



Adform A/S

(a public limited company incorporated in Denmark registered under CVR no. 26 43 48 15)

Supplement no. 1 to the Prospectus dated 19 November 2018

Offering structure adjusted with Offer Price set at DKK 16, no offer of Existing Offer Shares and Offer Period extended until 4 December 2018

This supplement no. 1 dated 28 November 2018 (the “**Supplement**”) should be read and construed in conjunction with, and as supplementing and, where relevant, superseding the Prospectus dated 19 November 2018, and any reference to the Prospectus shall include this Supplement. This Supplement is incorporated in and constitutes a part of the Prospectus.

This Supplement contains information concerning change of offer structure, whereby the Offer Price is set at DKK 16, whereby GCM Holding ApS, Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S (jointly the “**Selling Shareholders**”) sell no Offer Shares unless the Overallotment Option is exercised in full or in part, whereby all the Selling Shareholders sell Option Shares (if any) and whereby the Offer Period is extended until 4 December 2018.

Terms used in this Supplement shall have the same meaning as set out in the Prospectus, unless the context requires otherwise.

Any decision with respect to an investment in the Offer Shares must be based on the Prospectus, as supplemented by this Supplement, and not solely this Supplement.

This Supplement has been prepared under Danish law in compliance with the requirements set out in the consolidated Act no. 12 of 8 January 2018 on Capital Markets, as amended (the “Danish Capital Markets Act”), the Executive Order no. 1176 of 31 October 2017 on prospectuses (the “Danish Executive Order on Prospectuses”) as well as Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended (the “Prospectus Regulation”). This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. For certain restrictions on transfer of the Offer Shares, see “*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*” in the Prospectus. The distribution of this document and the offer of the Offer Shares in certain jurisdictions are restricted by law. Persons into whose possession this document comes are requested by the Company, the Selling Shareholders and the Managers to inform themselves about and to observe such restrictions.

Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier

Danske Bank

Joint Bookrunner
Carnegie

28 November 2018

Important Information to Investors

This Supplement has been prepared in accordance with Section 30 of the Danish Executive Order on Prospectuses. As a consequence of the publication of this Supplement, investors who have submitted orders to purchase Offer Shares prior to the publication of this Supplement are entitled to withdraw or change their orders to purchase Offer Shares for a period of two business days after the publication of this Supplement, i.e. until 3 December 2018 at 9.00 am (CET).

Investors wanting to withdraw or change their order to purchase Offer Shares should contact the bank to which they submitted their application form. If the order is not withdrawn or changed before 3 December 2018 at 9.00 am (CET), the order will remain valid and binding.

Notice to Investors in the United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The following Supplement and the Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. person or to any U.S. address. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

European Economic Area Restrictions

In any member state of the European Economic Area (the “**EEA**”) other than Denmark (each a “**Relevant Member State**”), this Supplement is only addressed to, and is only directed at, investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such Relevant Member State.

The Prospectus has been prepared on the basis that all offers of Offer Shares, other than the Danish Offering, will be made pursuant to an exemption under the Prospectus Directive, as implemented in the Relevant Member States, from the requirement to produce a prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the placement contemplated in the Prospectus should only do so in circumstances in which no obligation arises for the Company, any of the Selling Shareholders or any of the Managers to produce a prospectus for such offer. None of the Company, the Selling Shareholders or the Managers have authorised, nor does any of the Company, the Selling Shareholders or the Managers authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in the Prospectus.

The Offer Shares have not been, and will not be, offered to the public in any Relevant Member State, excluding Denmark. Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State: (i) to any qualified investor as defined in the Prospectus Directive; (ii) by the Managers to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive subject to obtaining the prior consent of the Joint Global Coordinators); (iii) to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; or (iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company, any of the Selling Shareholders or any of the Managers of a prospectus pursuant to Article 3 of the 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 Offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares, as that definition may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the Amending Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

United Kingdom Restrictions

Offers of the Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are “qualified investors” or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

The Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with persons who are investment professionals falling within article 19(5) or falling within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, “**Relevant Persons**”). Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not act or rely on it.

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Responsibility Statement

The Company's Responsibility

Adform A/S is responsible for the Prospectus (including this Supplement) in accordance with Danish law.

Statement

We hereby declare that we, as the persons responsible for the Prospectus (including this Supplement) on behalf of the Company, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus (including this Supplement) is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Copenhagen, 28 November 2018

Adform A/S

Board of Directors

Peter L. Ravn
Chairman

Lars Fløe Nielsen
Deputy Chairman

Jakob Toftgaard Bak

Hermann Haraldsson

Lars Holtug

Peter L. Ravn is a professional board member

Lars Fløe Nielsen is a professional board member

Lars Holtug is a professional board member

Jakob Toftgaard Bak is Chief Technology Officer of Adform

Hermann Haraldsson is Chief Executive Officer of Boozt AB

Executive Management

Gustav Mellentin
Chief Executive Officer

Karsten Bjerregaard
Chief Financial Officer

Supplement

The Prospectus is hereby amended to reflect the change of the Offering structure, whereby the Offer Price is set at DKK 16, whereby the Selling Shareholders sell no Offer Shares unless the Overallotment Option is exercised in full or in part, whereby all the Selling Shareholders sell Option Shares (if any) and whereby the Offer Period is extended until 4 December 2018. Accordingly, the sections of the Prospectus set out below have been amended and restated as indicated below. Please note that only the text included below have been amended and restated. The sections set out below should be read in conjunction with the Prospectus. The text in bold and underlined in the column on the right below constitutes the amendments to the Prospectus.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

COVER PAGE

Offering of up to 46,450,428 shares in Adform A/S.

Offering of **46,875,000** shares in Adform A/S.

[..]

This document (the "**Prospectus**") relates to the initial public offering (the "**Offering**") of up to 46,450,428 shares, each with a nominal value of DKK 0.01, in Adform A/S (the "**Company**" and together with its consolidated subsidiaries, "**Adform**" or the "**Group**"), excluding any Option Shares (as defined below). The Company is offering up to 39,473,684 newly issued shares (the "**New Offer Shares**") as will raise gross proceeds to the Company of DKK 750 million, and GCM Holding ApS, Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S (jointly the "Selling Shareholders") are offering 6,976,744 Shares (as defined below), excluding any Option Shares, (the "Existing Offer Shares", and together with the New Offer Shares, the "Offer Shares") in the Offering.

[..]

This document (the "**Prospectus**") relates to the initial public offering (the "**Offering**") of **46,875,000** shares, each with a nominal value of DKK 0.01, in Adform A/S (the "**Company**" and together with its consolidated subsidiaries, "**Adform**" or the "**Group**"), excluding any Option Shares (as defined below). The Company is offering **46,875,000** newly issued shares (the "**New Offer Shares**" and together with any **Option Shares, the "Offer Shares"**) which will raise gross proceeds to the Company of DKK 750 million.

[..]

Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S (jointly the "**Option Selling Shareholders**") have granted to the Stabilising Manager on behalf of the Managers (each as defined herein), an option, exercisable in whole or in part, to purchase up to 6,967,564 additional Shares at the Offer Price (as defined below) (the "**Option Shares**"), from the first day of trading in the Temporary Purchase Certificates (as defined below) until the day that is 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering (the "**Overallotment Option**"). The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

[..]

GCM Holding ApS, Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S (jointly the "**Option Selling Shareholders**" or the "**Selling Shareholders**") have granted to the Stabilising Manager on behalf of the Managers (each as defined herein), an option, exercisable in whole or in part, to purchase up to **7,031,250** additional Shares at the Offer Price (as defined below) (the "**Option Shares**"), from the first day of trading in the Temporary Purchase Certificates (as defined below) until the day that is 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering (the "**Overallotment Option**").

Reference to the Prospectus dated 19 November 2018

PRICE RANGE: DKK 19 – DKK 24 PER OFFER SHARE

The price at which the Offer Shares will be sold (the “**Offer Price**”) is expected to be between DKK 19 and DKK 24 per Offer Share (the “**Offer Price Range**”) and will be determined through a book-building process. The Offer Price and the number of Offer Shares sold in the Offering will be determined by the Selling Shareholders, the Company’s board of directors (the “**Board of Directors**”) and the Joint Global Coordinators (as defined herein) and is expected to be announced through Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”) no later than 7:30 a.m. (CET) on 30 November 2018. The Offer Price Range may be amended during the book-building process and, as a result, the Offer Price may be outside the Offer Price Range set forth in this Prospectus, subject to any requirement to supplement the Offering and this Prospectus.

The offer period (the “**Offer Period**”) will commence on 19 November 2018 and will close no later than 29 November 2018 at 11:00 a.m. (CET). The Offer Period may be closed prior to 29 November 2018; however, the Offer Period will not be closed in whole or in part before 28 November 2018 at 00:01 am (CET). The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. If the Offer Period is closed before 29 November 2018, the first day of trading in the Temporary Purchase Certificates (as defined below) and the first day of trading in and official listing of the Shares on Nasdaq Copenhagen’s Main Markets and the date of payment and settlement will be moved forward accordingly. Any such early closing, in whole or in part, will be announced through Nasdaq Copenhagen.

Payment for and settlement of the Offer Shares are expected to take place on or around 4 December 2018 (the “**Settlement Date**”) by way of delivery of temporary purchase certificates under the temporary ISIN DK0061075249 (the “**Temporary Purchase Certificates**”) against payment in immediately available funds in Danish kroner in book-entry form to investors’ accounts with VP SECURITIES A/S (“**VP Securities**”) and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Subject to completion of the Offering, the Temporary Purchase Certificates will automatically be exchanged in VP Securities for a corresponding number of Shares, which are expected to be delivered two business days after the Settlement Date under the permanent ISIN DK0061075322 in book-entry form to the holder of the Temporary Purchase Certificates’ account with VP Securities and through the facilities of Euroclear and Clearstream. If the Offering is closed before 29 November 2018, the Settlement Date, the delivery of Temporary Purchase Certificates, the automatic exchange of Temporary Purchase Certificates for Shares and the first day of trading in the Temporary Purchase Certificates and the first day of trading and official listing of the Shares on Nasdaq Copenhagen may be moved forward accordingly.

Amended text in the Prospectus

OFFER PRICE: DKK 16 PER OFFER SHARE

The price at which the Offer Shares will be sold (the “Offer Price”) is DKK 16 per Offer Share. The **Offer Price** may be amended and, as a result, the Offer Price may be **different from the Offer Price set forth in this Prospectus**, subject to any requirement to supplement the Offering and this Prospectus.

The offer period (the “**Offer Period**”) will commence on 19 November 2018 and will close on **4 December 2018** at 11:00 a.m. (CET).

Payment for and settlement of the Offer Shares are expected to take place on or around **7 December 2018** (the “**Settlement Date**”) by way of delivery of temporary purchase certificates under the temporary ISIN DK0061075249 (the “**Temporary Purchase Certificates**”) against payment in immediately available funds in Danish kroner in book-entry form to investors’ accounts with VP SECURITIES A/S (“**VP Securities**”) and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Subject to completion of the Offering, the Temporary Purchase Certificates will automatically be exchanged in VP Securities for a corresponding number of Shares, which are expected to be delivered two business days after the Settlement Date under the permanent ISIN DK0061075322 in book-entry form to the holder of the Temporary Purchase Certificates’ account with VP Securities and through the facilities of Euroclear and Clearstream.

Reference to the Prospectus dated 19 November 2018

[..]

The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 30 November 2018 and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 4 December 2018. The first day of trading of the Shares on Nasdaq Copenhagen under the permanent ISIN is expected to be 5 December 2018. In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.

DANSK RESUME (B.6)

Pr. prospektdatoen ejer GCM Holding ApS 51,91%, VIA Equity Fond I K/S ejer 27,98%, Accredonet Holding ApS ejer 12,12%, Stefan Juricic ejer 5,73%, og Danica Pension ejer 2,27% af Selskabets aktiekapital. I forbindelse med Udbuddet udbyder de Sælgende Aktionærer 6.976.744 stk. Eksisterende Udbudte Aktier. Selskabet udbyder op til 39.473.684 stk. Nye Udbudte Aktier, som vil give et bruttoprovenu på DKK 750 mio.

[..]

Accredonet Holding ApS, Stefan Juricic og VIA Equity Fond I K/S (under ét benævnt "**Aktionærer, der Sælger Overallokeringsaktier**") har til Stabiliseringsagenten på vegne af Emissionsbankerne givet en Overallokeringsret, der kan udnyttes helt eller delvist til at købe op til 6.967.564 stk. yderligere Overallokeringsaktier til Udbudskursen fra første handelsdag for de Midlertidige Købsbeviser (som defineret nedenfor) og indtil den 30. kalenderdag derefter, alene til dækning af eventuel overallokering eller eventuelle andre korte positioner i forbindelse med Udbuddet. Det endelige antal Overallokeringsaktier vil blive justeret, så det svarer til 15% af antallet af Udbudte Aktier (bortset fra Overallokeringsaktier).

DANSK RESUME (B.9)

For regnskabsåret 2018

- Koncernen forventer en rapporteret omsætning i intervallet EUR 68,0 mio. – EUR 69,0 mio.
- Koncernen forventer EBITDA (ikke defineret i IFRS)¹ i intervallet EUR (0,3) mio. – EUR 0,7 mio.
- Koncernen forventer EBIT i intervallet EUR (9,8) mio. – EUR (8,8) mio.
- Forventningerne til EBITDA (ikke defineret i IFRS) og EBIT indeholder aktiebaseret vederlæggelse på EUR 3,0 mio. og IPO-omkostninger på EUR 2,3 mio. som beskrevet i afsnit 15.4.3 "*Additional assumptions*".

¹ Det forventede interval for EBITDA (ikke defineret i IFRS) for 2018 på mellem EUR (0,3) mio. og EUR 0,7 mio. omregnes til EBIT ved at fratrække afskrivninger og amortiseringer på EUR 9,5 mio. i det forventede EBIT-interval for 2018 på EUR (9,8) mio. til EUR (8,8) mio.

Amended text in the Prospectus

[..]

The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **5 December 2018** and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **7 December 2018**. The first day of trading of the Shares on Nasdaq Copenhagen under the permanent ISIN is expected to be **10 December 2018**. In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.

Pr. prospektdatoen ejer GCM Holding ApS 51,91%, VIA Equity Fond I K/S ejer 27,98%, Accredonet Holding ApS ejer 12,12%, Stefan Juricic ejer 5,73%, og Danica Pension ejer 2,27% af Selskabets aktiekapital. Selskabet udbyder **46.875.000** stk. Nye Udbudte Aktier, som vil give et bruttoprovenu på DKK 750 mio. **til Selskabet**.

[..]

De Sælgende Aktionærer har til Stabiliseringsagenten på vegne af Emissionsbankerne givet en Overallokeringsret, der kan udnyttes helt eller delvist til at købe op til **7.031.250** stk. Overallokeringsaktier til Udbudskursen fra første handelsdag for de Midlertidige Købsbeviser (som defineret nedenfor) og indtil den 30. kalenderdag derefter, alene til dækning af eventuel overallokering eller eventuelle andre korte positioner i forbindelse med Udbuddet.

For regnskabsåret 2018

- Koncernen forventer en rapporteret omsætning i intervallet EUR 68,0 mio. – EUR 69,0 mio.
- Koncernen forventer EBITDA (ikke defineret i IFRS)¹ i intervallet EUR **0,4** mio. – EUR **1,4** mio.
- Koncernen forventer EBIT i intervallet EUR **(9,1)** mio. – EUR **(8,1)** mio.
- Forventningerne til EBITDA (ikke defineret i IFRS) og EBIT indeholder aktiebaseret vederlæggelse på EUR 3,0 mio. og IPO-omkostninger på EUR **1,6** mio. som beskrevet i afsnit 15.4.3 "*Additional assumptions*".

¹ Det forventede interval for EBITDA (ikke defineret i IFRS) for 2018 på mellem EUR **0,4** mio. og EUR **1,4** mio. omregnes til EBIT ved at fratrække afskrivninger og amortiseringer på EUR 9,5 mio. i det forventede EBIT-interval for 2018 på EUR **(9,1)** mio. til EUR **(8,1)** mio.

Reference to the Prospectus dated 19 November 2018

DANSK RESUME (B.11)

Det er Selskabets vurdering, at arbejdskapitalen (ikke defineret i IFRS) pr. prospektdatoen og efter indregning af det nettoprovenu, som Selskabet forventer at modtage fra udstedelsen og salget af Nye Udbudte Aktier, er tilstrækkelig til at dække Koncernens finansieringsbehov i mindst 12 måneder fra den første handelsdag for de Midlertidige Købsbeviser på Nasdaq Copenhagen, som forventes at være den 30. november 2018, herunder i forhold til Koncernens potentielle væsentlige fremtidige investeringer som nævnt i afsnit 6.4, "*Investments of the Group*".

DANSK RESUME (C.1)

De Sælgende Aktionærer har pantsat deres Aktier i Selskabet, herunder de Eksisterende Udbudte Aktier og Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension.

DANSK RESUME (C.3)

Umiddelbart efter betaling af de Nye Udbudte Aktier, der udstedes af Selskabet i forbindelse med Udbuddet, og registrering af den tilhørende kapitalforhøjelse vil den nominelle værdi af Selskabets registrerede aktiekapital udgøre DKK 860.437,21 fordelt på 86.043.721 stk. Aktier a nominelt DKK 0,01, baseret på en Udbudskurs svarende til middeldkursen i Udbudskursintervallet.

DANSK RESUME (C.5)

De Sælgende Aktionærer har pantsat deres Aktier i Selskabet, herunder de Eksisterende Udbudte Aktier og Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension.

DANSK RESUME (C.6)

[..]

Første handelsdag for de Midlertidige Købsbeviser på Nasdaq Copenhagen forventes at være den 30. november 2018, og sidste handelsdag for de Midlertidige Købsbeviser på Nasdaq Copenhagen forventes at være den 4. december 2018. Første handels- og officielle noteringsdag for Aktierne på Nasdaq Copenhagen i den permanente ISIN-kode forventes at være den 5. december 2018. I forbindelse med de Midlertidige Købsbevisers automatiske ombytning til Aktier vil de Midlertidige Købsbeviser ophøre med at eksistere.

Amended text in the Prospectus

Det er Selskabets vurdering, at arbejdskapitalen (ikke defineret i IFRS) pr. prospektdatoen og efter indregning af det nettoprovenu, som Selskabet forventer at modtage fra udstedelsen og salget af Nye Udbudte Aktier, er tilstrækkelig til at dække Koncernens finansieringsbehov i mindst 12 måneder fra den første handelsdag for de Midlertidige Købsbeviser på Nasdaq Copenhagen, som forventes at være den **5. december 2018**, herunder i forhold til Koncernens potentielle væsentlige fremtidige investeringer som nævnt i afsnit 6.4, "*Investments of the Group*".

De Sælgende Aktionærer har pantsat deres Aktier i Selskabet, herunder Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension.

Umiddelbart efter betaling af de Nye Udbudte Aktier, der udstedes af Selskabet i forbindelse med Udbuddet, og registrering af den tilhørende kapitalforhøjelse vil den nominelle værdi af Selskabets registrerede aktiekapital udgøre DKK **980.350** fordelt på **98.035.000** stk. Aktier a nominelt DKK 0,01.

De Sælgende Aktionærer har pantsat deres Aktier i Selskabet, herunder Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension.

[..]

Første handelsdag for de Midlertidige Købsbeviser på Nasdaq Copenhagen forventes at være den **5. december 2018**, og sidste handelsdag for de Midlertidige Købsbeviser på Nasdaq Copenhagen forventes at være den **7. december 2018**. Første handels- og officielle noteringsdag for Aktierne på Nasdaq Copenhagen i den permanente ISIN-kode forventes at være den **10. december 2018**. I forbindelse med de Midlertidige Købsbevisers automatiske ombytning til Aktier vil de Midlertidige Købsbeviser ophøre med at eksistere.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

DANSK RESUME (E.2a)

[..]

Det er hensigten, at ca. DKK 225-260 mio. af nettoprovenuets fra salget af de Nye Udbudte Aktier skal allokere til at styrke balancen (herunder ca. DKK 195 mio. (svarende til ca. EUR 26 mio.) til Indløsning af Værdipapirerne til Danica Pension, jf. nedenfor, under forudsætning af at indløsning af Værdipapirerne sker på Afviklingsdatoen, som er den 4. december 2018), mens den resterende del af nettoprovenuet skal allokere til de tre andre tiltag på mellemlangt sigt. Det er hensigten, at allokeringen blandt de tre andre tiltag skal være ca. 35-45% til salgs- og servicetiltag, ca. 35-45% til produkttiltag og ca. 15-25% til andre strategiske tiltag.

[..]

Det er hensigten, at ca. DKK 225-260 mio. af nettoprovenuet fra salget af de Nye Udbudte Aktier skal allokere til at styrke balancen (herunder ca. DKK 195 mio. (svarende til ca. EUR 26 mio.) til Indløsning af Værdipapirerne til Danica Pension, jf. nedenfor, under forudsætning af at indløsning af Værdipapirerne sker på Afviklingsdatoen, som er den **7. december 2018**), mens den resterende del af nettoprovenuet skal allokere til de tre andre tiltag på mellemlangt sigt. Det er hensigten, at allokeringen blandt de tre andre tiltag skal være ca. 35-45% til salgs- og servicetiltag, ca. 35-45% til produkttiltag og ca. 15-25% til andre strategiske tiltag.

DANSK RESUME (E.3)

[..]

Der udbydes i alt op til 46.450.428 stk. Udbudte Aktier i forbindelse med Udbuddet, eksklusive Aktier i henhold til Overallokeringsretten. De Sælgende Aktionærer udbyder i alt 6.976.744 stk. Eksisterende Udbudte Aktier, eksklusive eventuelle Aktier i henhold til Overallokeringsretten. Selskabet udbyder op til 39.473.684 stk. Nye Udbudte Aktier, som vil give et bruttoprovenu på DKK 750 mio. Det præcise antal Udbudte Aktier, der sælges, forventes offentliggjort gennem Nasdaq Copenhagen senest den 30. november 2018.

[..]

Der udbydes i alt **46.875.000** stk. Udbudte Aktier i forbindelse med Udbuddet, eksklusive Aktier i henhold til Overallokeringsretten, **der alle udgør** Nye Udbudte Aktier, **og** som vil give et bruttoprovenu på DKK 750 mio. **til Selskabet**.

Den 19. november 2018 vedtog Bestyrelsen i henhold til bemyndigelsen i Vedtægternes § 6.4 en beslutning om at forhøje Selskabets aktiekapital med mindst én ny Aktie med en samlet nominal værdi på DKK 0,01 og højst op til 39.473.684 stk. nye Aktier med en samlet nominal værdi på DKK 394.736,84. Kapitalforhøjelsen vil ske ved kontant indbetaling og uden fortegningsret for de Eksisterende Aktionærer. Registrering af de Nye Udbudte Aktier, der udstedes af Selskabet, hos Erhvervsstyrelsen vil finde sted forud for gennemførelse af Udbuddet på Afviklingsdatoen.

Den **28. november 2018** vedtog Bestyrelsen **at ændre beslutningen af 19. november 2018 og vedtog** i henhold til bemyndigelsen i Vedtægternes § 6.4 en beslutning om at forhøje Selskabets aktiekapital med mindst én ny Aktie med en samlet nominal værdi på DKK 0,01 og højst **46.875.000** stk. nye Aktier med en samlet nominal værdi på DKK **468.750**. Kapitalforhøjelsen vil ske ved kontant indbetaling og uden fortegningsret for de Eksisterende Aktionærer. Registrering af de Nye Udbudte Aktier, der udstedes af Selskabet, hos Erhvervsstyrelsen vil finde sted forud for gennemførelse af Udbuddet på Afviklingsdatoen.

[..]

GCM Holding ApS udbyder 3.621.466 stk. Eksisterende Udbudte Aktier, Accredonet ApS udbyder 845.285 stk. Eksisterende Udbudte Aktier, Stefan Juricic udbyder 399.779 stk. Eksisterende Udbudte Aktier og VIA Equity Fond I K/S udbyder 2.110.214 stk. Eksisterende Udbudte Aktier.

[text deleted]

Reference to the Prospectus dated 19 November 2018

[..]

De Aktionærer, der Sælger Overallokeringsaktier, har givet Emissionsbanke en Overallokeringsret, der kan udnyttes helt eller delvist af Stabiliseringsagenten, til at købe op til 6.967.564 stk. Overallokeringsaktier til Udbudskursen fra de Midlertidige Købsbevisers første handelsdag og indtil den 30. dag derefter, alene til dækning af eventuel overallokering eller eventuelle andre korte positioner i forbindelse med Udbuddet. Det endelige antal Overallokeringsaktier vil blive justeret, så det svarer til 15% af antallet af Udbudte Aktier (bortset fra Overallokeringsaktier).

Hvis Overallokeringsretten udnyttes, vil Overallokeringsaktierne blive solgt af de Aktionærer, der Sælger Overallokeringsaktier, i nedenstående forhold: VIA Equity Fond I K/S: 61,1%, Accredonet ApS: 26,4% og Stefan Juricic 12,5%.

De Sælgende Aktionærer har pantsat deres Aktier i Selskabet, herunder de Eksisterende Udbudte Aktier og Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension.

Udbudsperioden løber fra og med den 19. november 2018 til og med senest den 29. november 2018 kl. 11.00 (dansk tid). Udbudsperioden kan lukkes før den 29. november 2018. Hel eller delvis lukning af Udbudsperioden vil dog tidligst finde sted den 28. november 2018 kl. 00.01 (dansk tid). Udbudsperioden for købsordrer for beløb til og med DKK 3 mio. kan lukkes før resten af Udbuddet efter Joint Global Coordinators' skøn, hvis de vurderer, at de modtagne ordrer er tilstrækkelige til at lukke bookbuildingen. En sådan tidligere hel eller delvis lukning offentliggøres i givet fald via Nasdaq Copenhagen.

Købsordrer fra investorer for beløb til og med DKK 3 mio. skal afgives på den ordreblanket, der er indeholdt i Prospektet. Ordreblanketten skal indsendes til investors eget kontoførende institut i løbet af Udbudsperioden eller en eventuelt kortere periode, der måtte blive offentliggjort via Nasdaq Copenhagen. Ordre er bindende og kan ikke ændres eller annulleres. Ordre kan afgives med en maksimumkurs pr. Udbudt Aktie i danske kroner. Hvis Udbudskursen overstiger maksimumkursen pr. Udbudt Aktie, der er anført på ordreblanketten, vil der ikke blive tildelt Midlertidige Købsbeviser eller Udbudte Aktier til investor. Hvis der ikke er angivet en maksimumkurs pr. Udbudt Aktie, anses ordren for at være afgivet til Udbudskursen. Alle ordrer, der er afgivet til en kurs lig med Udbudskursen eller en højere kurs, afregnes til Udbudskursen efter eventuel tildeling. Ordre skal afgives for et antal Midlertidige Købsbeviser repræsenterende de Udbudte Aktier, eller for et samlet beløb afrundet til nærmeste kronebeløb. Der kan kun indleveres én ordreblanket for hver VP-konto. For bindende ordrer indsendes den udfyldte og underskrevne ordreblanket til investors eget kontoførende institut i så god tid, at investors eget kontoførende institut kan behandle og videreformidle ordren, således at den er Danske Bank i hænde senest den 29. november 2018 kl. 11.00 (dansk tid) eller på et eventuelt tidligere tidspunkt, hvor Udbuddet lukkes.

Amended text in the Prospectus

[..]

De Aktionærer, der Sælger Overallokeringsaktier, har givet Emissionsbanke en Overallokeringsret, der kan udnyttes helt eller delvist af Stabiliseringsagenten, til at købe op til **7.031.250** stk. Overallokeringsaktier til Udbudskursen fra de Midlertidige Købsbevisers første handelsdag og indtil den 30. dag derefter, alene til dækning af eventuel overallokering eller eventuelle andre korte positioner i forbindelse med Udbuddet.

Hvis Overallokeringsretten udnyttes, vil Overallokeringsaktierne blive solgt af de Aktionærer, der Sælger Overallokeringsaktier, i nedenstående forhold: **GCM Holding ApS: 22,22%**, VIA Equity Fond I K/S: **33,33%**, Accredonet ApS: **22,22%** og Stefan Juricic: **22,22%**.

De Sælgende Aktionærer har pantsat deres Aktier i Selskabet, herunder Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension.

Udbudsperioden løber fra og med den 19. november 2018 til og med den **4. december 2018** kl. 11.00 (dansk tid).

Købsordrer fra investorer for beløb til og med DKK 3 mio. skal afgives på den ordreblanket, der er indeholdt i Prospektet. Ordreblanketten skal indsendes til investors eget kontoførende institut i løbet af Udbudsperioden. Ordre er bindende og kan ikke ændres eller annulleres. Alle ordrer afregnes til Udbudskursen efter eventuel tildeling. Ordre skal afgives for et antal Midlertidige Købsbeviser repræsenterende de Udbudte Aktier, eller for et samlet beløb afrundet til nærmeste kronebeløb. Der kan kun indleveres én ordreblanket for hver VP-konto. For bindende ordrer indsendes den udfyldte og underskrevne ordreblanket til investors eget kontoførende institut i så god tid, at investors eget kontoførende institut kan behandle og videreformidle ordren, således at den er Danske Bank i hænde senest den **4. december 2018** kl. 11.00 (dansk tid).

Reference to the Prospectus dated 19 November 2018

[..]

Resultatet af Udbuddet, Udbudskursen og tildelingsgrundlaget forventes offentliggjort via Nasdaq Copenhagen senest den 30. november 2018 kl. 7.30 (dansk tid). Hvis Udbudsperioden lukkes før den 29. november 2018, vil offentliggørelsen af Udbudskursen og tildelingen blive fremrykket tilsvarende.

[..]

De Midlertidige Købsbeviser forventes leveret elektronisk gennem VP Securities, Euroclear og Clearstream omkring den 4. december 2018 mod kontant betaling i danske kroner. Hvis kursfastsættelse og tildeling i Udbuddet sker før den 30. november 2018, vil første handelsdag for de Midlertidige Købsbeviser eller første handels- og officielle noteringsdag for Aktierne på Nasdaq Copenhagen samt datoen for betaling og afvikling blive fremrykket tilsvarende. Al handel med de Midlertidige Købsbeviser og/eller de Udbudte Aktier forud for Udbuddets afvikling sker for de involverede parter egen regning og risiko.

Udbudskursen fastlægges ved bookbuilding. Bookbuilding består i, at Emissionsbankerne før den endelige kursfastsættelse i Udbuddet indhenter interessetilkendegivelser for de Udbudte Aktier fra potentielle institutionelle og kvalificerede investorer. Udbudskursen er uden kurtage og forventes at ligge mellem DKK 19 og DKK 24 pr. Udbudt Aktie. Dette indikative Udbudskursinterval er fastlagt af de Sælgende Aktionærer, Bestyrelsen og Joint Global Coordinators under hensyntagen til Koncernens historiske og forventede omsætning og indtjening, Selskabets målsætning om at skabe et effektivt eftermarked for de Udbudte Aktier, og de herskende markedsforhold. Efter bookbuilding-processen fastlægges Udbudskursen af de Sælgende Aktionærer, Bestyrelsen og Joint Global Coordinators, og Udbudskursen forventes offentliggjort via Nasdaq Copenhagen senest den 30. november 2018 kl. 7.30 (dansk tid).

Det forventes for nuværende, at Udbudskursen vil blive fastsat inden for Udbudskursintervallet. Hvis Udbudskursintervallet bliver ændret, vil Selskabet udsende en meddelelse via Nasdaq Copenhagen og offentliggøre et tillæg til Prospektet. Efter offentliggørelse af det pågældende prospekttillæg vil investorer, der har indleveret købsordrer på Udbudte Aktier i Udbuddet, have to handelsdage til at tilbagekalde deres ordre som helhed. Hvis Udbudskursintervallet ændres, vil meddelelsen om Udbudskursen først blive offentliggjort, når fristen for udnyttelse af retten til tilbagekaldelse er udløbet.

Amended text in the Prospectus

[..]

Resultatet af Udbuddet og tildelingsgrundlaget forventes offentliggjort via Nasdaq Copenhagen senest den **5. december 2018** kl. 7.30 (dansk tid).

[..]

De Midlertidige Købsbeviser forventes leveret elektronisk gennem VP Securities, Euroclear og Clearstream omkring den **7. december 2018** mod kontant betaling i danske kroner. Al handel med de Midlertidige Købsbeviser og/eller de Udbudte Aktier forud for Udbuddets afvikling sker for de involverede parter egen regning og risiko.

Udbudskursen er uden kurtage og udgør DKK 16 pr. Udbudt Aktie.

Denne Udbudskurs er fastlagt af de Sælgende Aktionærer, Bestyrelsen og Joint Global Coordinators under hensyntagen til Koncernens historiske og forventede omsætning og indtjening, Selskabets målsætning om at skabe et effektivt eftermarked for de Udbudte Aktier, og de herskende markedsforhold.

Hvis **Udbudskursen** bliver ændret, vil Selskabet udsende en meddelelse via Nasdaq Copenhagen og offentliggøre et tillæg til Prospektet. Efter offentliggørelse af det pågældende prospekttillæg vil investorer, der har indleveret købsordrer på Udbudte Aktier i Udbuddet, have to handelsdage til at tilbagekalde deres ordre som helhed. Hvis **Udbudskursen** ændres, vil meddelelsen om **resultatet af Udbuddet** først blive offentliggjort, når fristen for udnyttelse af retten til tilbagekaldelse er udløbet.

DANSK RESUME (E.4)

[..]

Danica Pension, et helejet datterselskab i Danske Bank-koncernen, er långiver til Selskabet i henhold til Værdipapiraftalen og er aktionær i Selskabet. Der henvises til beskrivelsen af Værdipapiraftalen i afsnit 23.2, "Warrants and Notes to Danica Pension". De Sælgende Aktionærer har derudover pantsat deres Aktier i Selskabet, herunder de Eksisterende Udbudte Aktier og Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension. På Afviklingsdatoen vil der ske automatisk frigivelse af pantsætningerne efter indsættelse af minimum DKK 250 mio. på en konto i Danske Bank i Selskabets navn. Hvis Udbudskursen er lavere end den aftalte Optionsudnyttelseskurs (hvilket er den pris, som Danica Pension betaler ved tegning af Aktier ved udnyttelse af Danica Pensions warrants plus en aftalt rentesats), skal de Sælgende Aktionærer ved Udbuddets gennemførelse forholdsmæssigt betale kompensation til Danica Pension svarende til forskellen mellem Udbudskursen og Optionsudnyttelseskursen. Hvis det forudsættes, at Udbudskursen ligger inden for Udbudskursintervallet, vil der ikke skulle betales kompensation til Danica Pension.

[..]

De Sælgende Aktionærer sælger Aktier i Udbuddet og vil som følge heraf og som følge af den betingede forpligtelse til at betale kompensation til Danica Pension og interessen i frigivelsen af aktiepantsætningen til fordel for Danica Pension som anført ovenfor have en direkte økonomisk interesse i Udbuddet.

DANSK RESUME (E.5)

De Sælgende Aktionærer udbyder i alt 6.976.744 stk. Eksisterende Udbudte Aktier, eksklusive eventuelle Aktier i henhold til Overallokeringsretten. Selskabet udbyder op til 39.473.684 stk. Nye Udbudte Aktier, som vil give et bruttoprovenu på DKK 750 mio.

[..]

Efter gennemførelsen af Udbuddet vil de Sælgende Aktionærer eje i alt 43.023.256 stk. Aktier, og Storaktionæren vil eje 22.934.505 stk. Aktier, svarende til henholdsvis 48,43% og 25,82% af Selskabets aktiekapital og stemmerettigheder, hvis Overallokeringsretten ikke udnyttes, og baseret på en Udbudskurs svarende til middeltkursen i Udbudskursintervallet og fuld udnyttelse af alle Warrants, LTIP-optioner og CSOP-optioner, der er til rådighed for udnyttelse i det vindue, som Bestyrelsen har til hensigt at åbne ved Udbuddets gennemførelse og efter udløbet af stabiliseringsperioden. Hvis Overallokeringsretten udnyttes fuldt ud, omfattende 6.279.070 stk. Overallokeringsaktier, og baseret på en Udbudskurs svarende til middeltkursen i Udbudskursintervallet, vil de Sælgende Aktionærer eje 36.744.186 stk. Aktier, og Storaktionæren vil eje 22.934.505 stk. Aktier, svarende til henholdsvis 42,70% og 26,65% af Selskabets aktiekapital og stemmerettigheder, efter Udbuddets gennemførelse.

[..]

Danica Pension, et helejet datterselskab i Danske Bank-koncernen, er långiver til Selskabet i henhold til Værdipapiraftalen og er aktionær i Selskabet. Der henvises til beskrivelsen af Værdipapiraftalen i afsnit 23.2, "Warrants and Notes to Danica Pension". De Sælgende Aktionærer har derudover pantsat deres Aktier i Selskabet, herunder Overallokeringsaktierne, og Selskabet har pantsat aktier i de af dets datterselskaber, der er garanter i henhold til Værdipapiraftalen, til fordel for Danica Pension. På Afviklingsdatoen vil der ske automatisk frigivelse af pantsætningerne efter indsættelse af minimum DKK 250 mio. på en konto i Danske Bank i Selskabets navn. Hvis Udbudskursen er lavere end den aftalte Optionsudnyttelseskurs (hvilket er den pris, som Danica Pension betaler ved tegning af Aktier ved udnyttelse af Danica Pensions warrants plus en aftalt rentesats), skal de Sælgende Aktionærer ved Udbuddets gennemførelse forholdsmæssigt betale kompensation til Danica Pension svarende til forskellen mellem Udbudskursen og Optionsudnyttelseskursen. Hvis det forudsættes, at Udbudskursen **udgør DKK 16**, vil der ikke skulle betales kompensation til Danica Pension.

[..]

De Sælgende Aktionærer sælger Aktier i Udbuddet, **såfremt Overallokeringsretten udnyttes**, og vil som følge heraf og som følge af den betingede forpligtelse til at betale kompensation til Danica Pension og interessen i frigivelsen af aktiepantsætningen til fordel for Danica Pension som anført ovenfor have en direkte økonomisk interesse i Udbuddet.

Selskabet udbyder **46.875.000** stk. Nye Udbudte Aktier, som vil give et bruttoprovenu på DKK 750 mio. **til Selskabet**.

[..]

Efter gennemførelsen af Udbuddet vil de Sælgende Aktionærer eje i alt **50.000.000** stk. Aktier, og Storaktionæren vil eje **26.555.971** stk. Aktier, svarende til henholdsvis **49,59%** og **26,34%** af Selskabets aktiekapital og stemmerettigheder, hvis Overallokeringsretten ikke udnyttes, og baseret på en fuld udnyttelse af alle Warrants, LTIP-optioner og CSOP-optioner, der er til rådighed for udnyttelse i det vindue, som Bestyrelsen har til hensigt at åbne ved Udbuddets gennemførelse og efter udløbet af stabiliseringsperioden. Hvis Overallokeringsretten udnyttes fuldt ud, **og baseret på fuld udnyttelse af alle Warrants, LTIP-optioner og CSOP-optioner, der er til rådighed for udnyttelse i det vindue, som Bestyrelsen har til hensigt at åbne ved Udbuddets gennemførelse og efter udløbet af stabiliseringsperioden**, vil de Sælgende Aktionærer eje **42.968.750** stk. Aktier, og Storaktionæren vil eje **24.993.471** stk. Aktier, svarende til henholdsvis **42,62%** og **24,79%** af Selskabets aktiekapital og stemmerettigheder, efter Udbuddets gennemførelse.

Reference to the Prospectus dated 19 November 2018

[..]

Ovenstående gælder ikke salg af de Eksisterende Aktier i Udbuddet, salg af nogen Overallokeringsaktier og enhver afhændelse af Aktier i henhold til et generelt tilbud fremsat til alle indehavere af Aktier i Selskabet i overensstemmelse med overtagelsesbestemmelser på vilkår, der er ens for alle indehavere.

[..]

Ovenstående gælder ikke salg af de Eksisterende Aktier i Udbuddet, salg af nogen Overallokeringsaktier af Stefan Juricic og Accredonet ApS og enhver afhændelse af Aktier i henhold til et generelt tilbud fremsat til alle indehavere af Aktier i Selskabet i overensstemmelse med overtagelsesbestemmelser på vilkår, der er ens for alle indehavere.

DANSK RESUMÉ (E.6)

Umiddelbart efter Udbuddet og registrering af de Nye Udbudte Aktier hos Erhvervsstyrelsen og under forudsætning af udstedelse af i alt 34.883.721 stk. Nye Udbudte Aktier, vil Selskabets registrerede aktiekapital udgøre nominelt DKK 860.437,21, fordelt på 86.043.721 stk. Aktier a nominelt DKK 0,01, baseret på en Udbudskurs svarende til middellkursen i Udbudskursintervallet.

SUMMARY (B.6)

As at the date of this Prospectus, GCM Holding ApS owns 51.91%, VIA Equity Fond I K/S owns 27.98%, Accredonet Holding ApS owns 12.12%, Stefan Juricic owns 5.73% and Danica Pension owns 2.27% of the Company's share capital. In the Offering, the Selling Shareholders are offering 6,976,744 Existing Offer Shares. The Company is offering up to 39,473,684 New Offer Shares as will raise gross proceeds of DKK 750 million.

[..]

Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S (jointly the "Option Selling Shareholders") have granted to the Stabilising Manager on behalf of the Managers, an Overallotment Option, exercisable in whole or in part, to purchase up to 6,967,564 additional Option Shares at the Offer Price, from the first day of trading in the Temporary Purchase Certificates (as defined below) until the day that is 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering. The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

Amended text in the Prospectus

[..]

Ovenstående gælder ikke salg af nogen Overallokeringsaktier og enhver afhændelse af Aktier i henhold til et generelt tilbud fremsat til alle indehavere af Aktier i Selskabet i overensstemmelse med overtagelsesbestemmelser på vilkår, der er ens for alle indehavere.

[..]

Ovenstående gælder ikke salg af nogen Overallokeringsaktier og enhver afhændelse af Aktier i henhold til et generelt tilbud fremsat til alle indehavere af Aktier i Selskabet i overensstemmelse med overtagelsesbestemmelser på vilkår, der er ens for alle indehavere.

Umiddelbart efter Udbuddet og registrering af de Nye Udbudte Aktier hos Erhvervsstyrelsen vil Selskabets registrerede aktiekapital udgøre nominelt **DKK 980.350** fordelt på **98.035.000** stk. Aktier a nominelt DKK 0,01.

As at the date of this Prospectus, GCM Holding ApS owns 51.91%, VIA Equity Fond I K/S owns 27.98%, Accredonet Holding ApS owns 12.12%, Stefan Juricic owns 5.73% and Danica Pension owns 2.27% of the Company's share capital. The Company is offering **46,875,000** New Offer Shares **which** will raise gross proceeds of DKK 750 million **to the Company**.

[..]

The Selling Shareholders have granted to the Stabilising Manager on behalf of the Managers, an Overallotment Option, exercisable in whole or in part, to purchase up to **7,031,250** Option Shares at the Offer Price, from the first day of trading in the Temporary Purchase Certificates (as defined below) until the day that is 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, in connection with the Offering.

SUMMARY (B.9)**For the financial year 2018**

- The Group expects reported revenue in the range between EUR 68.0 and EUR 69.0 million
- The Group expects EBITDA (non-IFRS)³ in the range between EUR (0.3) million and EUR 0.7 million
- The Group expects EBIT in the range between EUR (9.8) million and EUR (8.8) million
- The expected EBITDA (non-IFRS) and EBIT includes share-based payments of EUR 3.0 million and IPO costs of EUR 2.3 million as described in section 15.4.3 “Additional assumptions”

³ The expected EBITDA (non-IFRS) range for 2018 of between EUR (0.3) million and EUR 0.7 million is reconciled to EBIT by add back of EUR 9.5 million depreciation and amortisation to the expected EBIT range for 2018 of EUR (9.8) million to EUR (8.8) million

For the financial year 2018

- The Group expects reported revenue in the range between EUR 68.0 and EUR 69.0 million
- The Group expects EBITDA (non-IFRS)³ in the range between EUR **0.4** million and EUR **1.4** million
- The Group expects EBIT in the range between EUR **(9.1)** million and EUR **(8.1)** million
- The expected EBITDA (non-IFRS) and EBIT includes share-based payments of EUR 3.0 million and IPO costs of EUR **1.6** million as described in section 15.4.3 “Additional assumptions”

³ The expected EBITDA (non-IFRS) range for 2018 of between EUR **0.4** million and EUR **1.4** million is reconciled to EBIT by add back of EUR 9.5 million depreciation and amortisation to the expected EBIT range for 2018 of EUR **(9.1)** million to EUR **(8.1)** million

SUMMARY (B.11)

The Company believes that, as at the date of this Prospectus and taking into account the net proceeds to be received by the Company on account of the issuance and sale of the New Offer Shares, its working capital (non-IFRS) is adequate to meet the Group's financing requirements for at least twelve months after the first date of trading in the Temporary Purchase Certificates on Nasdaq Copenhagen, which is expected to be on 30 November 2018, including in respect of the Group's potential significant future investments, as mentioned in section 6.4, “Investments of the Group”.

The Company believes that, as at the date of this Prospectus and taking into account the net proceeds to be received by the Company on account of the issuance and sale of the New Offer Shares, its working capital (non-IFRS) is adequate to meet the Group's financing requirements for at least twelve months after the first date of trading in the Temporary Purchase Certificates on Nasdaq Copenhagen, which is expected to be on **5 December 2018**, including in respect of the Group's potential significant future investments, as mentioned in section 6.4, “Investments of the Group”.

SUMMARY (C.1)

The Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares, and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension.

The Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension.

SUMMARY (C.3)

Immediately after payment of the New Offer Shares to be issued by the Company pursuant to the Offering and registration of the related capital increase, the Company's registered share capital will have a nominal value of DKK 860,437.21, divided into 86,043,721 Shares with a nominal value of DKK 0.01 each, assuming an Offer Price in the midpoint of the Offer Price Range.

Immediately after payment of the New Offer Shares to be issued by the Company pursuant to the Offering and registration of the related capital increase, the Company's registered share capital will amount to a nominal value of DKK **980,350** divided into **98,035,000** Shares with a nominal value of DKK 0.01 each.

SUMMARY (C.5)

The Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares, and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension.

The Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

SUMMARY (C.6)

[..]

The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 30 November 2018 and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 4 December 2018. The first day of trading in, and official listing of, the Shares on Nasdaq Copenhagen under the permanent ISIN is expected to be 5 December 2018. In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.

[..]

The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **5 December 2018** and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **7 December 2018**. The first day of trading in, and official listing of, the Shares on Nasdaq Copenhagen under the permanent ISIN is expected to be **10 December 2018**. In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.

SUMMARY (E.2a)

[..]

Approximately DKK 225 million - 260 million of the net proceeds from the sale of the New Offer Shares are intended to be allocated to strengthening of the balance sheet (including approximately DKK 195 million (corresponding to approximately EUR 26 million) for the Redemption of the Notes to Danica Pension, assuming Redemption at the Settlement Date being 4 December 2018), whereas the remaining part of the net proceeds is intended to be allocated to the three other initiatives over the mid-term.

[..]

Approximately DKK 225 million - 260 million of the net proceeds from the sale of the New Offer Shares are intended to be allocated to strengthening of the balance sheet (including approximately DKK 195 million (corresponding to approximately EUR 26 million) for the Redemption of the Notes to Danica Pension, assuming Redemption at the Settlement Date being **7 December 2018**), whereas the remaining part of the net proceeds is intended to be allocated to the three other initiatives over the mid-term.

SUMMARY (E.3)

[..]

An aggregate of up to 46,450,428 Offer Shares are being offered in connection with the Offering, excluding Shares subject to the Overallotment Option. The Selling Shareholders are offering in aggregate 6,976,744 Existing Offer Shares, excluding any Shares subject to the Overallotment Option. The Company is offering up to 39,473,684 New Offer Shares as will raise gross proceeds of DKK 750 million. The exact number of Offer Shares to be sold is expected to be announced through Nasdaq Copenhagen no later than 30 November 2018

[..]

An aggregate of **46,875,000** Offer Shares are being offered in connection with the Offering, excluding Shares subject to the Overallotment Option, **all of which are** New Offer Shares **and which** will raise gross proceeds of DKK 750 million **to the Company**.

On 19 November 2018, the Board of Directors passed a resolution pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of up to 39,473,684 new Shares with a total nominal value of DKK 394,736.84.

On **28 November 2018**, the Board of Directors passed a resolution **amending the resolution of 19 November 2018 and resolved** pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of **46,875,000** new Shares with a total nominal value of DKK **468,750**.

GCM Holding ApS is offering 3,621,466 Existing Offer Shares, Accredonet ApS is offering 845,285 Existing Offer Shares, Stefan Juricic is offering 399,779 Existing Offer Shares and VIA Equity Fond I K/S is offering 2,110,214 Existing Offer Shares.

[text deleted]

Reference to the Prospectus dated 19 November 2018

[..]

The Option Selling Shareholders have granted an Overallotment Option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to 6,967,564 Option Shares at the Offer Price, from the first day of trading of the Temporary Purchase Certificates until the day 30 days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering. The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

Subject to exercise of the Overallotment Option, the Option Shares will be sold by the Option Selling Shareholders in the following proportion: VIA Equity Fond I K/S: 61.1%, Accredonet ApS: 26.4% and Stefan Juricic 12.5%.

The Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares, and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension. The pledges will automatically be released at the Settlement Date upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company's name.

The Offer Period will commence on 19 November 2018 and will close no later than 29 November 2018 at 11:00 a.m. (CET). The Offer Period may be closed prior to 29 November 2018; however, the Offer Period will not be closed in whole or in part before 28 November 2018 at 00:01 a.m. (CET). The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed at the discretion of the Joint Global Coordinators, if they deem the orders received sufficient to close the book-building process. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.

Amended text in the Prospectus

[..]

The Selling Shareholders have granted an Overallotment Option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to **7,031,250** Option Shares at the Offer Price, from the first day of trading of the Temporary Purchase Certificates until the day 30 days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

Subject to exercise of the Overallotment Option, the Option Shares will be sold by the Selling Shareholders in the following proportion: **GCM Holding ApS: 22.22%**, VIA Equity Fond I K/S: **33.33%**, Accredonet ApS: **22.22%** and Stefan Juricic: **22.22%**.

The Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension. The pledges will automatically be released at the Settlement Date upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company's name.

The Offer Period will commence on 19 November 2018 and will close on **4 December 2018** at 11:00 a.m. (CET).

Reference to the Prospectus dated 19 November 2018

Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Applications may specify a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share specified in the application form, then no Temporary Purchase Certificates or Offer Shares will be allocated to the investor. Where no maximum price per Offer Share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Temporary Purchase Certificates representing the Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the order to ensure that it is in the possession of Danske Bank, no later than 11:00 a.m. (CET) on 29 November 2018, or such earlier time at which the Offering is closed.

[..]

It is expected that the result of the Offering, the Offer Price and the basis of the allocation will be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on 30 November 2018. If the Offer Period is closed before 29 November 2018, the announcement of the Offer Price and allocation will be brought forward accordingly.

[..]

The Temporary Purchase Certificates are expected to be delivered in book entry form through the facilities of VP Securities, Euroclear and Clearstream on or around 4 December 2018 against payment in immediately available funds in Danish kroner. If pricing and allocation of the Offering takes place before 30 November 2018, the first date of trading of the Temporary Purchase Certificates or the first day of trading and official listing of the Shares on Nasdaq Copenhagen and the date of payment and settlement will be brought forward accordingly. All dealings in the Temporary Purchase Certificates and/or Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties concerned.

Amended text in the Prospectus

Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period. Applications are binding and cannot be altered or cancelled. All applications made will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Temporary Purchase Certificates representing the Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the order to ensure that it is in the possession of Danske Bank, no later than 11:00 a.m. (CET) on **4 December 2018**.

[..]

It is expected that the result of the Offering and the basis of the allocation will be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on **5 December 2018**.

[..]

The Temporary Purchase Certificates are expected to be delivered in book entry form through the facilities of VP Securities, Euroclear and Clearstream on or around **7 December 2018** against payment in immediately available funds in Danish kroner. All dealings in the Temporary Purchase Certificates and/or Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties concerned.

Reference to the Prospectus dated 19 November 2018

The Offer Price will be determined through a book-building process. Book-building is a process in which the Managers, prior to the final pricing of the Offering, collect expressions of interest in the Offer Shares from potential institutional and qualified investors. The Offer Price is free of brokerage charges and is expected to be between DKK 19 and DKK 24 per Offer Share. This indicative Offer Price Range has been set by the Selling Shareholders, the Board of Directors and the Joint Global Coordinators taking into account the Group's historic and projected revenues and earnings, the Company's objective to establish an orderly aftermarket in the Offer Shares and prevailing market conditions. Following the book-building process, the Offer Price will be determined by the Selling Shareholders, the Board of Directors and the Joint Global Coordinators and the Offer Price is expected to be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on 30 November 2018.

It is currently expected that the Offer Price will be set within the Offer Price Range. If the Offer Price Range is amended, the Company will make an announcement through Nasdaq Copenhagen and publish a supplement to this Prospectus. Following the publication of the relevant supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their offer, in its entirety. If the Offer Price Range is amended, the announcement of the Offer Price will not be published until the period for exercising such withdrawal rights has ended.

SUMMARY (E.4)

[..]

Danica Pension, wholly-owned subsidiary of the Danske Bank Group, is a lender to the Company under the Notes Agreement and a shareholder in the Company. Reference is made to the description of the Notes Agreement with Danica Pension in section 23.2, "*Warrants and Notes to Danica Pension*". Additionally, the Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension. At the Settlement Date, the pledges will automatically be released upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company's name. If the Offer Price is less than an agreed Option Exercise Price (meaning the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension's warrants plus an agreed interest), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price within the Offer Price Range, no compensation will become payable to Danica Pension.

Amended text in the Prospectus

The Offer Price is free of brokerage charges and is **DKK 16** per Offer Share. **The** Offer Price has been set by the Selling Shareholders, the Board of Directors and the Joint Global Coordinators taking into account the Group's historic and projected revenues and earnings, the Company's objective to establish an orderly aftermarket in the Offer Shares and prevailing market conditions.

If the **Offer Price** is amended, the Company will make an announcement through Nasdaq Copenhagen and publish a supplement to this Prospectus. Following the publication of the relevant supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their offer, in its entirety. If the **Offer Price** is amended, the announcement of the **result of the Offering** will not be published until the period for exercising such withdrawal rights has ended.

[..]

Danica Pension, wholly-owned subsidiary of the Danske Bank Group, is a lender to the Company under the Notes Agreement and a shareholder in the Company. Reference is made to the description of the Notes Agreement with Danica Pension in section 23.2, "*Warrants and Notes to Danica Pension*". Additionally, the Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension. At the Settlement Date, the pledges will automatically be released upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company's name. If the Offer Price is less than an agreed Option Exercise Price (meaning the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension's warrants plus an agreed interest), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price **of DKK 16**, no compensation will become payable to Danica Pension.

Reference to the Prospectus dated 19 November 2018

The Selling Shareholders are selling Shares in the Offering and will as a result thereof and as a result of the contingent obligation to pay compensation to Danica Pension and the interest in the release of the share pledge in favour of Danica Pension as set out above have a direct economic interest in the Offering.

SUMMARY (E.5)

The Selling Shareholders are offering in aggregate 6,976,744 Existing Offer Shares, excluding any Shares subject to the Overallotment Option. The Company is offering up to 39,473,684 New Offer Shares as will raise gross proceeds of DKK 750 million.

[..]

Upon completion of the Offering, the Selling Shareholders will own in aggregate 43,023,256 Shares and the Major Shareholder will own 22,934,505 Shares, corresponding to 48.43% and 25.82%, respectively of the Company's share capital and voting rights, assuming no exercise of the Overallotment Option, an Offer Price in the mid-point of the Offer Price Range and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period. Assuming the Overallotment Option is exercised in full comprising 6,279,070 Option Shares and assuming an Offer Price in the midpoint of the Offer Price Range, the Selling Shareholders will own 36,744,186 Shares and the Major Shareholder will own 22,934,505 Shares, corresponding to 42.70% and 26.65%, respectively of the Company's share capital and voting rights, upon the completion of the Offering.

[..]

The foregoing will not apply to the sale of the Existing Offer Shares in the Offering, the sale of any Option Shares and any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations on terms which treat all such holders alike.

[..]

The foregoing will not apply to the sale of the Existing Offer Shares in the Offering, the sale of any Option Shares by Stefan Juricic and Accredonet Holding ApS and any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations on terms which treat all such holders alike.

Amended text in the Prospectus

The Selling Shareholders are selling Shares in the Offering **if the Overallotment Option is exercised** and will as a result thereof and as a result of the contingent obligation to pay compensation to Danica Pension and the interest in the release of the share pledge in favour of Danica Pension as set out above have a direct economic interest in the Offering.

The Company is offering **46,875,000** New Offer Shares which will raise gross proceeds of DKK 750 million.

[..]

Upon completion of the Offering, the Selling Shareholders will own in aggregate **50,000,000** Shares and the Major Shareholder will own **26,555,971** Shares, corresponding to **49.59%** and **26.34%**, respectively of the Company's share capital and voting rights, assuming no exercise of the Overallotment Option and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period. Assuming the Overallotment Option is exercised in full **and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period**, the Selling Shareholders will own **42,968,750** Shares and the Major Shareholder will own **24,993,471** Shares, corresponding to **42.62%** and **24.79%**, respectively of the Company's share capital and voting rights, upon the completion of the Offering.

[..]

The foregoing will not apply to the sale of any Option Shares and any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations on terms which treat all such holders alike.

[..]

The foregoing will not apply to the sale of any Option Shares and any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations on terms which treat all such holders alike.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

SUMMARY (E.6)

Immediately after the Offering and the registration of the New Offer Shares with the Danish Business Authority and assuming issuance of a total of 34,883,721 New Offer Shares, the Company's registered share capital will amount to a nominal value of DKK 860,437.21 divided into 86,043,721 Shares with a nominal value of DKK 0.01 each, assuming an Offer Price in the midpoint of the Offer Price Range.

Immediately after the Offering and the registration of the New Offer Shares with the Danish Business Authority, the Company's registered share capital will amount to a nominal value of DKK **980,350** divided into **98,035,000** Shares with a nominal value of DKK 0.01 each.

RISK FACTOR 1.7.1

Upon completion of the Offering, the Selling Shareholders will own in aggregate 43,023,256 Shares and the Major Shareholder will own 22,934,505 Shares, corresponding to 48.43% and 25.82%, respectively of the Company's share capital and voting rights, assuming no exercise of the Overallotment Option, an Offer Price in the mid-point of the Offer Price Range and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period. Assuming the Overallotment Option is exercised in full comprising 6,279,070 Option Shares, an Offer Price in the mid-point of the Offer Price Range and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period, the Selling Shareholders will own 36,744,186 Shares and the Major Shareholder will own 22,934,505 Shares, corresponding to 41.36% and 25.82%, respectively of the Company's share capital and voting rights, upon the completion of the Offering.

Upon completion of the Offering, the Selling Shareholders will own in aggregate **50,000,000** Shares and the Major Shareholder will own **26,555,971** Shares, corresponding to **49.59%** and **26.34%**, respectively of the Company's share capital and voting rights, assuming no exercise of the Overallotment Option and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period. Assuming the Overallotment Option is exercised in full and full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period, the Selling Shareholders will own **42,968,750** Shares and the Major Shareholder will own **24,993,471** Shares, corresponding to **42.62%** and **24.79%**, respectively of the Company's share capital and voting rights, upon the completion of the Offering.

RISK FACTOR 1.7.4

On 19 November 2018, the Board of Directors passed a resolution to issue the New Offer Shares pursuant to the authorisation set forth in article 6.4 of the Articles of Association. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date.

On **28 November 2018**, the Board of Directors passed a resolution **amending the resolution of 19 November 2018 and resolved** to issue the New Offer Shares pursuant to the authorisation set forth in article 6.4 of the Articles of Association. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

RISK FACTOR 1.7.8

As described in section 30.7, “*Withdrawal of the Offering*”, the Underwriting Agreement contains provisions entitling the Joint Global Coordinators on behalf of the Managers, subject to certain limitation and under certain exceptional circumstances, to terminate the Offering (and the arrangements associated with it) after pricing and prior to settlement of the Offering, including on or after admission of the Temporary Purchase Certificates to trading on Nasdaq Copenhagen (expected on or around 30 November 2018). Such termination rights will lapse upon settlement of the Offering, currently expected to take place on 4 December 2018. Nasdaq Copenhagen’s approval of the Temporary Purchase Certificates being admitted to trading and the Shares being admitted to trading and official listing on Nasdaq Copenhagen is subject to such termination rights not having been exercised prior to settlement of the Offering and the Company making an announcement to that effect. Any withdrawal of the Offering will be announced immediately through Nasdaq Copenhagen.

As described in section 30.7, “*Withdrawal of the Offering*”, the Underwriting Agreement contains provisions entitling the Joint Global Coordinators on behalf of the Managers, subject to certain limitation and under certain exceptional circumstances, to terminate the Offering (and the arrangements associated with it) after **the end of the Offer Period** and prior to settlement of the Offering, including on or after admission of the Temporary Purchase Certificates to trading on Nasdaq Copenhagen (expected on or around **5 December 2018**). Such termination rights will lapse upon settlement of the Offering, currently expected to take place on **7 December 2018**. Nasdaq Copenhagen’s approval of the Temporary Purchase Certificates being admitted to trading and the Shares being admitted to trading and official listing on Nasdaq Copenhagen is subject to such termination rights not having been exercised prior to settlement of the Offering and the Company making an announcement to that effect. Any withdrawal of the Offering will be announced immediately through Nasdaq Copenhagen.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS, SECTION 5.1 – TIMETABLE IS AMENDED AS FOLLOWS

The Board of Directors decides to issue the New Offer Shares (such decision updated on 28 November 2018 to reflect the setting of the Offer Price at DKK 16)	19 November 2018
Offer Period commences	19 November 2018
Offer Period closes	4 December 2018 11:00 a.m. (CET)
Publication of the result of the Offering	5 December 2018 at 7:30 a.m. (CET)
First day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen under the temporary ISIN (subject to the Offering not being terminated or withdrawn)	5 December 2018 at 9:00 a.m.
Beginning of stabilisation period	5 December 2018
Registration with the Danish Business Authority of the share capital increase regarding the New Offer Shares to be issued by the Company pursuant to the Offering	7 December 2018
Redemption of the Notes to Danica Pension	7 December 2018
Completion of the Offering, including settlement of the Offer Shares (excluding the Overallotment Option, unless exercised by that date) by way of delivery of Temporary Purchase Certificates	7 December 2018
Announcement of completion of the Offering and publication of an announcement confirming that the Offering will not be withdrawn	7 December 2018
Last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen under the temporary ISIN	7 December 2018
First day of trading and official listing of the Shares on Nasdaq Copenhagen under the permanent ISIN	10 December 2018
Automatic exchange of the Temporary Purchase Certificates for Shares in VP Securities	11 December 2018
End of stabilisation period	3 January 2019
Expected opening of window for exercise of Warrants, LTIP Options and CSOP Options held by one member of the Executive Management and certain employees that are available for exercise upon completion of the Offering and after the end of the stabilisation period	In the beginning of 2019

CAPITALISATION AND INDEBTEDNESS, SECTION 13.1 - TABLES ARE AMENDED AS FOLLOWS

The following two tables show the consolidated capitalisation and the indebtedness, respectively, of Adform as at 30 September 2018 and on an adjusted basis to reflect the issuance of 46,875,000 New Offer Shares, the full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period and the use of proceeds from the sale of the New Offer Shares, as described in section, 28.4, "Reason for the Offering and use of proceeds".

	As at 30 September	Adjustments	As pro forma adjusted after the Offering
CAPITALISATION (EUR thousands)	2018		
Equity			
Share capital	69	67	136(*)
Translation reserve	(251)	-	(251)(*)
Retained earnings	959	94,466	95,425(*)
Total equity	777	94,533	95,310(*)
Current debt			
Guaranteed	0	-	0
Secured	6,841	-	6,841(*)
Unguaranteed/Unsecured	0	-	0
Total current debt	6,841	-	6,841(*)
Non-current debt(**)			
Guaranteed	0	-	0
Secured	25,294	(24,500)	794(*)
Unguaranteed/Unsecured	0	-	0
Total non-current debt	25,294	(24,500)	794(*)
			-
Total capitalisation	32,912	70,033	102,945(*)

(*) Assuming issuance of 46,875,000 New Offer Shares, full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period.

(**) Assuming Redemption of the Notes to Danica Pension at the Settlement Date being 7 December 2018 with an amount of approximately EUR 26 million (corresponding to approximately DKK 195 million).

	As at 30 September	Adjustments	As pro forma adjusted after the Offering, including Redemp- tion of the Notes at Settlement Date
NET INDEBTEDNESS (EUR thousands)	2018		
[A] Cash	2,038	68,671	70,709
[B] Overdraft facility	1,094	-	1,094
[C] Liquidity [A]-[B]	944	68,671	69,615
[D] Current financial receivable	0	-	0
[E] Current loans and borrowings	5,747	-	5,747
[F] Other current financial debt	0	-	0
[G] Current financial debt [E]+[F]	5,747	-	5,747
[H] Net current financial indebtedness [G]-[D]-[C]	4,803	(68,671)	(63,868)
[I] Notes to Danica Pension(***)	24,500	(24,500)	0
[J] Other non-current loans and borrowings	794	-	794
[K] Non-current financial indebtedness [I]+[J]	25,294	(24,500)	794
[L] Net financial indebtedness [H]+[K]	30,097	(93,171)	(63,074)

(***) Assuming Redemption of the Notes to Danica Pension at the Settlement Date being 7 December 2018 with an amount of approximately EUR 26 million (corresponding to approximately DKK 195 million).

STATEMENT BY THE COMPANY'S BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT, SECTION 15.1 IS AMENDED AS FOLLOWS

The Company has prepared and presented the consolidated prospective financial information for the financial years ending 31 December 2018 and 31 December 2019 (the “**Consolidated Prospective Financial Information**”), including the principal assumptions stated under section 15.4, “*Methodology and assumptions*”. The accounting policies applied are in accordance with the accounting policies set out in the notes to the Company's consolidated financial statements as at and for the financial year ended 31 December 2017 included in this Prospectus by reference, except for new accounting policies required to be adopted in 2018 as reflected in the Company's unaudited consolidated financial statements as at and for the nine-month period ended 30 September 2018. The Consolidated Prospective Financial Information was prepared solely for the purpose of being included in this Prospectus. The impact expected from adoption of new accounting policies in 2019 is reflected in the section 15.4.3, “*Additional assumptions*”.

The Consolidated Prospective Financial Information is based on a number of factors, including certain estimates and assumptions, many of which are beyond the control or influence of the Group. The principal assumptions are described in section 15.4, “*Methodology and assumptions*”. The Consolidated Prospective Financial Information represents the best estimates of the Board of Directors and the Executive Management at the date of publication of this Prospectus. Actual results are likely to be different from those reflected in the Consolidated Prospective Financial Information, since anticipated events may not occur as expected and the variation may be material. Prospective investors should read the Consolidated Prospective Financial Information in conjunction with section 1, “*Risk factors*” and section 2.2, “*Special notice regarding forward-looking statements*”.

Copenhagen, 28 November 2018

Adform A/S

Board of Directors

Peter L. Ravn
Chairman

Lars Fløe Nielsen
Deputy Chairman

Jakob Toftgaard Bak

Hermann Haraldsson

Lars Holtug

Executive Management

Gustav Mellentin
Chief Executive Officer

Karsten Bjerregaard
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION, SECTION 15.2 IS REPLACED IN ITS ENTIRETY BY THE FOLLOWING REPORT

To shareholders and potential shareholders

We have evaluated whether the consolidated prospective financial information (the "**Consolidated Prospective Financial Information**") as included in the prospectus dated 19 November 2018 as supplemented/amended, as applicable, as set out in section 15.4.3 and 15.6 of the Supplement dated 28 November 2018 (together the "**Prospectus**") for the financial years 2018 and 2019 of Adform A/S (the "**Company**"), in all material respects, has been properly compiled on the basis stated in the Prospectus and whether the basis of accounting used for the Consolidated Prospective Financial Information is consistent with the accounting policies of Adform A/S.

The Consolidated Prospective Financial Information for 2018 and 2019 is stated in section 15, "*Consolidated Prospective Financial Information*" of the prospectus dated 19 November 2018 as supplemented/amended by the Supplement, cf. section 15.4.3 and 15.6 of the Supplement. The basis is stated in the section 15.4, "*Methodology and Assumptions*" in the Prospectus.

We will express reasonable assurance in our conclusion.

The purpose of the Consolidated Prospective Financial Information is to reflect the expected financial effect of the planned actions by management of the Company for 2018 and 2019.

The Company's actual results of operations for 2018 and 2019 are likely to deviate from the Consolidated Prospective Financial Information for 2018 and 2019, since anticipated events frequently do not occur as expected. Such deviations may be material.

The Consolidated Prospective Financial Information with appertaining statement has been prepared for the purpose of this Prospectus, which is prepared in accordance with Commission Regulation (EC) No 809/2004, as subsequently amended, and may therefore not be used for another purpose. Our report is issued in accordance with Commission Regulation (EC) No 809/2004, as subsequently amended, and has been prepared in accordance with generally accepted Danish practice for such reports and only in connection with the contemplated public offering of new Shares in the Company and admission for trading and official listing on Nasdaq Copenhagen of the Shares in the Company.

Management's Responsibility

The Company's management is responsible for the proper compilation of the Consolidated Prospective Financial Information on the basis stated and for the basis of accounting used for the consolidated prospective financial information being consistent with the accounting policies of Adform A/S and for such internal control as the Company's management determines is necessary to enable the preparation of Consolidated Prospective Financial Information on the basis stated.

Furthermore, the Company's management is responsible for the assumptions underlying the Consolidated Prospective Financial Information.

Auditors' Responsibility

Our responsibility is, in accordance with the Commission Regulation (EC) No 809/2004, as subsequently amended, to express a conclusion as to whether the Consolidated Prospective Financial Information has been properly compiled on the basis stated and whether the basis of accounting used for the Consolidated Prospective Financial Information is consistent with the accounting policies of Adform A/S.

We have performed our work in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation.

We are subject to the International Standard on Quality Control, ISQC 1, and thus apply a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

We complied with independence requirements and other ethical standards under FSR - Danish Auditors' Code of Ethics for Professional Accountants, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

As part of our work, we have examined whether the Consolidated Prospective Financial Information has been properly compiled on the basis of the assumptions stated in the Prospectus and according to the accounting policies stated in the audited consolidated financial statements as at and for the financial year ended 31 December 2017 incorporated by reference in the Prospectus and as amended by adopted changes in accounting policies reflected in the unaudited consolidated financial statements as at and for the nine months period end 30 September 2018 as included by reference in the Prospectus, including examination of the numerical consistency of the Consolidated Prospective Financial Information for 2018 and 2019.

Our work did not comprise an assessment of whether the assumptions applied are documented, well-founded, realistic and complete or whether the Consolidated Prospective Financial Information for 2018 and 2019 can be realised, and therefore we express no conclusion thereon.

Conclusion

In our opinion, the Consolidated Prospective Financial Information as included in the Prospectus for 2018 and 2019 has, in all material respect, been properly compiled on the basis stated, and the basis of accounting used for the Consolidated Prospective Financial Information is consistent with the accounting policies of Adform A/S.

Copenhagen, 28 November 2018

Peter Gath
State Authorised Public Accountant
MNE nr.: mne 19718

Kristian Bjerger
State Authorised Public Accountant
MNE nr.: mne 40740

INTRODUCTION, SECTION 15.3

The Consolidated Prospective Financial Information included in this Prospectus has been prepared in accordance with applicable Danish laws and regulations. Such information is the responsibility of the Company.

The Consolidated Prospective Financial Information is necessarily based upon a number of assumptions and estimates that, while prepared with numerical specificity and considered reasonable, are inherently subject to significant business, operational, economic, political, legal and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change.

The expectations as to future developments may deviate substantially from actual developments. The Group's actual results of operations for the financial years ending 31 December 2018 and 31 December 2019, respectively, are likely to differ from the Consolidated Prospective Financial Information since anticipated events may not occur as expected. The variation may be material. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on it.

METHODOLOGY AND ASSUMPTIONS, SECTION 15.4

The Consolidated Prospective Financial Information for the financial years ending 31 December 2018 and 31 December 2019, respectively, is prepared for the purpose of this Prospectus.

The Consolidated Prospective Financial Information reflects the Group's actual performance through 30 September 2018, as reflected in the unaudited consolidated interim financial statements as at and for the nine months period ended 30 September 2018 as incorporated by reference into this Prospectus, and updated estimates and assumptions concerning the Group's expected performance through 31 December 2018. Further, it is based on the Company's budget for the financial year ending 31 December 2019, which has been prepared based on the estimate as of and for the financial year ending 31 December 2018, and which has been prepared in accordance with the Company's ordinary forecasting and budgeting procedures.

The Consolidated Prospective Financial Information has been prepared on the basis of the Company's accounting policies, which are in accordance with IFRS as adopted by the EU and are set out in the notes to the audited consolidated financial statements of the Company for the financial year ended 31 December 2017, incorporated into this Prospectus by reference, as amended by adopted changes in accounting policies reflected in the unaudited consolidated interim financial statements as at and for the nine months period ended 30 September 2018 as also incorporated by reference into this Prospectus.

The Consolidated Prospective Financial Information has been prepared on the basis of a large number of assumptions and estimates, which are subject to numerous and significant uncertainties. Certain of the assumptions, estimates, uncertainties and contingencies relating to the Consolidated Prospective Financial Information are wholly or partially within the Company's control, while others are outside of its control, including those related to changes in market, legal, fiscal, political or economic conditions, changes in currency exchange rates and actions by competitors and customers. The key principal assumptions and estimates made in preparing the Consolidated Prospective Financial Information are presented below; however, the list is not exhaustive and it is possible that one or more of the assumptions or estimates will fail to materialise or prove to be incorrect. The Group's actual results of operations could also deviate materially from the Consolidated Prospective Financial Information as a result of other factors, including, but not limited to, those described under section 1, "*Risk factors*" and section 2.2, "*Special notice regarding forward-looking statements*". For additional information regarding factors that could have a substantial effect on the Group's results of operations, see section 12.4, "*Principal factors affecting the Group's results of operations*".

For the purpose of preparing the Consolidated Prospective Financial Information, the following principal assumptions have been applied:

FOR THE FINANCIAL YEAR 2018, SECTION 15.4.1

The Group's estimate of revenue is based upon the following assumptions:

- Reported revenue of EUR 47.1 million for the first three quarters of 2018 and EUR 21-22 million in the fourth quarter of 2018 (outside the Group's control)
- The expected revenue growth for the fourth quarter of 2018 is based on a growth rate in the International segment of above 20% and approximately 5% growth rate for the Nordic segment (outside the Group's control)
- Continued market growth and customer spend in line with the first three quarters of 2018 with high dependency on major advertising events such as Christmas, Thanksgiving, Black Friday and Cyber Monday (outside of the Group's control)
- Stable development in the Group's revenue relative to gross billings (non-IFRS) (take rate) in line with the first nine month of 2018 (partly within the Group's control)

In addition to the Group's assumptions to revenue growth in the financial year 2018, the Group's expectations regarding EBITDA (non-IFRS) and EBIT are based on the following assumptions:

- Reported EBITDA (non-IFRS) and EBIT for the first three quarters of 2018 of EUR (0.8) million and EUR (7.7) million, respectively
- Higher profitability margins in the fourth quarter due to above average quarterly revenue caused by seasonality (outside the Group's control)
- Limited operational cost impact from investments related to execution of the Group's strategic initiatives presented in section 8.3.2, "*Strategic focus areas and initiatives*" (within the Group's control)
- Unchanged level of capitalised and expensed development costs compared to the first three quarters of 2018 (within the Group's control)
- Unchanged level of write-offs for bad debt (partly within the Group's control)
- Depreciations and amortisations in line with what has been realised for the first three quarters of 2018, proportionally, being approximately EUR 9.5 million for the full year 2018 (within the Group's control)

FOR THE FINANCIAL YEAR 2019, SECTION 15.4.2

The Groups estimate of revenue is based upon the following assumptions:

- Market growth for 2019 in line with forecasts presented in section 7.2, "*Market description and competition*" (outside the Group's control)
- Growth in the International segment of above 20% and a growth rate of 7-9% for the Nordic segment (outside the Group's control)
- Modest revenue effect from execution of the Group's strategic initiatives as presented in section 8.3.2, "*Strategic focus areas and initiatives*", with effects mainly expected to be seen in the second half of the year due to ramp-up (partly within the Group's control)
- Revenue relative to gross billings (non-IFRS) (take rate) of 20-21% supported by re-negotiation of contracts with third-party suppliers (partly within the Group's control)

In addition to the Group's assumptions to revenue growth in the financial year 2019, the Group's expectations regarding EBITDA (non-IFRS) and EBIT are based on the following assumptions:

- Commencement of hiring of people as presented in section 28.4, "*Reason for the Offering and use of proceeds*".
- As a result, net addition to headcount is expected to be approximately 150 by the end of 2019 increasing wages and salaries by approximately EUR 9 million in 2019. The speed at which people with the right skillset and experience can be identified, hired and on-boarded has a significant impact on the expected salary costs (partly within the Group's control)
- Average salary increase of 7-8% among current employees in order to retain these (within the Group's control)
- Additional increase in average salary level of the Group due to new hires with significant experience and specialist skills with above current average salary level (within the Group's control)
- Increased incurred development costs and capitalisation share of incurred development cost expected to be in line with previous years (within the Group's control)
- Higher absolute levels of depreciations and amortisations compared to 2018 driven by increased investment levels in recent years and impact of IFRS 16 as described in section 15.4.3, "*Additional assumptions*". As such, total depreciations and amortisations are expected to be approximately EUR 15.3 million in 2019 (within the Group's control)

ADDITIONAL ASSUMPTIONS, SECTION 15.4.3

In addition, the Group has assumed the following:

- The Consolidated Prospective Financial Information for 2018 and 2019 is presented in the Group's reporting currency, whereas a substantial part of revenue and expenses are denominated in other currencies, which are assumed to stay on level with the respective currency rates as of October 2018. Hence, future changes in the exchange rates of the countries where Adform does business may impact the Group's realised revenue and expenses (outside the Group's control)
- From 1 January 2019, the Group's financial statement will be affected by IFRS 16 as all leasing agreements are to be recognised in the balance sheet statement, regardless of whether these leasing agreements have previously been of operational or financial nature. This affects the recognition of Adform's existing office leases. As a result, EBITDA (non-IFRS) and EBIT will increase as operational costs related to operational leasing are eliminated, however, the increase in EBIT is for the majority expected to be offset by an increase in depreciation. In 2019, the reported EBITDA (non-IFRS) is expected to be positively affected by EUR 3.8 million and the reported EBIT is expected to be positively affected by EUR 0.2 million due to IFRS 16 (outside the Group's control)
- The Group continuously incurs share-based payment costs related to its option and warrant programmes, described in section 19.3, "*Incentive programmes*". For the first three quarters of 2018, share-based payments of approximately EUR 2.5 million were included in administrative, sales & marketing and R&D expenses. Additional share-based payments of EUR 0.5 million are estimated to be expensed during the last quarter of 2018 and EUR 1.7 million are expected to be expensed in 2019 (partly within the Group's control)
- In relation to the Offering, IPO costs of approximately EUR 0.8 million has been recognised in the income statement in the first three quarters of 2018 and additional EUR **0.8** million costs are expected in the last quarter of 2018 for a total of EUR **1.6** million IPO costs in the income statement in the full year 2018 (within the Group's control). Further, approximately EUR **6.4** million of IPO costs is expected to impact equity.
- A capital raise from the Offering of the New Offer Shares of DKK 750 million in gross proceeds to finance the expected growth

NON-IFRS FINANCIAL MEASURES, SECTION 15.5

EBITDA presented within the Consolidated Prospective Financial Information is not defined as or a measure of financial performance under IFRS, but are a measure used by the Group to monitor the performance of its business and operations. The Group has presented this non-IFRS financial measures within the Consolidated Prospective Financial Information because it is considered both an important supplement measure of the Group's expected performance and widely used by investors in comparing performance between companies.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Consolidated Prospective Financial Information and it should not be considered as a substitute for financial measures computed in accordance with IFRS.

The non-IFRS financial measure EBITDA is defined in section 12.8.2, "EBITDA (non-IFRS) and EBITDA margin (non-IFRS)" of this Prospectus.

CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION, SECTION 15.6

Based principally on the assumptions and methodology as set out above, the expectations for the Group's performance are:

For the financial year 2018

- The Group expects reported revenue in the range between EUR 68.0 and EUR 69.0 million
- The Group expects EBITDA (non-IFRS)²⁰ in the range between EUR **0.4** million and EUR **1.4** million
- The Group expects EBIT in the range between EUR **(9.1)** million and EUR **(8.1)** million
- The expected EBITDA (non-IFRS) and EBIT includes share-based payments of EUR 3.0 million and IPO costs of EUR **1.6** million as described under additional assumptions above

²⁰ The expected EBITDA (non-IFRS) range for 2018 of between EUR **0.4** million and EUR **1.4** million is reconciled to EBIT by add back of EUR 9.5 million depreciation and amortisation to the expected EBIT range for 2018 of EUR **(9.1)** million to EUR **(8.1)** million

For the financial year 2019

- The Group expects reported revenue in the range between EUR 77.5 and EUR 81.0 million
- The Group expects EBITDA (non-IFRS) in the range between EUR (2.4) million and EUR (1.4) million
- The Group expects EBIT in the range between EUR (17.7) million and (16.7) million
- EBITDA (non-IFRS) and EBIT are expected to include share-based payments of EUR 1.7 million. In addition, the EBITDA (non-IFRS) is expected to include a positive effect of approximately EUR 3.8 million, and the EBIT is expected to include a positive effect of approximately EUR 0.2 million from IFRS 16 as described under additional assumptions above

²¹ The expected EBITDA (non-IFRS) range for 2019 of between EUR (2.4) million and EUR (1.4) million is reconciled to EBIT by add back of EUR 15.3 million depreciation and amortisation to the expected EBIT range for 2019 of EUR (17.7) million to EUR (16.7) million

Reference to the Prospectus dated 19 November 2018

SHAREHOLDINGS, SECTION 19.2

The Board of Directors has decided to open a trading window from 19 November 2018 and until 14 December 2018 for Adform's Executive Management, members of the Board of Directors and employees resident in Denmark to acquire Shares, including Offer Shares, in compliance with applicable laws. Employees etc. resident outside of Denmark (excluding the United States, Japan, Australia and Canada) may acquire Shares in compliance with applicable local laws. Any transactions undertaken by such employees etc. in connection with the Offering will be on the same terms as other investors.

Amended text in the Prospectus

On 28 November 2018, the Board of Directors decided to **extend the trading period in the** open trading window from 19 November 2018 and until **19** December 2018 for Adform's Executive Management, members of the Board of Directors and employees resident in Denmark to acquire Shares, including Offer Shares, in compliance with applicable laws. Employees etc. resident outside of Denmark (excluding the United States, Japan, Australia and Canada) may acquire Shares in compliance with applicable local laws. Any transactions undertaken by such employees etc. in connection with the Offering will be on the same terms as other investors.

IPO CASH BONUS TO PREVIOUS EMPLOYEES (IPO CASH BONUS), SECTION 19.3.5

Assuming an Offer Price within the mid-point of the Offer Price Range, the aggregate amount of IPO Cash Bonus to be paid to the participants will be approximately EUR 1.2 million, which is expected to be paid within 30 days following completion of the Offering.

The aggregate amount of IPO Cash Bonus to be paid to the participants will be approximately EUR **0.66** million, which is expected to be paid within 30 days following completion of the Offering.

OWNERSHIP STRUCTURE, SECTION 20.1

[..]

The Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension. According to a release agreement entered into between the Company, Danica Pension and Danske Bank in Danske Bank's capacity as security agent for Danica Pension under the Notes Agreement and as settlement agent, the pledges will automatically be released at the Settlement Date upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company's name. See section 23.2, "Warrants and Notes to Danica Pension".

GCM Holding ApS, Accredonet ApS and Stefan Juricic will sell a number of Shares pro rata to their relative ownership of the Company prior to admission of the Shares to trading and official listing on Nasdaq, excluding any Option Shares. VIA Equity Fond I K/S will sell a number of Shares corresponding to 30% of the share capital of the Company prior to admission of the Shares to trading and official listing on Nasdaq, excluding any Option Shares.

[..]

The Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement, in favour of Danica Pension. According to a release agreement entered into between the Company, Danica Pension and Danske Bank in Danske Bank's capacity as security agent for Danica Pension under the Notes Agreement and as settlement agent, the pledges will automatically be released at the Settlement Date upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company's name. See section 23.2, "Warrants and Notes to Danica Pension".

[text deleted]

OVERALLOTMENT OPTION, SECTION 20.1.1

The Option Selling Shareholders have granted an Overallotment Option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to 6,967,564 Option Shares at the Offer Price, from the first day of trading of the Temporary Purchase Certificates until the day 30 days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering. The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

Subject to exercise of the Overallotment Option, the Option Shares will be sold by the Option Selling Shareholders in the following proportion: VIA Equity Fond I K/S: 61.1%, Accredonet ApS: 26.4% and Stefan Juricic 12.5%.

The Option Selling Shareholders have granted an Overallotment Option to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to **7,031,250** Option Shares at the Offer Price, from the first day of trading of the Temporary Purchase Certificates until the day 30 days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

Subject to exercise of the Overallotment Option, the Option Shares will be sold by the Option Selling Shareholders in the following proportion: **GCM Holding ApS: 22.22%**, VIA Equity Fond I K/S: **33.33%**, Accredonet ApS: **22.22%** and Stefan Juricic: **22.22%**.

SHARES OUTSTANDING AFTER THE OFFERING, SECTION 20.2

Immediately after the Offering and the registration of the New Offer Shares with the Danish Business Authority and assuming issuance of a total of 34,883,721 New Offer Shares, the Company's registered share capital will amount to a nominal value of DKK 860,437.21 divided into 86,043,721 Shares with a nominal value of DKK 0.01 each, assuming an Offer Price in the midpoint of the Offer Price Range.

Immediately after the Offering and the registration of the New Offer Shares with the Danish Business Authority, the Company's registered share capital will amount to a nominal value of DKK **980,350** divided into **98,035,000** Shares with a nominal value of DKK 0.01 each.

SHAREHOLDERS, SECTION 20.3 - THE TABLE IS AMENDED AS FOLLOWS

The following table sets forth information regarding the Company's ownership structure as at the date of this Prospectus and upon completion of the Offering, assuming **the issuance of 46,875,000 New Offer Shares at an Offer Price of DKK 16 per New Offer Share** (1) prior to exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period for the exercise of any then vested Warrants, LTIP Options and CSOP Options and (2) after and assuming full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period for the exercise of any then vested Warrants, LTIP Options and CSOP Options and in respect of (1) and (2) assuming either (a) no exercise of the Overallotment Option or (b) full exercise of the Overallotment Option:

	Shares owned following the completion of the Offering						Shares owned following the exercise of Warrants, LTIP Options and CSOP Options*			
	Shares owned as at the date of this Prospectus		Assuming no exercise of the Overallotment Option		Assuming full exercise of the Overallotment Option 7,031,250 Option Shares		Assuming no exercise of the Overallotment Option		Assuming full exercise of the Overallotment Option 7,031,250 Option Shares	
	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent	Number of Shares	Approx. percent
GCM Holding ApS(1)	26,555,971	51.91	26,555,971	27.09	24,993,471	25.49	26,555,971	26.34	24,993,471	24.79
VIA Equity Fond I K/S(2)	14,314,054	27.98	14,314,054	14.60	11,970,304	12.21	14,314,054	14.20	11,970,304	11.87
Accredonet Holding ApS(3)	6,198,421	12.12	6,198,421	6.32	4,635,921	4.73	6,198,421	6.15	4,635,921	4.60
Stefan Juricic	2,931,554	5.73	2,931,554	2.99	1,369,054	1.40	2,931,554	2.91	1,369,054	1.36
Total Selling Shareholders	50,000,000	97.73	50,000,000	51.00	42,968,750	43.83	50,000,000	49.59	42,968,750	42.62
Danica Pension(4)	1,160,000	2.27	1,160,000	1.18	1,160,000	1.18	1,160,000	1.15	1,160,000	1.15
Total Existing Shareholders	51,160,000	100	51,160,000	52.19	44,128,750	45.01	51,160,000	50.74	44,128,750	43.77
Warrant, LTIP and CSOP holders	0	0	0	0.00	0	0.00	2,792,565	2.77	2,792,565	2.77
New shareholders	0	0	46,875,000	47.81	53,906,250	54.99	46,875,000	46.49	53,906,250	53.46

* Assuming full exercise of all Warrants, LTIP Options and CSOP Options available for exercise in the window that the Board of Directors intends to open upon completion of the Offering and after the end of the stabilisation period. See section 19.3, "Incentive programmes" for more information of the incentive programmes.

(1) GCM Holding ApS is the wholly-owned holding company of Gustav Mellentin, CEO.

(2) Arbejdsmarkedets Tillægspension (ATP) owns 99.98% of the capital in VIA Equity Fond I K/S.

(3) Accredonet Holding ApS is the wholly-owned holding company of Jakob Toftgaard Bak, member of the Board of Directors and Chief Technology Officer in the Company.

(4) Danica Pension is not a Selling Shareholder.

ARRANGEMENTS AMONG THE SELLING SHAREHOLDERS, SECTION 20.4

[..]

Reference is made to the Notes Agreement with Danica Pension described in section 23.2, “*Warrants and Notes to Danica Pension*”. The Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement in favour of Danica Pension. According to a release agreement entered into between the Company, Danica Pension and Danske Bank in Danske Bank’s capacity as security agent for Danica Pension under the Notes Agreement and as settlement agent, the pledges will automatically be released at the Settlement Date upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company’s name.

If the Offer Price is less than the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension’s warrants (see section 23.1.1) plus an agreed interest (together the “**Option Exercise Price**”), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price within the Offer Price Range no compensation will become payable to Danica.

[..]

Reference is made to the Notes Agreement with Danica Pension described in section 23.2, “*Warrants and Notes to Danica Pension*”. The Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement in favour of Danica Pension. According to a release agreement entered into between the Company, Danica Pension and Danske Bank in Danske Bank’s capacity as security agent for Danica Pension under the Notes Agreement and as settlement agent, the pledges will automatically be released at the Settlement Date upon receipt of minimum DKK 250 million in an account in Danske Bank in the Company’s name.

If the Offer Price is less than the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension’s warrants (see section 23.1.1) plus an agreed interest (together the “**Option Exercise Price**”), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price **of DKK 16**, no compensation will become payable to Danica.

REGISTERED SHARE CAPITAL, SECTION 23.1

Immediately after the Offering and the registration of the New Offer Shares with the Danish Business Authority and assuming issuance of a total of 34,883,721 New Offer Shares, the Company’s registered share capital will amount to a nominal value of DKK 860,437.21 divided into 86,043,721 Shares with a nominal value of DKK 0.01 each, assuming an Offer Price in the midpoint of the Offer Price Range.

Immediately after the Offering and the registration of the New Offer Shares with the Danish Business Authority, the Company’s registered share capital will amount to a nominal value of DKK **980,350** divided into **98,035,000** Shares with a nominal value of DKK 0.01 each.

WARRANTS AND NOTES TO DANICA PENSION, SECTION 23.2

All obligations under the Notes Agreement are secured by pledges over the Selling Shareholders’ Shares in the Company, including the Existing Offer Shares and the Option Shares, and the shares of those of the Company’s subsidiaries that are guarantors under the Notes Agreement.

Assuming Redemption takes place on 4 December 2018 as the Settlement Date, the total amount payable to Danica Pension for the Redemption of the Notes will be approximately EUR 26 million (corresponding to approximately DKK 195 million).

All obligations under the Notes Agreement are secured by pledges over the Selling Shareholders’ Shares in the Company, including the Option Shares, and the shares of those of the Company’s subsidiaries that are guarantors under the Notes Agreement.

Assuming Redemption takes place on **7 December 2018** as the Settlement Date, the total amount payable to Danica Pension for the Redemption of the Notes will be approximately EUR 26 million (corresponding to approximately DKK 195 million).

Reference to the Prospectus dated 19 November 2018

[..]

If the Offer Price is less than the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension's warrants plus an agreed interest (together the "**Option Exercise Price**"), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price within the Offer Price Range, no compensation will become payable to Danica Pension

Amended text in the Prospectus

[..]

If the Offer Price is less than the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension's warrants plus an agreed interest (together the "**Option Exercise Price**"), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price **of DKK 16**, no compensation will become payable to Danica Pension

AUTHORISATION TO INCREASE SHARE CAPITAL, SECTION 23.3

On 19 November 2018, the Board of Directors passed a resolution to issue the New Offer Shares pursuant to the authorisation set forth in article 6.4 of the Articles of Association. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date

On **28 November 2018**, the Board of Directors passed a resolution **amending the resolution of 19 November 2018 and resolved** pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of **46,875,000** new Shares with a total nominal value of DKK **468,750**.

WORKING CAPITAL STATEMENT, SECTION 28.1

The Company believes that, as at the date of this Prospectus and taking into account the net proceeds to be received by the Company on account of the issuance and sale of the New Offer Shares, its working capital (non-IFRS) is adequate to meet the Group's financing requirements for at least twelve months after the first date of trading in the Temporary Purchase Certificates on Nasdaq Copenhagen, which is expected to be on 30 November 2018 including in respect of the Group's potential significant future investments, as mentioned in section 6.4, "*Investments of the Group*".

The Company believes that, as at the date of this Prospectus and taking into account the net proceeds to be received by the Company on account of the issuance and sale of the New Offer Shares, its working capital (non-IFRS) is adequate to meet the Group's financing requirements for at least twelve months after the first date of trading in the Temporary Purchase Certificates on Nasdaq Copenhagen, which is expected to be on **5 December 2018** including in respect of the Group's potential significant future investments, as mentioned in section 6.4, "*Investments of the Group*".

INTEREST OF NATURAL OR LEGAL PERSONS INVOLVED IN THE OFFERING, SECTION 28.3

[..]

Additionally, the Selling Shareholders have pledged their Shares in the Company, including the Existing Offer Shares and the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement in favour of Danica Pension.

[..]

Additionally, the Selling Shareholders have pledged their Shares in the Company, including the Option Shares, and the Company has pledged the shares of those of its subsidiaries that are guarantors under the Notes Agreement in favour of Danica Pension.

If the Offer Price is less than Option Exercise Price (meaning the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension's warrants plus an agreed interest), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price within the Offer Price Range, no compensation will become payable to Danica Pension.

If the Offer Price is less than Option Exercise Price (meaning the price paid by Danica Pension when subscribing for Shares by exercise of Danica Pension's warrants plus an agreed interest), the Selling Shareholders shall at completion of the Offering on a pro rata basis pay compensation to Danica Pension corresponding to the difference between the Offer Price and the Option Exercise Price. Assuming an Offer Price **of DKK 16**, no compensation will become payable to Danica Pension.

Reference to the Prospectus dated 19 November 2018

The Selling Shareholders are selling Shares in the Offering and will as a result thereof and as a result of the contingent obligation to pay compensation to Danica Pension and the interest in the release of the share pledge in favour of Danica Pension as set out above have a direct economic interest in the Offering.

Amended text in the Prospectus

The Selling Shareholders **will, if the Overallotment Option is exercised, in full or in part sell** Shares in the Offering and will as a result thereof and as a result of the contingent obligation to pay compensation to Danica Pension and the interest in the release of the share pledge in favour of Danica Pension as set out above have a direct economic interest in the Offering.

REASON FOR THE OFFERING AND USE OF PROCEEDS, SECTION 28.4

The net proceeds to the Company from the sale of New Offer Shares are expected to be approximately DKK 690 million, assuming an Offer Price within midpoint of the Price Range and after deduction of commissions and estimated Offering costs payable by the Company, including payment of the IPO Bonuses, but excluding payment of the Redemption Amount to Danica Pension in connection with redemption of the Notes. These estimates are subject to the assumptions set forth in section 31, "*Expenses of the Offering*". The Company will not receive any proceeds from the sale of the Existing Offer Shares.

The net proceeds to the Company from the sale of New Offer Shares are expected to be approximately DKK 690 million after deduction of commissions and estimated Offering costs payable by the Company, including payment of the IPO Bonuses, but excluding payment of the Redemption Amount to Danica Pension in connection with redemption of the Notes. These estimates are subject to the assumptions set forth in section 31, "*Expenses of the Offering*".

Approximately DKK 225 million - 260 million of the net proceeds from the sale of the New Offer Shares are intended to be allocated to strengthening of the balance sheet (including approximately EUR 26 million (corresponding to approximately DKK 195 million) for the Redemption of the Notes to Danica Pension assuming Redemption at the Settlement Date being 4 December 2018, cf. below)

Approximately DKK 225 million - 260 million of the net proceeds from the sale of the New Offer Shares are intended to be allocated to strengthening of the balance sheet (including approximately EUR 26 million (corresponding to approximately DKK 195 million) for the Redemption of the Notes to Danica Pension assuming Redemption at the Settlement Date being **7 December 2018**, cf. below)

[..]

The Notes are to be redeemed in full and settled at the Settlement Date by payment of approximately EUR 26 million (corresponding to approximately DKK 195 million) assuming Redemption at the Settlement Date being 4 December 2018. See section 23.2 Warrants and Notes to Danica Pension).

[..]

The Notes are to be redeemed in full and settled at the Settlement Date by payment of approximately EUR 26 million (corresponding to approximately DKK 195 million) assuming Redemption at the Settlement Date being **7 December 2018**. See section 23.2, "*Warrants and Notes to Danica Pension*".

TYPE AND CLASS OF THE SHARES, SECTION 29.1

On 19 November 2018, the Board of Directors passed a resolution to issue the New Offer Shares pursuant to the authorisation set forth in article 6.4 of the Articles of Association. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date.

On **28 November 2018**, the Board of Directors passed a resolution **amending the resolution of 19 November 2018 and resolved** pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of **46,875,000** new Shares with a total nominal value of DKK **468,750**.

The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 30 November 2018 under the temporary ISIN, and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 4 December 2018. The Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN on 5 December 2018.

The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **5 December 2018** under the temporary ISIN, and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **7 December 2018**. The Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN on **10 December 2018**.

Reference to the Prospectus dated 19 November 2018

If the Offering is closed before 29 November 2018, the Settlement Date, the delivery of Temporary Purchase Certificates, the automatic exchange of Temporary Purchase Certificates for Shares and the first day of trading of the Temporary Purchase Certificates and first day of trading and official listing of the Shares on Nasdaq Copenhagen may be moved forward accordingly.

TERMS OF THE OFFERING, SECTION 30.2

An aggregate of up to 46,450,428 Offer Shares are being offered in connection with the Offering, excluding Shares subject to the Overallotment Option. The Selling Shareholders are offering in aggregate 6,976,744 Existing Offer Shares, excluding any Shares subject to the Overallotment Option. The Company is offering up to 39,473,684 New Offer Shares as will raise gross proceeds of DKK 750 million. The exact number of Offer Shares to be sold is expected to be announced through Nasdaq Copenhagen no later than 30 November 2018.

On 19 November 2018, the Board of Directors passed a resolution pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of up to 39,473,684 new Shares with a total nominal value of DKK 394,736.84. The capital increase will be made by cash payment and without pre-emption rights for the Existing Shareholders. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date.

GCM Holding ApS is offering 3,621,466 Existing Offer Shares, Accredonet ApS is offering 845,285 Existing Offer Shares, Stefan Juricic is offering 399,779 Existing Offer Shares and VIA Equity Fond I K/S is offering 2,110,214 Existing Offer Shares.

The Option Selling Shareholders have granted to the Stabilising Manager on behalf of the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to 6,967,564 Option Shares at the Offer Price, from commencement of trading of the Temporary Purchase Certificates until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

Subject to exercise of the Overallotment Option, the Option Shares will be sold by the Option Selling Shareholders in the following proportion: VIA Equity Fond I K/S: 61.1%, Accredonet ApS: 26.4% and Stefan Juricic 12.5%.

Amended text in the Prospectus

[text deleted]

An aggregate of **46,875,000** Offer Shares are being offered in connection with the Offering, excluding Shares subject to the Overallotment Option **all of which are** New Offer Shares **and which** will raise gross proceeds of DKK 750 million **to the Company**.

On **28 November 2018**, the Board of Directors passed a resolution **amending the resolution of 19 November 2018 and resolved** pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of **46,875,000** new Shares with a total nominal value of DKK **468,750**. The capital increase will be made by cash payment and without pre-emption rights for the Existing Shareholders. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date.

[text deleted]

The Option Selling Shareholders have granted to the Stabilising Manager on behalf of the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to **7,031,250** Option Shares at the Offer Price, from commencement of trading of the Temporary Purchase Certificates until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

Subject to exercise of the Overallotment Option, the Option Shares will be sold by the Option Selling Shareholders in the following proportion: **GCM Holding ApS: 22.22%**, VIA Equity Fond I K/S: **33.33%**, Accredonet ApS: **22.22%** and Stefan Juricic: **22.22%**.

OFFER PERIOD, SECTION 30.3

The Offer Period will commence on 19 November 2018 and will close no later than 29 November 2018 at 11:00 a.m. (CET). The Offer Period may be closed prior to 29 November 2018; however, the Offer Period will not be closed in whole or in part before 28 November 2018 at 00:01 a.m. (CET). If the Offer Period is closed before 29 November 2018, the first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen and the date of payment and settlement will be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed at the discretion of the Joint Global Coordinators, if they deem the orders received sufficient to close the book-building process. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.

The Offer Period will commence on 19 November 2018 and will close on **4 December 2018** at 11:00 a.m. (CET).

APPLICATION TO PURCHASE AMOUNTS OF UP TO AND INCLUDING DKK 3 MILLION, SECTION 30.4.1

Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Applications may specify a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share specified in the application form, then no Temporary Purchase Certificates or Offer Shares will be allocated to the investor. Where no maximum price per Offer Share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Temporary Purchase Certificates representing the Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank, no later than 11:00 a.m. (CET) on 29 November 2018, or such earlier time at which the Offering is closed.

Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period. Applications are binding and cannot be altered or cancelled. All applications will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Temporary Purchase Certificates representing the Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. For binding orders, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank, no later than 11:00 a.m. (CET) on **4 December 2018**.

APPLICATION TO PURCHASE AMOUNTS OF MORE THAN DKK 3 MILLION, SECTION 30.4.2

[..]
Immediately following the determination of the Offer Price, investors will be allocated a number of Temporary Purchase Certificates representing the Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price or a higher price, will be settled at the Offer Price following allotment, if any.

[..]
Immediately following the **expiry of the Offer Period**, investors will be allocated a number of Temporary Purchase Certificates representing the Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications will be settled at the Offer Price following allotment, if any.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

REDUCTIONS OF PURCHASES AND ALLOCATION, SECTION 30.5

It is expected that the result of the Offering, the Offer Price and the basis of the allocation will be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on 30 November 2018. If the Offer Period is closed before 29 November 2018, the announcement of the Offer Price and allocation will be brought forward accordingly.

It is expected that the result of the Offering and the basis of the allocation will be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on **5 December 2018**.

WITHDRAWAL OF THE OFFERING, SECTION 30.7

[..]

The Underwriting Agreement (as defined herein) contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery and payment for the Temporary Purchase Certificates representing the Offer Shares expected on or around 4 December 2018 (including after admission) in certain exceptional circumstances, including force majeure and material adverse changes in the financial condition of the Company's business.

[..]

The Underwriting Agreement (as defined herein) contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery and payment for the Temporary Purchase Certificates representing the Offer Shares expected on or around **7 December 2018** (including after admission) in certain exceptional circumstances, including force majeure and material adverse changes in the financial condition of the Company's business.

The termination rights of the Joint Global Coordinators will lapse upon settlement of the Offering, currently expected to take place on 4 December 2018, except in respect of the Option Shares. The termination rights of the Joint Global Coordinators shall lapse, in respect of the Option Shares, upon settlement of the sale of the Option Shares, if the Overallotment Option is exercised. The Selling Shareholders and the Company have an individual right of termination with or without cause until admission to trading of the Temporary Purchase Certificates on Nasdaq Copenhagen.

The termination rights of the Joint Global Coordinators will lapse upon settlement of the Offering, currently expected to take place on **7 December 2018**, except in respect of the Option Shares. The termination rights of the Joint Global Coordinators shall lapse, in respect of the Option Shares, upon settlement of the sale of the Option Shares, if the Overallotment Option is exercised. The Selling Shareholders and the Company have an individual right of termination with or without cause until admission to trading of the Temporary Purchase Certificates on Nasdaq Copenhagen.

INVESTORS' WITHDRAWAL RIGHTS, SECTION 30.8

In the event that the Company is required to publish a supplement to this Prospectus, between the date of publication of this Prospectus and the first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days following the publication of the relevant supplement within which the investors can withdraw their offer to purchase Offer Shares in the Offering in its entirety. The right to withdraw an application to purchase Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish a supplement to this Prospectus was triggered before completion of the Offering and before the trading of the Temporary Purchase Certificates and provided no Temporary Purchase Certificates or Offer Shares have been delivered. Furthermore, if the Offer Price announced exceeds the Offer Price Range, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days following announcement of the Offer Price to withdraw their offer in its entirety. If the order is not withdrawn within the stipulated period any order to purchase Offer Shares in the Offering will remain valid and binding.

In the event that the Company is required to publish a supplement to this Prospectus, between the date of publication of this Prospectus, **this Supplement no. 1** and the first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days following the publication of the relevant supplement within which the investors can withdraw their offer to purchase Offer Shares in the Offering in its entirety. The right to withdraw an application to purchase Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish a supplement to this Prospectus was triggered before completion of the Offering and before the trading of the Temporary Purchase Certificates and provided no Temporary Purchase Certificates or Offer Shares have been delivered. Furthermore, if the Offer Price announced exceeds the Offer Price **stated in this Supplement no. 1**, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days following announcement of the **amended** Offer Price to withdraw their offer in its entirety. If the order is not withdrawn within the stipulated period any order to purchase Offer Shares in the Offering will remain valid and binding.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

REGISTRATIONS AND SETTLEMENT, SECTION 30.10

On 19 November 2018, the Board of Directors passed a resolution to issue the New Offer Shares pursuant to the authorisation set forth in article 6.4 of the Articles of Association. Registration of the New Offer Shares issued by the Company with the Danish Business Authority will take place immediately prior to completion of the Offering on the Settlement Date.

[..]

Settlement is expected to take place within two business days after the announcement of the Offer Price and allocation and is expected to be on 4 December 2018.

The Temporary Purchase Certificates are expected to be delivered in book entry form through the facilities of VP Securities, Euroclear and Clearstream on or around 4 December 2018 against payment in immediately available funds in Danish kroner. If pricing and allocation of the Offering takes place before 30 November 2018, the first date of trading of the Temporary Purchase Certificates and/or trading and official listing of the Shares on Nasdaq Copenhagen and the date of payment and settlement will be brought forward accordingly.

On **28 November 2018**, the Board of Directors passed a resolution **amending the resolution of 19 November 2018 and resolved** pursuant to the authorisation set forth in article 6.4 of the Articles of Association to increase the Company's share capital by minimum one new Share with a total nominal value of DKK 0.01 and a maximum of **46,875,000** new Shares with a total nominal value of DKK **468,750**.

[..]

Settlement is expected to take place within two business days after the announcement of **the result of the Offering** and allocation and is expected to be on **7 December 2018**.

The Temporary Purchase Certificates are expected to be delivered in book entry form through the facilities of VP Securities, Euroclear and Clearstream on or around **7 December 2018** against payment in immediately available funds in Danish kroner.

PUBLICATION OF THE RESULT OF THE OFFERING, SECTION 30.11

The result of the Offering will be announced through Nasdaq Copenhagen expectedly no later than 7:30 a.m. (CET) on 30 November 2018.

The result of the Offering will be announced through Nasdaq Copenhagen expectedly no later than 7:30 a.m. (CET) on **5 December 2018**.

OVERALLOTMENT INFORMATION, SECTION 30.12

The Option Selling Shareholders have pursuant to a share lending agreement agreed to make available to the Stabilising Manager on behalf of the Managers up to 6,967,564 Option Shares for purposes of delivery of the Offer Shares to investors in connection with the Overallotment Option. The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

The Option Selling Shareholders have pursuant to a share lending agreement agreed to make available to the Stabilising Manager on behalf of the Managers up to **7,031,250** Option Shares for purposes of delivery of the Offer Shares to investors in connection with the Overallotment Option.

OFFER PRICE, SECTION 30.13

The Offer Price will be determined through a book-building process. Book-building is a process in which the Managers, prior to the final pricing of the Offering, collect expressions of interest in the Offer Shares from potential institutional and qualified investors.

The Offer Price **is DKK 16**.

Reference to the Prospectus dated 19 November 2018

The Offer Price is free of brokerage charges and is expected to be between DKK 19 and DKK 24 per Offer Share. This indicative Offer Price Range has been set by the Selling Shareholders, the Board of Directors and the Joint Global Coordinators taking into account the Group's historic and projected revenues and earnings, the Company's objective to establish an orderly aftermarket in the Offer Shares and prevailing market conditions. Following the book-building process, the Offer Price will be determined by the Selling Shareholders, the Board of Directors and the Joint Global Coordinators and the Offer Price is expected to be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on 30 November 2018.

It is currently expected that the Offer Price will be set within the Offer Price Range. If the Offer Price Range is amended, the Company will make an announcement through Nasdaq Copenhagen and publish a supplement to this Prospectus. Following the publication of the relevant supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their offer, in its entirety. See also section 30.8, "*Investors' withdrawal rights*". If the Offer Price Range is amended, the announcement of the result of the Offer Price will not be published until the period for exercising such withdrawal rights has ended.

PLAN OF DISTRIBUTION, SECTION 30.14

The Underwriting Agreement provides that the obligations of the Managers to procure purchasers for, or failing which, to purchase themselves, the Offer Shares, are subject to: (i) entry into the pricing agreement between the Company, the Selling Shareholders and the Managers, which will contain the Offer Price and the exact number of Offer Shares; (ii) receipt of opinions on certain legal matters from counsels; and (iii) certain other conditions.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as the general suspension of all trading on Nasdaq Copenhagen, a material adverse change in the Company's business, results of operations or financial condition or in the financial markets or if the current pledge over the Selling Shareholders' Shares, including the Existing Offer Shares and the Option Shares, granted by the Selling Shareholders in favour of Danica Pension (see section 23.2, "*Warrants and Notes to Danica Pension*") is not released and under certain other conditions, the Managers may elect to terminate their several commitments and have the right to withdraw from the Offering before settlement of the Offering by way of payment for and settlement of the Offer Shares by way of delivery of Temporary Purchase Certificates.

Amended text in the Prospectus

The Offer Price is free of brokerage charges and is **DKK 16** per Offer Share. This **Offer Price** has been set by the Selling Shareholders, the Board of Directors and the Joint Global Coordinators taking into account the Group's historic and projected revenues and earnings, the Company's objective to establish an orderly aftermarket in the Offer Shares and prevailing market conditions.

If the Offer Price is amended, the Company will make an announcement through Nasdaq Copenhagen and publish a supplement to this Prospectus. Following the publication of the relevant supplement, investors who have submitted orders to purchase Offer Shares in the Offering will have two trading days to withdraw their offer, in its entirety. See also section 30.8, "*Investors' withdrawal rights*". **If the Offer Price is amended, the announcement of the result of the Offering** will not be published until the period for exercising such withdrawal rights has ended.

The Underwriting Agreement provides that the obligations of the Managers to procure purchasers for, or failing which, to purchase themselves, the Offer Shares, are subject to: (i) entry into the pricing agreement between the Company, the Selling Shareholders and the Managers, (ii) receipt of opinions on certain legal matters from counsels; and (iii) certain other conditions.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as the general suspension of all trading on Nasdaq Copenhagen, a material adverse change in the Company's business, results of operations or financial condition or in the financial markets or if the current pledge over the Selling Shareholders' Shares, including the Option Shares, granted by the Selling Shareholders in favour of Danica Pension (see section 23.2, "*Warrants and Notes to Danica Pension*") is not released and under certain other conditions, the Managers may elect to terminate their several commitments and have the right to withdraw from the Offering before settlement of the Offering by way of payment for and settlement of the Offer Shares by way of delivery of Temporary Purchase Certificates.

Reference to the Prospectus dated 19 November 2018

[..]

Pursuant to the Underwriting Agreement, the Option Selling Shareholders have granted to the Stabilising Manager on behalf of the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to 6,967,564 Option Shares at the Offer Price from commencement of trading in the Temporary Purchase Certificates until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

[..]

If any Option Shares are agreed to be purchased under the Overallotment Option, each Manager will be obligated, subject to certain conditions contained in the Underwriting Agreement, to purchase a number of Option Shares proportionate to that Manager's initial percentage of Offer Shares reflected in the table above, and the Selling Shareholders will be obligated to sell up to the number of Option Shares over which it has granted the Overallotment Option. The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

[..]

Trading in the Temporary Purchase Certificates is expected to commence on 30 November 2018 provided that the announcement of the Offer Price and allocation has been published through Nasdaq Copenhagen no later than 7:30 am (CET) on 30 November 2018. The last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 4 December 2018. The first day of trading and official listing of the Shares on Nasdaq Copenhagen is expected to be 5 December 2018.

LOCK-UP, SECTION 30.16

[..]

The foregoing will not apply to the sale of the Existing Offer Shares in the Offering, the Option Shares and any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations on terms which treat all such holders alike.

[..]

The foregoing will not apply to the sale of the Existing Offer Shares in the Offering, the sale of any Option Shares by Stefan Juricic and Accredonet Holding ApS and any disposal of Shares pursuant to a general offer made to all holders of Shares in the Company made in accordance with takeover regulations on terms which treat all such holders alike.

Amended text in the Prospectus

[..]

Pursuant to the Underwriting Agreement, the Option Selling Shareholders have granted to the Stabilising Manager on behalf of the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to **7,031,250** Option Shares at the Offer Price from commencement of trading in the Temporary Purchase Certificates until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.

[..]

If any Option Shares are agreed to be purchased under the Overallotment Option, each Manager will be obligated, subject to certain conditions contained in the Underwriting Agreement, to purchase a number of Option Shares proportionate to that Manager's initial percentage of Offer Shares reflected in the table above, and the Selling Shareholders will be obligated to sell up to the number of Option Shares over which it has granted the Overallotment Option.

[..]

Trading in the Temporary Purchase Certificates is expected to commence on **5 December 2018** provided that the announcement of the **result of the Offering** and allocation has been published through Nasdaq Copenhagen no later than 7:30 am (CET) on **5 December 2018**. The last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be **7 December 2018**. The first day of trading and official listing of the Shares on Nasdaq Copenhagen is expected to be **10 December 2018**.

Reference to the Prospectus dated 19 November 2018

Amended text in the Prospectus

DEFINITIONS

“Consolidated Prospective Financial Information”. The consolidated prospective financial information for the financial years ending 31 December 2018 and 31 December 2019

“Consolidated Prospective Financial Information”. The consolidated prospective financial information for the financial years ending 31 December 2018 and 31 December 2019 as included in the prospectus dated 19 November 2018 and as supplemented/amended, as applicable, as set out in section 15.4.3 and 15.6 of the Supplement dated 28 November 2018

“Existing Offer Shares”: The 6,976,744 existing Shares being offered by the Selling Shareholders in the Offering

[text deleted]

“Offer Shares”: The Existing Offer Shares, the New Offer Shares and the Option Shares all of which will be delivered by way of Temporary Purchase Certificates representing the Offer Shares until being exchanged for a corresponding number of Shares

“Offer Shares”: The New Offer Shares and the Option Shares all of which will be delivered by way of Temporary Purchase Certificates representing the Offer Shares until being exchanged for a corresponding number of Shares

“Offer Period”: The offer period will commence on 19 November 2018 and will close no later than 29 November 2018 at 11:00 a.m. (CET)

“Offer Period”: The offer period will commence on 19 November 2018 and will close on **4 December 2018** at 11:00 a.m. (CET)

“Offer Price”: The price at which the Offer Shares will be sold, expected to be between DKK 19 and DKK 24 per Offer Share

The price at which the Offer Shares will be sold, **being DKK 16** per Offer Share

“Option Selling Shareholders”: Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S collectively

“Option Selling Shareholders”: **GCM Holding ApS**, Accredonet Holding ApS, Stefan Juricic and VIA Equity Fond I K/S collectively

“Option Shares”: The up to 6,967,564 additional shares that the Managers may purchase from the Option Selling Shareholders pursuant to the Overallotment Option. The final number of Option Shares will be adjusted so that it equals 15% of the number of Offer Shares (other than Option Shares).

“Option Shares”: The up to **7,031,250** additional shares that the Managers may purchase from the Option Selling Shareholders pursuant to the Overallotment Option.

“Overallotment Option”: The option granted by the Option Selling Shareholders to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to 6,967,564 Option Shares at the Offer Price

“Overallotment Option”: The option granted by the Option Selling Shareholders to the Managers, exercisable in whole or in part by the Stabilising Manager, to purchase up to **7,031,250** Option Shares at the Offer Price

“Settlement Date”: the date of payment for and settlement of the Offer Shares by way of delivery of Temporary Purchase Certificates expected to take place on or around 4 December 2018

“Settlement Date”: the date of payment for and settlement of the Offer Shares by way of delivery of Temporary Purchase Certificates expected to take place on or around **7 December 2018**.

“Underwriting Agreement”: The underwriting agreement entered into among the Company, the Selling Shareholders and the Managers, dated 19 November 2018

“Underwriting Agreement”: The underwriting agreement entered into among the Company, the Selling Shareholders and the Managers, dated 19 November 2018 **as amended on 28 November 2018**

Annex B1 – Application Form

Application form (only one form per custody account)	Offering of 46,875,000 Offer Shares of DKK 0.01 nominal value each
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APPLICATION

Application for purchase/subscription of Offer Shares in Adform A/S, registration (CVR) no. 26434815

Selling agents:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge Forbindelsesvej 12 2100 Copenhagen Ø Denmark	Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K Denmark
Joint Global Coordinators and Managers:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge (" ABG Sundal Collier ") and Danske Bank A/S (" Danske Bank ") (jointly the " Joint Global Coordinators ") Carnegie Investment Bank, filial af Carnegie Investment Bank AB (Publ), Sverige (" Carnegie " or the " Bookrunner ") and together with the Joint Global Coordinators, the " Managers ")	
Offer Period:	19 November 2018 to 4 December 2018 at 11:00 a.m. (CET).	
Offer Price Range:	DKK 16 per Offer Share	
ISIN:	Permanent ISIN for the Offer Shares: DK0061075322 ISIN for the Temporary Purchase Certificates: DK00610	

The Prospectus dated 19 November 2018 as amended by a supplement no. 1 of 28 November 2018 includes, *inter alia*, the Articles of Association of Adform A/S, the Audited Consolidated Financial Statements for the years ending 31 December 2017, 2016 and 2015 (incorporated by reference), as well as the terms and conditions for the purchase/subscription for Offer Shares.

For binding orders up to and including DKK 3 million, the application form is submitted to the purchaser's own account-holding institution duly filled in and signed.

The application form shall be submitted within an appropriate amount of time for the account-holding institution to process and forward the application so that the application reaches Danske Bank A/S, Corporate Actions no later than 4 December 2018 at 11 a.m. CET.

Expressions of interest to purchase Offer Shares for more than DKK 3 million can be submitted to one of the Managers, e.g., by using this application form.

On the terms and conditions stated in the Prospectus dated 19 November 2018 as amended by a supplement no. 1 of 28 November 2018, including in "*Risk Factors*" and "*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*", I/we hereby submit an order application for the purchase/subscription of Offer Shares in Adform A/S and simultaneously declare to have received a copy of the Prospectus as amended by a supplement no. 1 of 28 November 2018; and that I/we have solely based my/our investment decision on the contents of the Prospectus as amended by a supplement no. 1 of 28 November 2018. Only one application form per custody account with VP SECURITIES A/S (VP) will be accepted.

Application submitted as a binding application (for orders up to and including DKK 3 million)

I/we accept that the Managers may demand information about my/our name(s), address(es) and application and are entitled to pass on such information to the Selling Shareholders, Adform A/S and the Managers. I/we undertake to pay the equivalent of the Offer Shares allocated at the Offer Price fixed.

Field (1) or (2) should be completed

(1) For DKK	(2) Number of Offer Shares

Expression of interest for orders above DKK 3 million

I/we accept that the application form and information about my/our name(s) and address(es) are entitled to be passed on to Adform A/S and the Managers. I/we accept that I/we during the Offer Period can amend or revoke this expression of interest but that this expression of interest will automatically be converted into a binding purchase and/or subscription order upon expiry of the Offer Period.

Field (1) or (2) should be completed

(1) For DKK	(2) Number of Offer Shares

If the aggregate applications to subscribe for and expressions of interest exceeds the total number of Offer Shares, a reduction will be completed as further described in the Prospectus. See “*Plan of Distribution*”. Neither submission of application orders nor submission of expressions of interest entitles one to any Offer Shares. Settlement of the Offering will be effected by way of registration of Temporary Purchase Certificates representing the allocated number of Offer Shares on your custody account with VP SECURITIES A/S (VP) against payment in DKK, which is expected to take place on or before 7 December 2018.

Information and signature

Name:	VP custody account no.:
Address:	Settlement account no.:
Postal code and city:	Custodian bank:
Telephone:	
Date:	
<p><i>This application form was submitted to (to be completed by account-holding institution):</i></p> <p><i>Reg. no.:</i> <i>Participant ID no. (CD-ident.):</i></p> <p><i>Date:</i> <i>Tel.:</i></p>	
<i>Signature</i>	<i>Company stamp and signature</i>

Please complete the form overleaf when opening a new VP custody account.

Opening of new VP custody account (This box should be filled in when opening a new VP custody account and any related settlement account)
Civil registration (CPR) no./company registration (CVR) no.:
Name:
Address:
Postal code and city:
Tel.:
Position:
Existing account no. for settlement, if any:

Annex B2 – Ordreblanket

Ordreblanket (Kun én blanket pr. depot)	Udbud af 46.875.000 Aktier à nom. DKK 0,01
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ORDREBLANKET

Ordre om køb/tegning af Udbudte Aktier i Adform A/S, CVR-nr. 26434815

Salgssteder:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge Forbindelsesvej 12 2100 Copenhagen Ø Denmark	Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K Denmark
Joint Global Coordinators og Managers:	ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge (" ABG Sundal Collier ") og Danske Bank A/S (" Danske Bank ") (tilsammen benævnt " Joint Global Coordinators ") Carnegie Investment Bank, filial af Carnegie Investment Bank AB (Publ), Sverige (" Carnegie " eller " Bookrunner ") og tilsammen med Joint Global Coordinators, benævnt " Managers " eller " Emissionsbankerne ")	
Udbudsperiode:	19. november 2018 til 4. december 2018 kl. 11:00 (dansk tid).	
Udbudskursinterval:	DKK 16 pr. Udbudt Aktie	
ISIN kode:	Permanent ISIN for Aktierne: DK0061075322 ISIN kode for de Midlertidige Aktiebeviser: DK0061075249	

Prospektet dateret 19. november 2018 som ændret ved tillæg nr. 1 af den 28. november 2018 indeholder blandt andet vedtægter for Adform A/S, det konsoliderede årsregnskab for 31. december 2017, 2016 og 2015 (indarbejdet ved reference), samt vilkårene for køb/tegning af Udbudte Aktier.

For bindende ordrer til og med DKK 3 mio. indleveres ordreblanketten til ordregivers eget konførende institut i udfyldt og underskrevet stand.

Ordreblanketten skal indleveres i så god tid, at det konførende institut har mulighed for at behandle og videregende ordren, således at den er **Danske Bank A/S, Corporate Actions**, i hænde senest 4. december 2018 kl. 11:00 (dansk tid).

Interesetilkendegivelser på mere end DKK 3 mio. skal afgives til en af Emissionsbankerne evt. ved brug af denne ordreblanket.

På vilkår som anført i Prospektet dateret den 19. november 2018 som ændret ved tillæg nr. 1 af den 28. november 2018, herunder afsnittene "*Risk factors*" og "*Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering*", afgiver jeg/vi hermed tilbud om køb/tegning af Udbudte Aktier i Adform A/S og bekræfter samtidig at have modtaget et eksemplar af Prospektet som ændret ved tillæg nr. 1 af den 28. november 2018, og at jeg/vi alene har baseret min/vores investeringsbeslutning på indholdet af Prospektet som ændret ved tillæg nr. 1 af den 28. november 2018. Der kan kun afgives én ordreblanket pr. depot hos VP SECURITIES A/S (VP).

Ordre afgivet som bindende ordre (for ordrebælb til og med DKK 3 mio.)

Jeg/vi accepterer, at Emissionsbankerne kan kræve oplysninger om mit/vort navn, adresse og ordre, og er berettiget til at videregive denne information til De Sælgende Aktionærer, Adform A/S og Emissionsbankerne. Jeg/vi forpligter mig/os hermed til at betale modværdien af tildelte Udbudte Aktier til den fastsatte udbudskurs.

Felt 1) eller 2) skal udfyldes

(1) For kroner (DKK):	(2) Antal Udbudte Aktier (stk.)

Interesetilkendegivelse afgivet efter bookbuilding-metoden (for ordrebælb større end DKK 3 mio.)

Jeg/vi accepterer, at ordreblanketten samt navn og adresse videregives til Adform A/S og Emissionsbankerne. Jeg/vi accepterer, at jeg/vi i Udbudsperioden løbende kan ændre eller tilbagekalde interesetilkendegivelsen, men at denne bliver til en bindende ordre ved lukning af Udbuddet.

Felt 1) eller 2) skal udfyldes

(1) For kroner (DKK):	(2) Antal Udbudte Aktier (stk.)

Overstiger de samlede ordrer og interesselikendegivelser det samlede antal Udbudte Aktier, vil der ske reduktion som anført i Prospektet, jf. afsnittet "Plan of Distribution". Afgivelse af ordrer eller interesselikendegivelser medfører ingen sikkerhed for hel eller delvis tildeling af Udbudte Aktier. Afvikling af Udbuddet sker ved registrering af Midlertidige Aktiebeviser repræsenterende det antal tildelte Udbudte Aktier på Deres depot i VP SECURITIES A/S (VP) mod kontant betaling i DKK, hvilket forventes at finde sted senest 7. december 2018.

Oplysninger og underskrift

Navn:	VP-depotnr.:	
Adresse:	Kontonr. Til afregning.:	
Postnr. og by:	Kontoførende institut:	
Telefon:		
Dato:		
	Ordren er indleveret hos (udfyldes af kontoførende institut):	
	Reg.nr.:	CD-ident:
	Dato:	Telefon:
Underskrift	Firmastempel og underskrift	

Udfyld nedenfor ved oprettelse af et nyt VP-depot.

Oprettelse af nyt VP-depot (Denne rubrik udfyldes i forbindelse med oprettelse af nyt VP-depot og evt. tilhørende afregningskonto)
CPR/CVR-nr.:
Navn:
Adresse:
Postnr. og by:
Telefon:
Stilling:
Evt. eksisterende kontonr. til afregning: