionen" kan også medføre betaling af yderligere delstatsskat, bodsbeløb og rente for Medarbejderen. Medarbejderen anerkender, at Selskabet ikke kan garantere, at IRS er enig i, at udnyttelseskursen pr. aktie for Tegningsoptionen svarer til eller overstiger markedsværdien af en aktie på tildelingsdatoen i forbindelse med en efterfølgende undersøgelse. Medarbejderen accepterer, at hvis IRS finder, at Tegningsoptionen er tildelt med en udnyttelseskurs pr. aktie, der er lavere end aktiens markedsværdi på tildelingsdatoen, skal Medarbejderen selv afholde omkostningerne i forbindelse med en sådan afgørelse.

12. DIVERSE

12.1 **<u>Ændring/justering af dette bilag</u>.** Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Tegningsoptioner, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Tegningsoptionerne for Medarbejderne. Tilsvarende gælder, at hvis det af dette bilag følger, at Tegningsoptionerne bortfalder efter en vis periode, kan Selskabets bestyrelse i hvert konkret tilfælde beslutte at forlænge den periode, hvor Tegningsoptionerne kan udnyttes, dog ikke ud over 7 år fra Tegningstidspunktet.

12.2 **<u>Omsætningspapirer</u>.** Nye aktier udstedt på grundlag af Tegningsoptionerne er omsætningspapirer. De registreres i indehaverens navn i Selskabets ejerbog.

12.3 **Ingen fremtidig indskrænkning af fortegningsretten.** For nye aktier udstedt på grundlag af Tegningsoptionerne skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser.

12.4 **Aktionærrettigheder indtræder ved registrering.** Nye aktier udstedt på grundlag af Tegningsoptionerne giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.

12.5 **Ændringer i aktiernes rettigheder.** Såfremt der forinden udnyttelse af Tegningsoptionerne generelt i Selskabet er gennemført ændringer i aktiernes rettigheder, skal nye aktier udstedt på grundlag af Tegningsoptionerne dog have samme rettigheder som Selskabets øvrige aktier på tidspunktet for udnyttelsen af Tegningsoptionerne.

12.6 **Lovvalg og voldgift.** Dette bilag, herunder tegningen, tildelingen og udnyttelsen af Tegningsoptionerne, er underlagt lovgivningen i Californien, da denne lovgivning finder anvendelse på aftaler indgået mellem indbyggere i Californien, som alene skal opfyldes i Californien.

12.7 **Omkostninger.** Omkostninger til udstedelsen og den efterfølgende udnyttelse af Tegningsoptionerne afholdes af Selskabet. Selskabets omkostninger til udstedelsen og den dertil hørende kapitalforhøjelse skønnes at ville beløbe sig til DKK 50.000.

BILAG 3 TIL ASETEK A/S' VEDTÆGTER

1. BESLUTNING

1.1 **<u>Anvendelse</u>**. Dette bilag 3 til vedtægterne for Asetek A/S, CVR-nr. 34880522 ("Selskabet") indeholder vilkårene og betingelserne for de Tegningsoptioner ("Tegningsoptioner"), som ifølge Selskabets vedtægter skal være omfattet af dette bilag 3.

1.2 **<u>Den berettigede kreds.</u>** Selskabets aktionærer har ikke fortegningsret til de pågældende Tegningsoptioner. Der udstedes Tegningsoptioner til fordel for visse medlemmer af bestyrelsen, rådgivere, direktører og/eller medarbejdere (samlet "Medarbejderne" og hver især en "Medarbejder"), der er ansat i Selskabet eller i Selskabets direkte eller indirekte datterselskaber (hver især et "Koncernselskab" og samlet "Koncernen").

1.3 **<u>Vilkår</u>.** Bestyrelsen har besluttet at udstede Tegningsoptioner (jf. vedtægternes pkt. 6.1) og har fastsat følgende vilkår for tegning, tildeling og udnyttelse af disse og for den dermed forbundne kapitalforhøjelse:

2. TEGNING AF OG VEDERLAG FOR TEGNINGSOPTIONER

2.1 **<u>Tegning af Tegningsoptioner.</u>** Medarbejdere kan ved at underskrive tegningsaftalen ("Tegningsaftalen") tegne Tegningsoptioner i den i Tegningsaftalen anførte periode.

2.2 **<u>Intet vederlag for Tegningsoptioner.</u>** Der betales ikke vederlag for Tegningsoptionerne.

3. TILDELING AF TEGNINGSOPTIONER

3.1 **<u>Tildeling af tegningsoptioner</u>.** Tegningsoptionerne tildeles samtidig med tegningen deraf.

3.2 **<u>Nedrunding.</u>** Såfremt beregningen af antallet af Tegningsoptioner, der vestes på en bestemt vestingdato, ikke giver et lige antal Tegningsoptioner, rundes antallet ned til første hele antal Tegningsoptioner.

3.3 **<u>Udnyttelseskurs.</u>** En Tegningsoption giver Medarbejderen ret, men ikke pligt til at tegne en aktie á nominelt DKK 0,1 i Selskabet til den i Tegningsaftalen fastsatte udnyttelseskurs ("Udnyttelseskurs").

3.4 **<u>Aktierne.</u>** Medarbejderen bekræfter at være bekendt med de krav, der gælder i henhold til lovgivningen i Kina ("PRC") for udenlandske investeringer, herunder kravene til godkendelse og registrering hos de kompetente myndigheder. Medarbejderen erhverver aktierne efter behørig godkendelse eller registrering fra de kompetente myndigheder i PRC, og enhver kontant indbetaling foretaget af Medarbejderen til Selskabet i forbindelse med købet af aktierne sker i overensstemmelse med gældende lov, herunder, men ikke begrænset til de regler, der er udarbejdet af State Administration of Foreign Exchange of the PRC. Såfremt der ikke er indhentet den nødvendige godkendelse eller sket registrering, eller der ikke er foretaget indbetalinger i henhold til gældende lov, er hverken Selskabet, dets moderselskab eller dets datterselskaber ansvarlige for manglende udstedelse af aktierne. Hvis dette først konstateres eller sker efter, at aktierne er udstedt, kan Selskabet frit vælge at indløse aktierne eller anmode Medarbejderen om at overdrage aktierne til en erhverver, der har ret til at eje aktierne. Medmindre Selskabets bestyrelse beslutter andet, svarer indløsningskursen til den Udnyttelseskurs, som Medarbejderen har betalt for aktierne. Selskabet, dets moderselskab og dets datterselskaber er ikke ansvarlige for indløsninger eller anmodninger om overdragelser, der sker i henhold til ovennævnte.

4. ORDINÆR UDNYTTELSE AF TEGNINGSOPTIONER

4.1 **Udnyttelse.** Vestede Tegningsoptioner kan udnyttes senest kl. 12 i hver af de vinduer, der er åbne i perioden indtil 7 år efter Tegningsdatoen som beskrevet i Tegningsaftalen ("Udnyttelsesperioden"). "Vindue" skal forstås som en periode på 4 uger fra Selskabets årsregnskabsmeddelelse eller offentliggørelse af delårsregnskab. Tegningsoptionerne kan ikke udnyttes, (i) før dette bilag 3 er godkendt af Selskabets aktionærer, eller (ii) hvis udstedelse af aktier efter udnyttelsen eller betaling af vederlag for aktierne udgør en overtrædelse af lovgivningen i PRC.

4.2 **Intern viden.** Uanset ovenstående må Medarbejderen ikke udnytte Tegningsoptioner, hvis Medarbejderen er i besiddelse af intern viden (som defineret i den til enhver tid gældende danske og norske værdipapirhandelslov) om Selskabet eller et Koncernselskab. Hvis en Medarbejder er i besiddelse af intern viden i det sidste Vindue i Udnyttelsesperioden, har Medarbejderen - uanset ovenstående - ret til at udnytte Tegningsoptioner i det førstkommende Vindue (det "Ekstraordinære Vindue") efter udløbet af den Udnyttelsesperiode, hvor Medarbejderen ikke er i besiddelse af den interne viden.

4.3 **Overførsel til næste Vindue.** Tildelte Tegningsoptioner, som en Medarbejder ikke udnytter i ét Vindue i Udnyttelsesperioden, overføres automatisk til næste Vindue i Udnyttelsesperioden og kan herefter udnyttes i dette eller i et efterfølgende Vindue i Udnyttelsesperioden. Tegningsoptioner, som ikke er udnyttet senest ved udløbet af Udnyttelsesperioden, bortfalder automatisk ved Udnyttelsesperiodens ophør uden kompensation. En Medarbejder kan give meddelelse om udnyttelse af Tegningsoptioner ad flere omgange, men Medarbejderen skal som minimum udnytte 100 Tegningsoptioner hver gang.

5. RETSSTILLING I TILFÆLDE AF LIKVIDATION

5.1 **Automatisk udnyttelse af Tegningsoptioner ved likvidation.** Hvis Selskabet træder i likvidation, anses alle vestede Tegningsoptioner for at være automatisk udnyttet. Medarbejderen kan herefter ikke tegne de pågældende aktier, men har ret til senest 30 kalenderdage efter likvidationens gennemførelse at modtage et kontant beløb (kontant afregning) svarende til det beløb, hvormed markedskursen på Selskabets aktier overstiger Udnyttelseskursen (evt. justeret i henhold til pkt. 8) på tidspunktet for likvidationen ganget med antallet af vestede Tegningsoptioner.

5.2 **Bortfald af Tegningsoptioner.** Hvis Udnyttelseskursen (evt. justeret i henhold til pkt. 8) er den samme eller højere end markedskursen på Selskabets aktier, anses Tegningsoptionerne ikke for udnyttet i forbindelse med likvidationen. Tegningsoptionerne bortfalder herefter automatisk uden kompensation på tidspunktet for Selskabets likvidation.

5.3 **Meddelelse om likvidation**. Senest 14 kalenderdage efter, at der er truffet beslutning om Selskabets likvidation, skal Selskabet give Medarbejderen skriftlig meddelelse herom.

6. PROCEDURE FOR UDNYTTELSE AF TEGNINGSOPTIONER

6.1 **Procedure for udnyttelse.** Såfremt en Medarbejder ønsker at udnytte vestede Tegningsoptioner helt eller delvist, skal Medarbejderen give Selskabet skriftlig meddelelse herom. Meddelelsen skal indeholde oplysninger om, i hvilket omfang Medarbejderen ønsker at udnytte sine Tegningsoptioner, samt oplysninger om, hvilket depot de tegnede aktier skal overføres til. Selskabet skal modtage meddelelsen inden udløbet af et Vindue i Udnyttelsesperioden. Senest på datoen for meddelelsen skal Medarbejderen foretage en kontant indbetaling ("Udnyttelsesbeløbet") til en af Selskabet anvist konto. Udnyttelsesbeløbet skal svare til

Udnyttelseskursen (eventuelt reguleret i henhold til punkt 8) ganget med antallet af udnyttede Tegningsoptioner og med tillæg af en eventuel udbytteskat. Selskabets bestyrelse kan beslutte, at Udnyttelsesbeløbet kan udbetales som andet end kontantbeløb, f.eks. ved brug af cashless exercise-metoden mv.

6.2 **Levering af aktier.** Hvis en Medarbejder udnytter Tegningsoptioner helt eller delvist i overensstemmelse med dette bilag, skal der ske levering af de tegnede aktier på et af Selskabet fastsat tidspunkt, idet aktierne dog først kan leveres, når de er registreret i Erhvervsstyrelsen. Selskabet skal bestræbe sig på at udlevere aktierne senest 90 kalenderdage efter, at Selskabet har modtaget Medarbejderens meddelelse om udnyttelse af Tegningsoptioner.

6.3 **Ret til kontant afregning.** Uanset pkt. 6.2 kan Selskabets bestyrelse udbetale et kontant beløb til Medarbejderen (kontant afregning) svarende til det beløb, hvormed markedskursen på Selskabets aktier overstiger Udnyttelseskursen (evt. justeret i henhold til pkt. 8) i stedet for at levere de aktier, der knytter sig til Tegningsoptionerne. Hvis Selskabets bestyrelse ønsker at benytte sig af retten til kontant afregning, skal bestyrelsen give Medarbejderen meddelelse herom senest 90 kalenderdag efter Selskabets modtagelse af Medarbejderens meddelelse i henhold til pkt. 6.1. De skattemæssige konsekvenser af kontant afregning for Medarbejderen er Selskabet uvedkommende.

7. FUSION, SPALTNING, AKTIEOMBYTNING MV.

7.1 **Fusion**. Såfremt der træffes endelig beslutning om at fusionere Selskabet, hvorved Selskabet ophører, konverteres Tegningsoptionerne automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at regne aktier i det fortsættende selskab. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.2 **Spaltning**. Såfremt der træffes endelig beslutning om at spalte Selskabet, hvorved Selskabet ophører, konverteres Tegningsoptioner automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i det selskab, hvori Medarbejderen efter spaltningen er ansat, direktør eller medlem af bestyrelsen eller – efter det nævnte selskabs valg – dets direkte eller indirekte moderselskab. Er Medarbejderen ikke længere ansat, direktør eller medlem af bestyrelsen i Selskabet, konverteres de Tegningsoptioner, som Medarbejderen har tegnet, automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i de udspaltede selskaber i henhold til spaltningsforholdet. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.3 **Aktieombytning.** Såfremt der træffes endelig beslutning om at gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet, konverteres Tegningsoptionerne automatisk til tegningsoptioner ("Nye Tegningsoptioner"), der giver Medarbejderen ret til at tegne aktier i det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. De Nye Tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der svarer til vilkårene i dette bilag.

7.4 **Fremskyndelse af vesting.** Uanset pkt. 7 kan Selskabet forlange, at Medarbejderen udnytter alle de tegningsoptioner, som er vestet, men endnu ikke udnyttet i de i pkt. 7.1 - 7.3 nævnte situationer. Hvis Selskabet forlanger, at Medarbejderen udnytter alle de tegningsoptioner, der er vestet, men endnu ikke udnyttet, vil der samtidig ske vesting af alle endnu ikke vestede tegningsoptioner, således at alle Medarbejderens tegnede Tegningsoptioner vestes med øjeblikkelig virkning. Disse Tegningsoptioner udnyttes i overensstemmelse med bestemmelserne i pkt. 7.4-7.5. Dette pkt. 7.4 gælder også, såfremt Selskabets aktionærer i forbindelse med et direkte eller indirekte salg - eller i forbindelse med en serie af sammenhængende transaktioner - ikke umiddelbart efter transaktionen direkte eller indirekte er i besiddelse af mere end 50% af stemmerettighederne i Selskabet ("Kontrolskifte").

7.5 **Meddelelse** Selskabets bestyrelse skal give hver enkelte Medarbejder skriftlig meddelelse om enhver beslutning truffet i henhold til pkt. 7.4. Medarbejderen skal herefter senest 30 dage efter afgivelse af meddelelsen oplyse Selskabet, om han ønsker at udnytte sine Tegningsoptioner og inden for samme frist foretage en kontant indbetaling til en af Selskabet anvist konto. Hvis Medarbejderen vælger ikke at udnytte Tegningsoptionerne, bortfalder de automatisk uden varsel og uden kompensation.

7.6 **Automatisk annullering.** Såfremt Selskabet har meddelt, at der er indtrådt en begivenhed som anført i pkt. 7.4, og begivenheden ikke indtræder, annulleres Selskabets meddelelse automatisk, herunder også Medarbejderens svar i henhold til pkt. 7.4.

8. REGULERING AF UDNYTTELSESKURS VED KAPITALÆNDRINGER

8.1 **Regulering af udnyttelseskurs ved kapitalændringer** Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af Tegningsoptionernes værdi, skal der efter omstændighederne foretages en regulering af Udnyttelseskursen (som anført i den mellem Medarbejderen og Selskabet indgåede Tegningsaftale), således at værdien af Tegningsoptionerne er upåvirket af ændringerne. Hovedeksempler på ændringer i Selskabets kapitalforhold er blandt andet (i) kapitalforhøjelse til anden kurs end markedskursen, (ii) kapitalnedsættelse i form af udbetaling til aktionærerne til anden kurs end markedskursen, (iii) udbyttebetaling (undtagen normal, kontant udbytte), (iv) udstedelse af fondsaktier og udstedelse af Tegningsoptioner til anden kurs end markedskursen og (v) udstedelse af konvertible gældsbreve til anden kurs end markedskursen. Der foretages ingen regulering som følge af den kapitalforhøjelse, der gennemføres ved Deltagerens udnyttelse af Tegningsoptionerne.

8.2 **Ingen regulering af Udnyttelseskursen grundet incitamentsprogrammer**. Såfremt Selskabet træffer beslutning om at udstede aktier, optioner, tegningsoptioner, konvertible gældsbreve eller lignende til en eller flere af medarbejdere, bestyrelsesmedlemmer eller konsulenter i Selskabet eller noget direkte eller indirekte datterselskab af Selskabet, skal der uanset punkt 8.1 ikke ske regulering af Udnyttelseskursen. Dette gælder, uanset om de udstedte instrumenter giver ret til at erhverve aktier til anden kurs end markedskursen på Selskabets aktier på tildelingstidspunktet.

8.3 **Udnyttelseskursen lavere end pari.** Såfremt reguleringer i henhold til dette punkt 8 indebærer, at Udnyttelseskursen bliver lavere end pari, kan Tegningsoptionerne desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang, at dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Medarbejderne på tidspunktet for udnyttelse af Tegningsoptionerne, således at Medarbejderne stilles som om, at Udnyttelseskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Medarbejdernes krav på kompensation

8.4 **Beregning ved revisor**. Såfremt ét af de i punkt 8.1 anførte forhold foreligger, skal Selskabets bestyrelse vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og – i givet fald – i samarbejde med Selskabets revisor beregne den regulering, der skal foretages. Bestyrelsen skal senest 30 kalenderdage efter gennemførelse af den pågældende kapitalforhøjelse fremsende resultatet til Deltageren. Beregningen skal ske i henhold til generelt anerkendte principper herfor. Omkostninger til revisor afholdes af Selskabet.

9. ANSÆTTELSESFORHOLDETS OPHØR

9.1 **Ophørstidspunkt.** I henhold til dette pkt. 9 beregnes tidspunktet for ansættelsesforholdets ophør fra det tidspunkt, hvor Medarbejderens opsigelsesvarsel i henhold til Medarbejderens ansættelsesaftale udløber ("Ophørstidspunktet"). I situationer, hvor der ikke skal gives noget opsigelsesvarsel til Medarbejderen, vil Ophørstidspunktet dog være det tidspunkt, hvor den pågældende situation indtræder.

9.2 **Udnyttelse af Tegningsoptioner.** Tegningsoptionerne bortfalder straks ved ophøret af Medarbejderens ansættelsesforhold (på Ophørstidspunktet), såfremt de ikke er vestet på dette tidspunkt. Tegningsoptionerne kan udnyttes efter ansættelsesforholdets ophør (på Ophørstidspunktet), såfremt de er vestet på dette tidspunkt og alene i den nedenfor anførte periode, hvorefter de bortfalder.

9.3 **Uarbejdsdygtighed.** Hvis Medarbejderens ansættelsesforhold ophører på grund af Medarbejderens uarbejdsdygtighed, kan Medarbejderen (eller Medarbejderens værge eller stedfortræder) udnytte Tegningsoptioner, som ikke er udnyttet, og som kan udnyttes for aktier på tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), på et hvilket som helst tidspunkt inden for tolv (12) måneder efter tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), dog senest ved udløbet af Udnyttelsesperioden. "Uarbejdsdygtighed" skal forstås som fuldstændig og permanent udarbejdsdygtighed, og Selskabets bestyrelse afgør selv, om der er tale om fuldstændig og permanent uarbejdsdygtighed i henhold til de af bestyrelsen til enhver tid godkendte fælles og ikke-diskriminerende standarder.

9.4 **Dødsfald.** Hvis Medarbejderens ansættelsesforhold ophører, fordi Medarbejderen afgår ved døden, kan Medarbejderens stedfortræder eller en anden person med ret til at udnytte Tegningsoptionerne ved Medarbejderens død udnytte Tegningsoptioner, som ikke er udnyttet, og som kan udnyttes for aktier på tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), på et hvilket som helst tidspunkt inden for tolv (12) måneder efter tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), dog senest ved udløbet af Udnyttelsesperioden. Medarbejderens ansættelsesforhold anses for ophørt som følge af dødsfald, hvis Medarbejderen afgår ved døden inden for tre (3) måneder efter ansættelsesforholdets ophør.

9.5 **Ophævelse.** Uanset om andet følger af dette bilag 3, bortfalder Tegningsoptionerne i deres helhed og vil ikke længere kunne udnyttes straks ved ansættelsesforholdets ophør (dvs. annulleringen skal ikke afvente udløbet af et eventuelt opsigelsesvarsel), hvis Medarbejderens ansættelsesforhold ophører som følge af Medarbejderens misligholdelse af ansættelsesforholdet.

9.6 **Ansættelsesforholdets ophør af andre årsager.** Hvis Medarbejderens ansættelsesforhold ophører af andre grunde end Medarbejderens uarbejdsdygtighed, død eller misligholdelse (se pkt. 9.5), kan Medarbejderen udnytte Tegningsoptioner, som ikke er udnyttet, og som kan udnyttes for aktier på tidspunktet for ansættelsesforholdets ophør, på et hvilket som helst tidspunkt inden for tre (3) måneder efter tidspunktet for ansættelsesforholdets ophør (Ophørstidspunktet), dog senest ved udløbet af Udnyttelsesperioden.

10. OVERDRAGELSE AF TEGNINGSOPTIONER

10.1 **Ingen overdragelse af Tegningsoptioner**. Tildelte Tegningsoptioner kan ikke gøres til genstand for udlæg, overdrages eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Bestyrelsen kan dog godkende, at Tegningsoptionerne overdrages til et holdingselskab ejet af Medarbejderen.

11. SKATTEPLIGT

11.1 **Skattemæssige konsekvenser.** De skattemæssige konsekvenser for Medarbejderen af tegningen, tildelingen og udnyttelsen m.v. af Tegningsoptioner er Selskabet og ethvert Koncernselskab uvedkommende.

11.2 **Indeholdelse af skat.** Medarbejderen accepterer at træffe behørig aftale med Selskabet (eller det moder- eller datterselskab, hvor Medarbejderen er ansat) med henblik på at opfylde alle amerikanske føderale, delstatslige, lokale og ikke-amerikanske (herunder kinesiske ("PRC")) krav i relation til indkomst, ansættelse og skatteindeholdelse, der gælder ved udnyttelse af Tegningsoptionen, afhændelse af Tegningsoptionen eller afhændelse af de aktier, der er erhvervet ved udnyttelse af Tegningsoptionen. Opfyldelsen heraf skal ske på en måde, der overholder gældende lovgivning. Medarbejderen bekræfter, at den positive difference mellem Udnyttelseskursen og aktiens markedsværdi på udnyttelsestidspunktet og en eventuel kapitalindkomst fra salget af aktierne kan være skattepligtig i PRC, og Medarbejderens lokale arbejdsgiver kan indeholde en sådan kinesisk skat. Medarbejderen bemyndiger Selskabet (og/eller moderselskabet eller det datterselskab, hvori Medarbejderen er ansat) til - såfremt Selskabet anser det for hensigtsmæssigt og lovligt i henhold til gældende ret - (i) at indeholde alle gældende skatter, som Medarbejderen skal betale af sin løn eller af andet kontant vederlag modtaget fra Selskabet (og/eller moderselskabet eller det datterselskab, hvor Medarbejderen er ansat) eller af provenuet fra salget af de aktier, der er erhvervet ved udnyttelse af Tegningsoptionen, idet det indeholdte beløb skal være tilstrækkeligt til at dække disse skattemæssige forpligtelser, (ii) at reducere antallet af aktier, der ellers vil skulle leveres til Medarbejderen, svarende til det lovpligtige minimumsbeløb, og til (iii) at sælge et tilstrækkeligt antal aktier, der ellers vil skulle leveres til Medarbejderen, på en af Selskabet selvvalgt måde (enten gennem en mægler eller på anden vis). Medarbejderen accepterer, at Selskabet kan nægte udnyttelse og nægte at levere aktierne, hvis disse indeholdte beløb ikke er betalt på udnyttelsestidspunktet.

11.3 **Code Section 409A.** Dette pkt. 11.2 finder anvendelse, i det omfang Medarbejderen er eller bliver indkomstskattepligtig i USA. I henhold til Code Section 409A kan en Tegningsoption, der er tildelt med en udnyttelseskurs pr. aktie, som Internal Revenue Service ("IRS") har fastsat til at være under aktiens markedsværdi på tildelingsdatoen (en "underkursoption"), anses for "udskudt aflønning". En Tegningsoption, der udgør en "underkursoption", kan medføre (i) "income recognition" fra Medarbejderens side inden udnyttelse af Tegningsoptionen, (ii) en yderligere indkomstskat på tyve procent (20%) og (iii) betaling af en mulig bod og rente. "Underkursoptionen" kan også medføre betaling af yderligere delstatsskat, bodsbeløb og rente for Medarbejderen. Medarbejderen anerkender, at Selskabet ikke kan garantere, at IRS er enig i, at udnyttelseskursen pr. aktie for Tegningsoptionen svarer til eller overstiger aktiens markedsværdi på tildelingsdatoen i forbindelse med en efterfølgende undersøgelse. Medarbejderen accepterer, at hvis IRS finder, at Tegningsoptionen er tildelt med en udnyttelseskurs pr. aktie, der er lavere end markedsværdien af en aktie på tildelingsdatoen, skal Medarbejderen selv afholde omkostningerne i forbindelse med en sådan afgørelse.

12. DIVERSE

12.1 **Ændring/justering af dette bilag.** Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Tegningsoptioner, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Tegningsoptionerne for Medarbejderne. Tilsvarende gælder, at hvis det af dette bilag følger, at Tegningsoptionerne bortfalder efter en vis periode, kan Selskabets bestyrelse i hvert konkret tilfælde beslutte at forlænge den periode, hvor Tegningsoptionerne kan udnyttes, dog ikke ud over 7 år fra Tegningstidspunktet.

12.2 **Omsætningspapirer.** Nye aktier udstedt på grundlag af Tegningsoptionerne er omsætningspapirer. De registreres i indehaverens navn i Selskabets ejerbog.

12.3 **Ingen fremtidig indskrænkning af fortegningsretten.** For nye aktier udstedt på grundlag af Tegningsoptionerne skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser.

12.4 **Aktionærrettigheder indtræder ved registrering.** Nye aktier udstedt på grundlag af Tegningsoptionerne giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.

12.5 **Ændringer i aktiernes rettigheder.** Såfremt der forinden udnyttelse af Tegningsoptionerne generelt i Selskabet er gennemført ændringer i aktiernes rettigheder, skal nye aktier udstedt på grundlag af Tegningsoptionerne dog have samme rettigheder som Selskabets øvrige aktier på tidspunktet for udnyttelsen af Tegningsoptionerne.

12.6 **Overdragelse af aktier.** Selskabet kan kræve, at Medarbejderen opbevarer aktier, der er erhvervet ved udnyttelse af Tegningsoptionen, hos en af Selskabet anvist depositar og/eller kræve, at Medarbejderen overdrager eller sælger aktierne i henhold til de politikker og procedurer, som Selskabet til enhver tid måtte anse for hensigtsmæssige, herunder eventuelle procedurer, der er nødvendige for at opnå godkendelse fra PRC State Administration of Foreign Exchange or its local agency ("SAFE") til Medarbejderens køb og salg af aktier. Selskabet kan kræve, at ethvert provenu modtaget fra Tegningsoptionen skal overføres til PRC, hvis Selskabet anser dette for nødvendigt eller hensigtsmæssigt for at overholde gældende lov.

12.7 **Lovvalg og voldgift.** Dette bilag, herunder tegningen, tildelingen og udnyttelsen af Tegningsoptionen, er underlagt intern materiel lovgivning i PRC, dog ikke de kinesiske lovvalgsregler. Eventuelle tvister, der måtte opstå i forbindelse med disse Tegningsoptionsvilkår eller Tegningsaftalen (Kina), skal afgøres ved voldgift af Xiamen Arbitration Commission i overensstemmelse med de for denne instans gældende regler. Voldgiftskendelsen er endelig og bindende for begge parter.

12.8 **Omkostninger.** Omkostninger til udstedelsen og den efterfølgende udnyttelse af Tegningsoptionerne afholdes af Selskabet. Selskabets omkostninger til udstedelsen og den dertil hørende kapitalforhøjelse skønnes at ville beløbe sig til DKK 50.000.

APPENDIX B
SUBSCRIPTION FORM

ASETEK A/S

SUBSEQUENT OFFERING MARCH/APRIL 2015

In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than **10 April 2015 at 16:30 CET**. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Managers.

SUBSCRIPTION FORM

Properly completed Subscription Forms must be submitted to the Managers as set out below:

Arctic Securities AS
PO Box 1833 Vika
NO-0123 Oslo
Tel: +47 21 01 30 40
Fax: +47 21 01 31 36
E-mail: subscription@arcticsec.no

Carnegie AS
PO Box 684 Sentrum
NO-0106 Oslo
Tel: +47 22 00 93 00
Fax: +47 22 00 99 60
E-mail: subscriptions@carnegie.no

NORWEGIAN SUBSCRIBERS DOMICILED IN NORWAY CAN IN ADDITION SUBSCRIBE FOR SHARES AT WWW.ARCTICSEC.NO AND WWW.CARNEGIE.NO

General information: The terms and conditions for the Subsequent Offering in Asetek A/S (the "Company") of up to 2,000,000 offer shares (the "Offer Shares") pursuant to resolution by the Company's extraordinary general meeting on 19 March 2015 (the "EGM") are set out in the prospectus dated 23 March 2015 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. Notice of and minutes from the EGM (with enclosures), statement from the Board of Directors and independent auditor's report pursuant to section 156(2) of the Danish Companies Act, the Company's Articles of Association and annual accounts for the last three years, are available at the Company's registered office and on the Company website. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.
Offer Shares and Subscription Rights: The Subsequent Offering comprises 2,000,000 non-tradeable subscription rights ("Subscription Rights"), where each Subscription Right, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share. Over-subscription is allowed. No fractional Offer Shares will be issued.
Subscription Period: The subscription period is from and including 25 March 2015 to 16:30 CET on 10 April 2015 (the "Subscription Period"). Neither the Company nor the Managers may be held responsible for delays in the mail system or for Subscription Forms forwarded by facsimile that are not received in time by the Managers. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Managers have discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The subscription for Offer Shares is irrevocable and may not be withdrawn, cancelled or modified once it has been received by the Managers. Multiple subscriptions are allowed. **S**ubscription without subscription rights is not permitted.
Subscription price: The subscription price for one (1) Offer Share is NOK 10.
Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 24 February 2015 (as registered in VPS on 26 February 2015 (the "Record Date") who were not allocated shares in the private placement completed 25 February 2015 ("Eligible Shareholders"). Each Eligible Shareholder will be granted 0.42760 Subscription Rights for each share owned as of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right.
Allocation: The allocation criteria are set out in the Prospectus. All Subscribers being allotted Offer Shares will receive a letter from the Managers confirming the number of Offer Shares allotted to the Subscriber. This letter is expected to be mailed on or about 13 April 2015.
Payment: The payment for the Offer Shares falls due on 15 April 2015 (the "Payment Date"). By signing the Subscription Form, each Subscriber having a Norwegian bank account authorises Carnegie AS ("Carnegie") (on behalf of the Managers) to debit the bank account specified by the Subscriber below for payment of the allotted Offer Shares for transfer to Carnegie. Carnegie reserves the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact Carnegie in this respect for further details and instructions.

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	**Number of Subscription Rights**	**Number of Offer Shares subscribed (incl. over-subscription):**	**(For broker: Consecutive no.)**

1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE

	Σx	**Subscription price per Offer Share**	**Total Subscription amount to be paid**
		NOK 10	**NOK**

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN DK 0060625713

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and grant the Managers authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us.

Place and date
Must be dated in the Subscription Period

Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached

INFORMATION ON THE SUBSCRIBER

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Forename		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organisation number		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("**MiFID**") of the European Union, the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on telephone +47 22 00 93 00. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to section 12.11 "Restrictions on Sale and Transfer" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territorries. The Subscription Rights and Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as managers for the Subsequent Offering.

Information Barriers: The Managers are investments firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance department are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 11 of March 6, 2009 and the Norwegian Money Laundering Regulations No. 302 of March 13, 2009 (collectively the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
d) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 9.25% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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