STATENS SERUM INSTITUT

Vaccine Production Business

Company introduction, December 2014

EY
Building a better working world

The investment opportunity

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Introduction

- Since the early 1900s, Statens Serum Institut (SSI), a public enterprise under the Danish Ministry of Health, has been involved in the development and production of vaccines and other biological products
- The Danish state has decided to separate and put up 100% of SSI's Vaccine Production Business (VPB) for sale (the Proposed Transaction)
- EY's M&A Advisory has been retained as sole financial advisor to the owners of VPB, which is ultimately the Danish state (the Vendor), in relation to the Proposed Transaction

The opportunity

- Both internationally and domestically, VPB is known for manufacturing and delivering high-quality primary and booster vaccines for diseases such as diphtheria, tetanus, pertussis, polio, tuberculosis, etc.
- VPB manufactures four of the key components for the childhood vaccination programmes globally which include ownership of both acellular pertussis and inactivated polio vaccine components
- In tuberculosis control, VPB manufactures and sells world renowned tuberculin and tuberculosis (BCG) vaccines
- The production is currently operating below full capacity utilisation and provides additional opportunities to increase capacity
- A new owner will obtain the opportunity to leverage a unique business platform that, with increased capacity utilisation, can reach cost break even and profitable growth
- VPB has a fully operational and well-invested production setup and employs 470 highly skilled full-time employees as at December 2014[a]

Note: (a) In addition, VPB expects an additional 20-30 employees will be required within IT, finance, HR, technical support and logistics

Source: SSI

Key investment highlights

1. Close to 100 years of operational experience in manufacturing vaccines and biologics and production know-how within combination vaccines and tuberculosis control and prevention
2. Well-invested production setup with additional unused capacity
3. Production and sale of a number of products, including vaccines containing the unique pertussis and polio components - a low-dosage/low-cost polio vaccine is currently in the pipeline[b]
4. Internationally known for delivering high-quality vaccines
5. Wide sales and distribution network covering more than 75 countries worldwide; European markets primarily
6. Track record of supplying tetra- and penta-valent combination vaccines to the Danish childhood vaccination programme
7. Opportunity to pursue a number of growth opportunities which can be achieved by penetrating new markets with existing products and existing markets with new products
8. Opportunity to benefit from significant operational leverage and efficiency improvements under new ownership

Note: (b) As part of the Proposed Transaction, it is envisaged that VPB will have a right to produce, market and sell the new polio vaccine

Proposed Transaction

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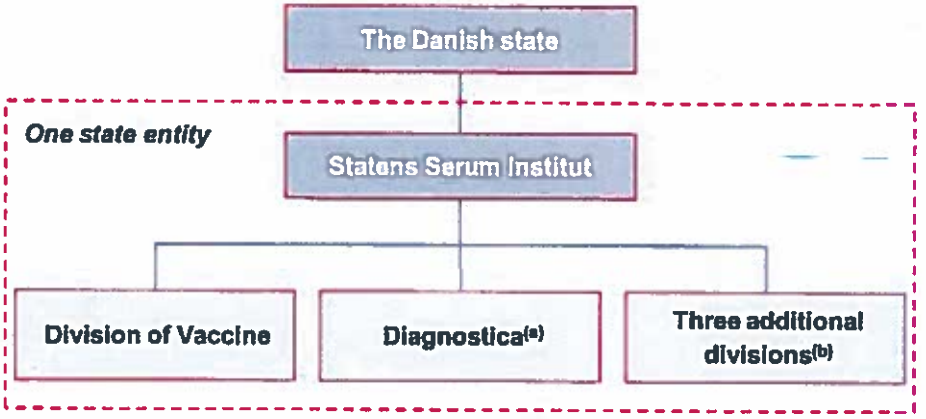
Transaction structure

- Currently, VPB is part of the Division of Vaccine at SSI which comprises vaccine production, vaccine R&D activities and third-party vaccine trade products
- It is envisaged that a transaction will be completed as a 100% share sale of a newly established legal entity comprising all activities and assets of the VPB business
- As such, a new owner will acquire:
  - the right to market and distribute all proprietary developed products as well as all related regulatory marketing authorisations
  - ownership of a well-invested production setup comprising all production equipment, technology, cell banks and seed lots
  - a highly skilled workforce involved in the production, quality assurance and control, regulatory affairs, sales as well as a number of employees from support functions
- The Proposed Transaction does not include the buildings, animal test facility and the R&D department (employees and product pipeline) and activities and employees related to the sale of third-party vaccines

Separation

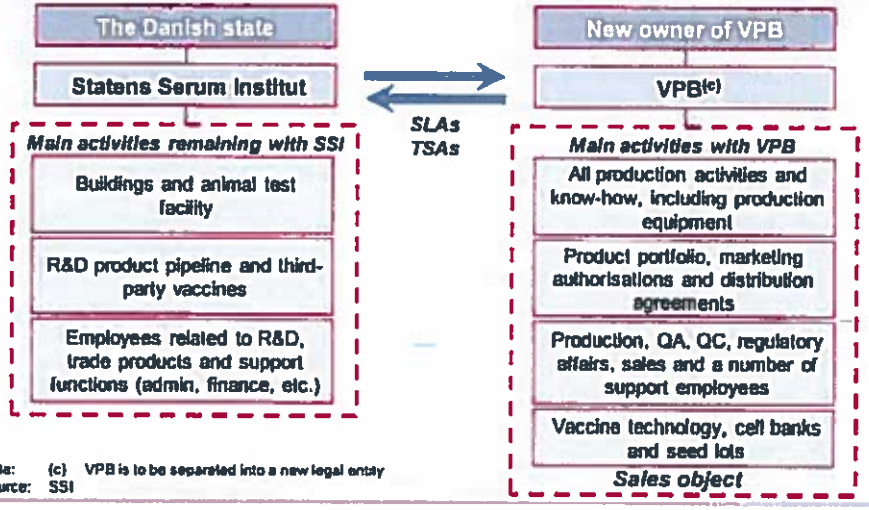
- Despite being a fully operating business entity, VPB will, following a transaction, rely on certain services from SSI for a defined period of time, including various support functions such as finance, HR, administration and IT which are currently performed jointly at SSI
- SSI will continue to deliver these services under transitional services agreements (TSAs)
- In addition, VPB will enter various trade and service level agreements (SLAs) with SSI and Diagnostica
- Lastly, since the buildings are not included in the Proposed Transaction, a rent agreement is to be established with SSI as part of the transaction

Current legal structure



Note: (a) Diagnostica has also been put up for sale by the Danish state
(b) Not for profit
Source: SSI

Carve-out description and sales object



Note: (c) VPB is to be separated into a new legal entity
Source: SSI

Business overview

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Key product segments and operations

- VPB's product offering comprises both mono-component and combination vaccines for the primary and booster market
- Combination vaccines are based on high-purity bacterial and viral vaccine components and include:
  - tetra- and penta-valent vaccines for the Danish childhood vaccination programme[a]
  - di- and trivalent vaccines for export markets
- VPB manufactures BCG vaccines, tuberculin and BCG culture for bladder cancer treatment
- Additionally, VPB performs contract filling and analytical services for pharmaceutical companies
- Furthermore, VPB provides development support and quality control services to SSI's vaccine research and development activities

Production and filling

- Production of vaccine components as well as filling, inspection, labelling and packaging of products are performed in separate buildings
- All buildings are located within the SSI campus in the centre of Copenhagen, Denmark
- Currently, the production facilities are operating below the production capacity potential
  - For diphtheria and tetanus, this is primarily a result of the high yield nature of the production process
- In order to execute the current growth plans, VPB needs to invest in additional aP capacity, however, this is possible at the current aP facility

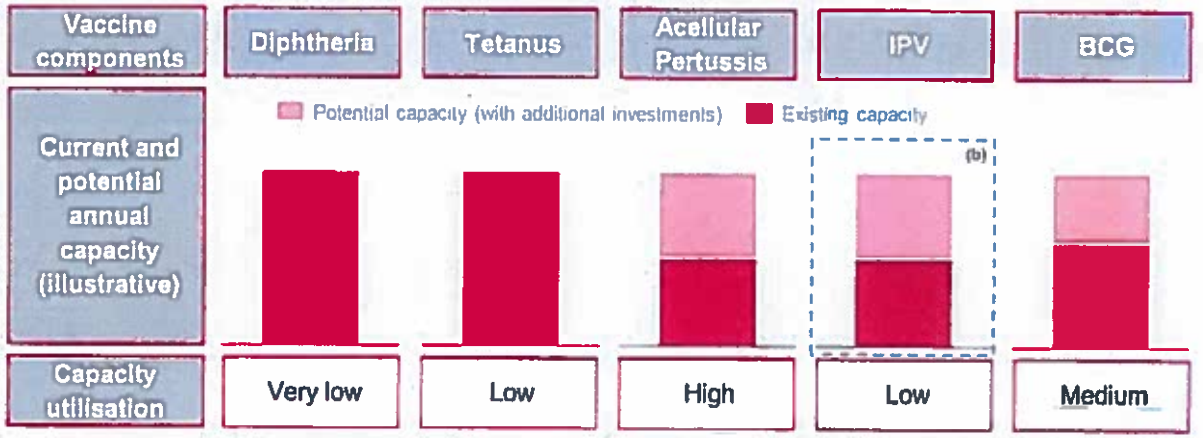
Note: (a) The penta-valent vaccine is based on a third-party hib-component
Source: SSI

Product segment overview

Segments	Mono-component and combination vaccines	Tuberculosis related products	Bulk vaccines	Other
Products	❖ Mono-component: D, T and IPV ❖ Td ❖ TdaP ❖ TdaP-IPV, DTaP-IPV and DTaP-IPV/Hib	❖ BCG vaccine ❖ Tuberculin ❖ BCG culture (for bladder cancer treatment)	❖ D ❖ T ❖ aP ❖ Inactivated polio virus	❖ Contract filling (vials and syringes) ❖ Consultancy work ❖ QC services ❖ Other products
Revenue share as at 2013	46%	33%	5%	15%

Source: Non-audited carve-out financial statement of VPB

Vaccine component production capacity



Note: (b) The current low-dosage/low-cost polio vaccine under development by SSI will increase the dosage output of the current IPV production capacity significantly
Source: SSI

Production and organisational overview

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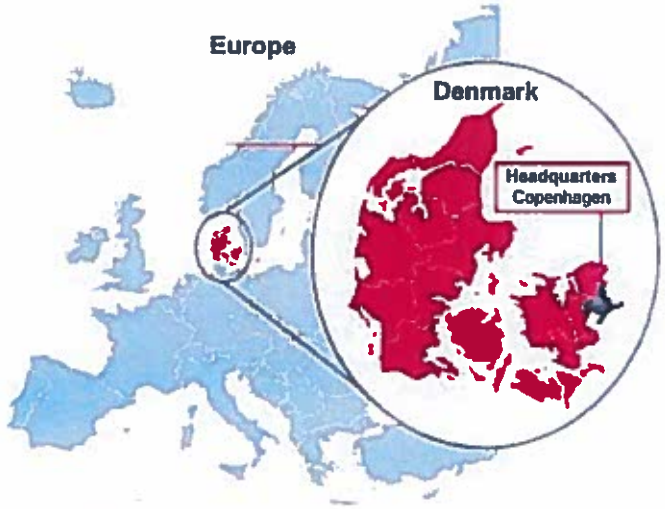
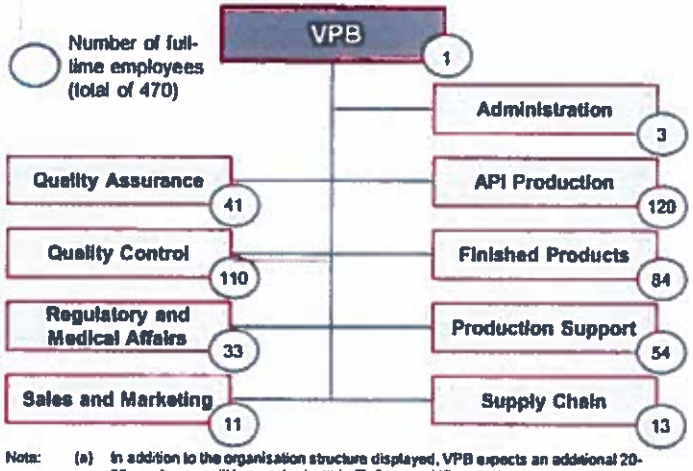
Headquarters

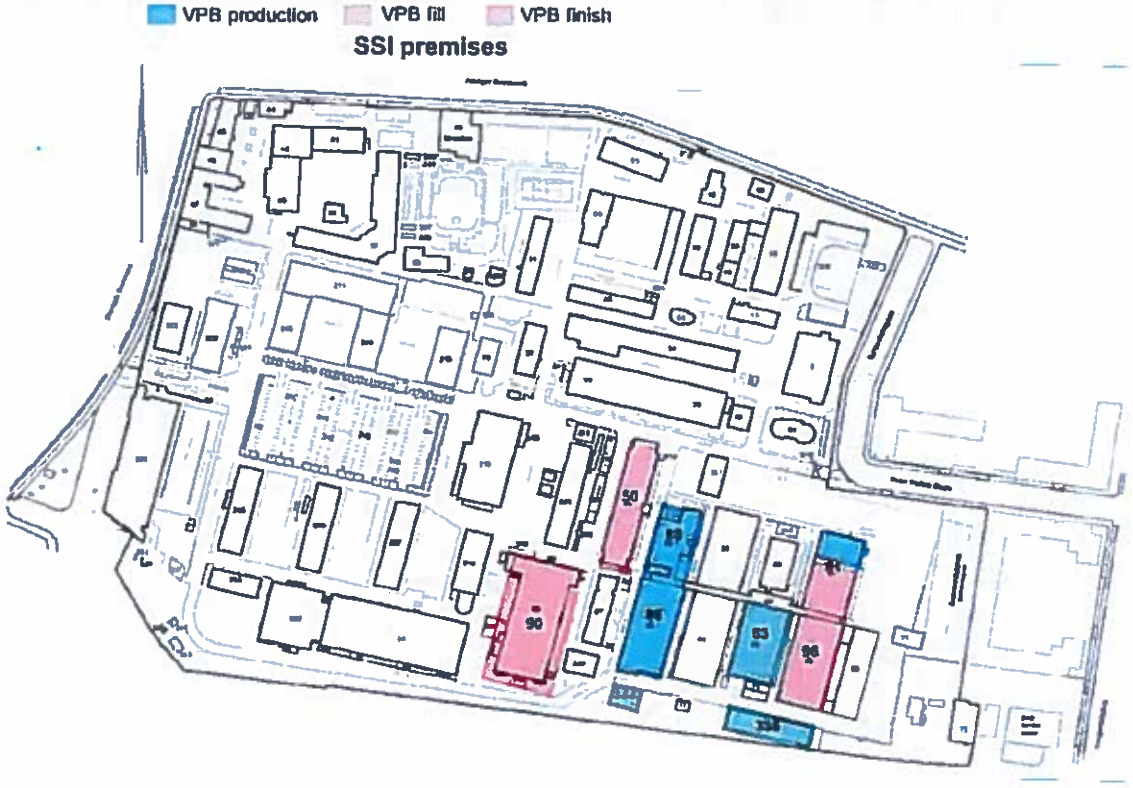


Organisation structure[a]



Note: (a) In addition to the organisation structure displayed, VPB expects an additional 20-30 employees will be required within IT, finance, HR, technical support and logistics

Production and facility overview



- VPB's production, fill and finish facilities are illustrated above
- In addition, VPB occupies a number of facilities for QC, QA, production utilities, sales, administration, etc.
- Furthermore, VPB has full access to all needed general utilities and service areas at SSI
- As part of the Proposed Transaction, VPB intends to enter into a long-term rent agreement with SSI

Source: SSI

Markets and financial highlights

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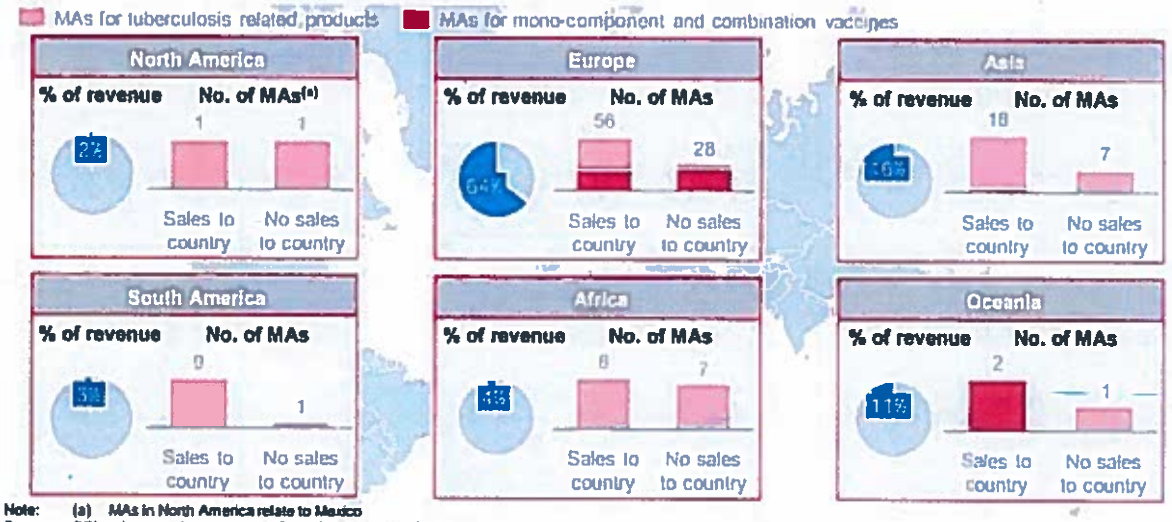
Go-to-market model

- VPB manages all domestic sales and relies on a network of distributors, agents and commercial partners for export sales
- Typically, partners are large and medium-sized vaccine manufacturers that market and distribute the products locally
- In total, VPB has more than 130 regulatory marketing authorisations (MAs) with the majority for combination vaccines and tuberculosis related products in Europe
- In a number of countries, the MAs have been maintained although no sales have been generated. However, this is done to secure flexibility for participation in future tenders
- Customers include vaccine manufacturers and distributors, public health authorities, pharmaceutical companies, etc.

Key financial highlights

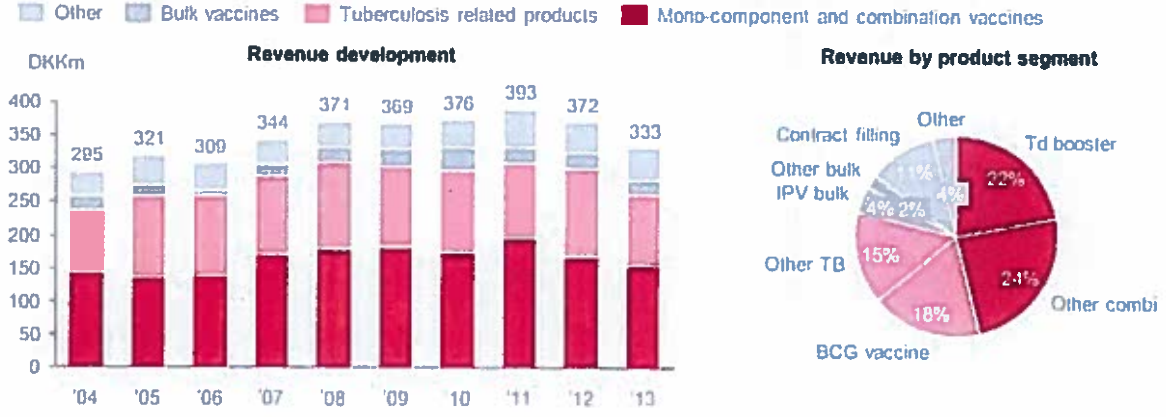
- From FY 2004 to FY 2011, revenue increased by more than 30% to DKK 393m with growth across all segments
- Since 2011, revenue has declined primarily due to a scheduled reduction in the sales price of the Danish childhood vaccination programme
- At current revenue, VPB is loss-making and, as a stand-alone entity, VPB will need to increase volume to reach break even
- VPB's FY 2013 direct cost base is DKK 327m divided into DKK 66m in direct production costs, DKK 165m in production related salaries and DKK 96m in other operational or fixed costs
- In addition, costs in excess of DKK 85m related to shared IT, support functions, animal tests, energy and the use of SSI-owned buildings and facilities are allocated to VPB on the basis of SSI's principles for internal cost allocation

Overview of markets and marketing authorisations (as at December 2013)



Note: (a) MAs in North America relate to Mexico
Source: SSI and non-audited carve-out financial statement of VPB

Revenue development and split by product segment in FY 2013A(b)



Note: (b) Revenue development excludes inter-group revenue
Source: Non-audited carve-out financial statement of VPB

Transaction process

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Next steps

- Recipients of this document have also received a procedure letter describing next steps
- EY has been appointed exclusive financial advisor to the Vendor. All correspondence pertaining to the Proposed Transaction must be addressed to EY's M&A Advisory
- Interested parties should under no circumstances, directly or indirectly, contact any employees, directors or managers of SSI or VPB in connection with the Proposed Transaction

Vendor representatives

Gert Sigh Christensen
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Mobile: +45 25 29 31 22
E-mail: gert.s.christensen@dk.ey.com

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Note: (a) Only recipients located in the US are to direct inquiries to Staffan Folin

Ernst & Young P/S
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Important notice

Building a better working world

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Reg no 30 70 02 28

Confidential
To the authorised recipient
("Prospective Buyer" or "You")

16. December 2014

18 December 2014

Statens Serum Institut's proposed sale of the Vaccine Production Business

Procedure Letter

Dear Sirs

Statens Serum Institut ("SSI" or "the Seller") is an entity under the Danish Ministry of Health, which is involved in prevention and control of infectious diseases as well as various public interest services including general health surveillance, prevention and control of biological threats and the use of IT in the Danish health care system.

SSI has previously announced its intention to pursue the sale of (i) SSI's business activities within vaccine production ("the Vaccine Production Business" or "VPB") as well as (ii) SSI's business activities within development, production and sale of diagnostic products ("Diagnostica").

The sale of VPB and Diagnostica will be managed as two separate open and transparent sales processes.

This Procedure Letter summarises the process for the proposed sale of the Vaccine Production Business and invites potentially interested parties to register their intention to participate in such process and subsequently bid for the acquisition of VPB ("the Proposed Transaction").

SSI has retained EY as its financial advisor and Accura as its legal advisor for the Proposed Transaction.

On behalf of SSI, EY will manage all correspondence regarding VPB and the Proposed Transaction (authorised representatives at EY and contact details are provided in section B of this letter). Prospective buyers should under no circumstances, directly or indirectly, contact any employees, directors or managers of SSI (including VPB) in connection with the Proposed Transaction without the prior written approval from authorised representatives of EY.

In order to be invited to stage 2 (as further described in Section A) of the Proposed Transaction and receive additional information on VPB, a Prospective Buyer is required to:

- **sign and return the enclosed confidentiality undertaking ("Confidentiality Undertaking"); and**
- **submit a qualification letter containing the information set out in section A of this letter ("Qualification Letter").**

The information in the Qualification Letter will be used to understand the experience and capabilities of a prospective buyer to potentially undertake and complete the Proposed Transaction in an efficient process. Prospective buyers submitting a Qualification Letter containing the information requested will be offered the opportunity to participate in stage 2 of the sales process. However, SSI reserves the right to request additional information if considered relevant in order to understand a prospective buyer's interests, corporate affiliation and capacity to undertake an acquisition.

Please refer to section C of this Procedure Letter for additional important information regarding the Proposed Transaction.

Section A: The contemplated sales process and overall timeline

It is envisaged that the VPB sales process will involve three stages as further outlined below.

Stage 1

Stage 1 will include:

- public announcement and marketing of the Proposed Transaction;
- distribution of a brief company introduction to the Vaccine Production Business in conjunction with this Procedure Letter; and
- distribution of a Confidentiality Undertaking.

No later than on 30 January 2015, any parties interested in participating in stage 2 of the sales process must return a signed version of the Confidentiality Undertaking and submit a Qualification Letter including the below information by email to:

Mr Anders Broennum-Schou	**and**	**Mr Michael W. Valdorf-Hansen**
email: anders.broennumschou@dk.ey.com		email: michael.valdorf@dk.ey.com

Your Qualification Letter must include the information set out below:

Prospective Buyer identification

1) Provide details on the identity of the Prospective Buyer or, if acting through a consortium, details of consortium members, including:
   a) legal name and registered office (or equivalent);
   b) legal form (Company, Partnership, Joint Venture, etc.);
   c) ultimate parent company (if applicable);
   d) ownership structure or identification of controlling and/or majority shareholder(s); and
   e) contact details (direct telephone and email) of Your authorised representatives for the Proposed Transaction.

Background, interest and strategy

2) Provide a brief outline of Your organisation's history and strategy going forward, including any potential activities currently performed in relation to the vaccine markets;
3) Please provide a brief description of Your principal points of interest in the Vaccine Production Business driving your interest in the Proposed Transaction; and
4) To the extent possible, provide high level comments on Your assumed strategic priorities for the Vaccine Production Business.

Acquisition and integration experience

5) Provide a brief outline of Your organisation's experience in completing acquisitions over the last 5-7 years; and
6) To the extent possible, please provide high level comments on any key concerns that You may have in regards to the contemplated separation (carve-out) of the Vaccine Production Business from SSI.

	Financial capacity and interests
7)	Provide confirmation that You have sufficient resources, including sufficient capital base and access to funds, to fund any acquisition and the continued operation of the Vaccine Production Business; and
8)	Indicate Your preliminary interest in entering into a long-term lease agreement for the rent of the current production and office premises within the SSI campus, subject to acceptable terms.
	Other
9)	Any additional information that You may consider relevant in terms of Your preliminary view on the Vaccines Production Business, the contemplated sales process and Your interest in the Proposed Transaction.

Subject to receiving the signed Confidentiality Undertaking and Your Qualification Letter, prospective buyers registering interest will, shortly after 30 January 2015, be invited to the second stage of the Proposed Transaction.

Stage 2

Subject to being invited to stage 2 of the sales process, prospective buyers will be provided with:

- an information memorandum containing a detailed description of the Vaccine Production Business, including a description of VPB's financial performance, anticipated separation matters as well as potential growth and improvement opportunities and other relevant information;
- process letter II providing further details of the Proposed Transaction, including the required contents of a non-binding indicative offer; and
- the opportunity to submit a limited number of written questions which, to the extent possible, will be answered and collated in a formal question and answer memorandum. It is envisaged that the question and answer memorandum comprising all questions received and answered will subsequently be submitted on a no-name basis to all prospective buyers.

Following receipt of non-binding indicative offers, a clarification process may be required prior to inviting a limited number of prospective buyers to participate in the final stage of the Proposed Transaction. At this stage, it should be expected that the price offered (defined as the total economic value to SSI) in a non-binding indicative offer will be a material criteria for selecting prospective buyers to participate in stage 3. Further information on the contents of and criteria for evaluating the non-binding indicative offers will be provided in conjunction with process letter II.

Stage 3

Subject to being invited to stage 3, the prospective buyers will receive process letter III comprising details of the due diligence process, mark-up on transaction documents and other requirements and procedures.

It is anticipated that prospective buyers will be offered the opportunity to conduct customary due diligence investigations, including having access to a financial vendor due diligence report, an electronic data room with the opportunity to post questions and receive answers, meet representatives of the Vaccine Production Business as well as conduct site visit at the VPB premises.

Prospective buyers should expect to undertake strict confidentiality requirements to be granted access to the due diligence documentation.

A draft version of the proposed legal transaction documentation and ancillary legal documentation will be made available during the due diligence period. It is envisaged that the Proposed Transaction will be completed as a sale of the entire share capital of a newly established legal entity comprising the Vaccine Production Business. It is the intention to complete a sale to a prospective buyer offering the most attractive combination of price (defined as the total economic value to SSI) and terms of a transaction. Additional information on the contents of and criteria for evaluating final offers will be provided in conjunction with process letter III.

Legal transaction documentation will be drafted in the English language and will be subject to Danish law.

It is SSI's intention to ensure an efficient sales process with the objective of receiving binding offers for the Proposed Transaction in due time for completing contract negotiations and signing of final transaction documentation before 30 June 2015. Any negotiated transaction documentation will be subject to final approval by the Danish Finance Committee.

Section B: Contact details for authorised representatives of EY in connection with the Proposed Transaction

You are kindly requested to ensure that any queries that You may have in regards to SSI and the Proposed Transaction are addressed only to the authorised representatives of EY mentioned below.

Name:	**Mr Gert S. Christensen**	**Mr Anders Broennum-Schou**	**Mr Michael W. Valdorf-Hansen**
Position:	Partner	Director	Senior Manager
Direct tel.:	+45 2529 3122	+45 2529 3230	+45 2529 3848
e-mail:	gert.s.christensen @dk.ey.com	anders.broennumschou @dk.ey.com	michael.valdorf @dk.ey.com

Section C – Additional important information

Subject only to the general principal of equal treatment under Danish law, SSI reserves the right to invite or exclude any person (whether or not a Prospective Buyer) from participating in any stage of the contemplated sales process and/or to amend, suspend or discontinue the Proposed Transaction without notice and without any liability towards any third party (whether or not a Prospective Buyer) for any loss of contract, opportunity or otherwise for any costs, expenses and the like.

Subject to general principles and obligations under Danish law, the identity of prospective buyers participating in the contemplated sales process as well as any offers submitted will be kept strictly confidential and will not be disclosed.

Neither this Procedure Letter nor the company introduction constitutes an offer to sell the Vaccine Production Business. An offer to buy will only be deemed accepted by SSI when a definitive share sales and purchase agreement has been signed.

Until such signing, neither SSI, the Danish Ministry of Health nor its advisors will have any liabilities or obligations to any prospective buyer for representations, warranties or statements contained in any other written material furnished or information orally transmitted to you and, after such signing, the only obligations will be those set out in such definitive share sales and purchase agreement. Accordingly, neither SSI, the Danish Ministry of Health nor any officers, directors, employees, agents, representatives or consultants nor the advisers shall be held liable in any way for any representations, warranties or statements, whether made in any written information or information orally transmitted in relation to the Proposed Transaction.

This Procedure Letter and any subsequent information, letters, presentations and provided to You in connection with the Proposed Transaction as well as all offers are governed by Danish law.

Prospective buyers interested in participating in the Proposed Transaction will bear their own costs of their own investigation and evaluation, including fees and disbursements of own advisers.

We look forward to receiving Your signed confidentiality undertaking and Qualification Letter.

Yours sincerely
ERNST & YOUNG P/S

Gert Sigh Christensen
Partner

[Date]

To:
Statens Serum Institut
CVR no. 46 83 74 28
Artillerivej 5
2300 København S
Att.: Ole Jensen

Ernst & Young P/S
CVR no. 30 70 02 28
Osvald Helmuths Vej 4
2000 Frederiksberg
Att.: Gert Sigh Christensen

From:
[Prospective Buyer], [address], [city], and any legal entity directly or indirectly controlled by [insert prospective buyer]

Dear Sirs,

CONFIDENTIALITY UNDERTAKING (THE "UNDERTAKING")

Statens Serum Institut ("SSI") is considering a divestment of its operations and business activities within vaccine production (the "Vaccine Production Business" or "VPB"). The VPB will be transferred to a company wholly owned by SSI ("SSI VPB").

We have expressed an interest in potentially entering into an agreement for the purchase of the entire share capital of SSI VPB (the "Proposed Transaction").

As a condition to and in consideration of SSI and Ernst & Young P/S ("EY") and others providing us with certain information concerning the VPB and SSI VPB, we acknowledge and undertake as follows:

1 CONFIDENTIAL MATERIAL

As used herein, the term "Confidential Information" shall mean all documents and information regarding the VPB and SSI VPB disclosed to us or to any of our Representatives (as defined below) by or on behalf of SSI, regardless of whether such documents and information is disclosed in writing, orally, electronically or in any other way, and whether it is disclosed in a data room or otherwise. "Confidential Information" shall also include all analyses, summaries, compilations, studies and other materials

prepared by us, any of our Representatives or others that contain or otherwise reflect information from such Confidential Information.

In addition "Confidential Information" includes the fact that the Proposed Transaction is being evaluated, discussed and/or potentially negotiated, including any terms, conditions or other facts with regard hereto, including the status thereof.

The term "Confidential Information" does not include any information that;

(i) is or becomes generally available to the public, including for the avoidance of doubt, Confidential Information subject to the right of access to public records (in Danish "*aktindsigt*"), other than as a result of a disclosure by us or any of our Representatives in breach of this Undertaking,

(ii) is or becomes available to us or any of our Representatives from a source other than SSI, or any of SSI's representatives or advisers, and which is not prohibited from disclosing such information by any legal, contractual or fiduciary obligation owed to SSI,

(iii) was in our or any of our Representatives' legitimate possession prior to disclosure by or on behalf of SSI, or

(iv) is developed by us or any of our Representatives independent of any Confidential Information supplied hereunder.

2 PROTECTION OF CONFIDENTIAL MATERIAL AND REPRESENTATIVES

We undertake to keep all Confidential Information in strict confidence and safe custody and we undertake not to disclose, distribute or communicate, directly or indirectly, in whole or in part, any Confidential Information to any other person or entity without the prior written consent of EY or SSI; except that we may disclose Confidential Information or parts thereof to any of our associated companies (excluding any portfolio companies in which funds are managed or advised by us), any new companies formed by us for the purpose of the Proposed Transaction and each of their and our directors, officers, employees, professional advisers and financial sources, including any potential providers of finance ("Representatives") who need to receive such Confidential Information for the purpose of evaluating, negotiating, financing and/or consummating the Proposed Transaction.

Prior to disclosing any Confidential Information to our Representatives, we ensure that our Representatives abide by the terms of this Undertaking as if each of them had signed the Undertaking themselves. We undertake to procure that our Representatives perform in accordance with the Undertaking.

We agree to be responsible towards SSI for any breach of this Undertaking (including any agreement entered into with our Representatives pursuant to this Undertaking) by us, our associated companies and any new companies formed by us for the purpose of the Proposed Transaction and our and their directors, officers and employees and we agree to immediately notify EY and SSI of any alleged, threatened or actual breach of this Undertaking immediately upon us becoming aware of such breach.

3 USE OF CONFIDENTIAL MATERIAL

We undertake to use the Confidential Information solely in connection with the Proposed Transaction, and that the Confidential Information will not be used by us or by any of our Representatives for any other purpose whatsoever, including, without limitation, to the competitive disadvantage of SSI.

4 COMPELLED DISCLOSURE

In the event that we or any of our Representatives become compelled by law, regulatory or government authority to disclose any part of the Confidential Information, we will promptly and to the extent legally permissible before such disclosure notify EY and SSI thereof in writing, thus permitting SSI to seek a protective order or take other appropriate legal action at their cost. We agree to the extent legally permissible to assist and cooperate in any appropriate action, which SSI may decide to take. If we are obliged to make a disclosure we shall only make such disclosure to the extent to which we are so obliged but not further or otherwise.

5 RETURN OR DESTRUCTION OF CONFIDENTIAL MATERIAL

If the Proposed Transaction is not completed, or if the Proposed Transaction is completed without us participating herein, at the written request of SSI or EY, we will promptly at our choice either return to SSI or destroy all Confidential Information including all copies hereof, if any, then in our possession, and any extracts or other reproductions thereof, without retaining any copy thereof (unless required by law, rule, regulation, including stock regulations, internal compliance procedures or any competent judicial, governmental, supervisory or regulatory body) and confirm in writing to SSI and EY that we have complied with such obligations. The obligations of this paragraph to return or destroy Confidential Information shall not apply to Confidential Information which has been created pursuant to automatic IT back-up or internal disaster recovery procedures.

If, and then only to the extent that such return or destruction is not technically possible or if we and/or any of our Representatives keep any copies due to mandatory law or internal compliance procedure, we shall continue to be bound by the terms of this Undertaking, including use, disclosure and copying of Confidential Information set out herein.

We will continue to be bound by the provisions of this Undertaking in respect of all Confidential Information whether destroyed or returned as described above.

6 NO OFFER, NO WARRANTY AND TERMINATION

For the avoidance of doubt, nothing herein shall be construed as an offer or an agreement in relation to the Proposed Transaction. It is further understood that, other than for the matters specifically set forth herein, this Undertaking shall in no way create any legal obligation whatsoever with respect to the Proposed Transaction, and that no such obligation can be created except by a duly authorised definitive, executed written offer, contract, corporate action or agreement covering such transaction.

Subject to anything that may otherwise be agreed in any final signed sale and purchase agreement, we agree that neither SSI nor any of its directors, officers, employees, advisers or other agents have made or will make any representation or warranty as to the correctness, accuracy or completeness of the Confidential Information or as to the sufficiency or suitability thereof for our purposes, and that none of such persons or entities undertakes to provide us with any additional information or to update the Confidential Information or to correct any inaccuracy or error in the Confidential Information that may become known to them. In addition, we hereby agree that neither SSI nor any of its directors, officers, employees, advisers or other agents shall have any liability to us or our Representatives for our and/or our Representatives' use of the Confidential Information or any parts hereof, save in the case of fraudulent misrepresentation.

Except as otherwise agreed between the parties, SSI reserve the right to terminate the discussions about the Proposed Transaction at any point in time upon written notice and without being obliged to state any reason for such termination.

7 PROPERTY OF INFORMATION

We acknowledge that notwithstanding anything set out in this Undertaking, all Confidential Information supplied or disclosed shall remain the property of SSI.

We acknowledge that neither this Undertaking nor the disclosure by SSI of any Confidential Information hereunder shall be constructed as granting us any right or license to any information, data or intellectual property rights, including but not limited to patents, trademarks or trade secrets.

8 CONTACT

We undertake - and we shall procure that our Representatives undertake - only to contact EY in relation to the Proposed Transaction unless specifically set out in this Undertaking. We undertake not to make contact with SSI, the Ministry of Health or any board member, officer, employee, customer, supplier or other business partner of SSI as regards the Proposed Transaction unless otherwise agreed with EY prior to such contact or specifically set out in this Undertaking.

Furthermore, we undertake to notify EY before engaging any kind of contact or dealing with any other potential investor for the purposes for discussing or coordinating an investment regarding the Proposed Transaction and to immediately notify EY if any other potential investor contacts us for such purposes.

All communications with EY relating to the Proposed Transaction shall be addressed to:

Name:	Ernst & Young P/S
Att..:	Gert Sigh Christensen (gert.s.christensen@dk.ey.com) or
	Anders Brønnum-Schou (anders.broennumschou@dk.ey.com)
Address:	Osvald Helmuths Vej 4
	2000 Frederiksberg]
Tel.:	+45 73 23 30 00

9 REMEDIES FOR BREACH OF THE UNDERTAKING

We agree that in the event of our breach of this Undertaking, we shall be liable for damages suffered by SSI in accordance with the ordinary rules of Danish law.

In addition to the remedies set forth above, SSI shall be entitled to exercise any and all other rights and remedies provided under applicable law, including without limitation, injunctions and specific performance.

We agree and acknowledge that, except as permitted in this Undertaking, our use of the Confidential Information and/or unauthorised disclosure thereof is contrary to section 19 of the Danish Marketing Practices Act (in Danish "*markedsføringsloven*").

10 NON-WAIVER

We agree that no failure or delay by SSI in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof by SSI preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11 TERM

The confidentiality undertaking set forth herein shall cease to exist if and when the Proposed Transaction is completed.

If the proposed Transaction is not completed, our obligations under this agreement shall cease to exist two (2) years from the signing of this Undertaking, however, without prejudice to our liability for breach of this Undertaking.

12 GOVERNING LAW; JURISDICTION; VENUE

This Undertaking and any dispute or claim arising out of or in connection herewith shall be governed by and construed in accordance with the laws of Denmark (excluding its provisions on conflict of laws).

Any dispute arising out of or relating to the Undertaking shall be finally settled in accordance with the "Rules of Arbitration Procedure of Danish Arbitration (Danish Arbitration)". The Court of Arbitration

shall allocate liability for the full costs incurred by both parties in respect of reasonable attorney's fee and the Court of Arbitration in the proportions the Court of Arbitration shall deem to be fair and reasonable. The language of the proceedings shall be English. The place of arbitration shall be Copenhagen, Denmark.

This provision shall not preclude SSI from initiating legal proceedings concerning injunctions before the ordinary courts with a view to enforcing section 9 of this Undertaking.

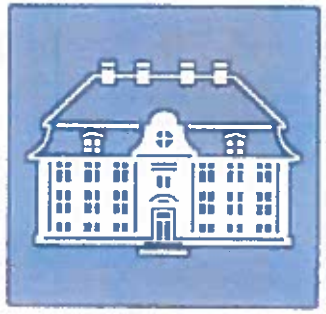
Yours sincerely,

[Copenhagen, DATE]

For [Prospective Buyer]

[Name]	[Name]
[Title]	[Title]

STATENS SERUM INSTITUT



Diagnostica

Company introduction, December 2014

EY

Building a better working world

The investment opportunity

STATENS SERUM INSTITUT

Introduction

- Since the early 1900s, Statens Serum Institut (SSI), a public enterprise under the Danish Ministry of Health, has been involved in the development and production of different antisera and vaccines
- The Danish state has decided to carve-out and put 100% of SSI Diagnostica (Diagnostica) up for sale (the Proposed Transaction)
- EY's M&A Advisory has been retained sole financial advisor to the owners of Diagnostica, which is ultimately the Danish state (the Vendor), in relation to the Proposed Transaction

The opportunity

- Headquartered in Hillerød, Denmark, Diagnostica was established as a separate division of SSI in 1998 and, today, it is a renowned biomedical company engaged in the development and production of in vitro diagnostics (IVD)
- Diagnostica offers a strong platform of proprietary products within culture media and antisera & kits, and has been engaged in trading of third party products for more than 10 years
- Leveraging on its strong product quality and market position, the company has built long lasting relations to prominent public and private healthcare customers in Denmark and abroad
- Almost half of all revenue is generated from customers abroad by leveraging on a global network of more than 50 distributors to reach customers in approximately 90 countries worldwide
- A new owner of Diagnostica will have the opportunity to leverage the current business platform, including benefitting from increased financial focus as well as selective accelerated product development initiatives

Key investment highlights

1. Well-performing business in the culture media and antisera & kits sectors with a strong portfolio of proprietary products
2. Long track-record of efficiently cross-selling well-known third-party products to customers
3. Access to key customers in domestic, regional and international markets by building on a history of more than hundred years
4. ~100 highly skilled employees in the areas of R&D, production, sales and marketing with an average seniority of 10 years
5. Experienced sales and marketing team as well as a broad portfolio of distributors covering more than 90 countries worldwide
6. Unique business platform with in-house control of the entire value chain providing a flexible platform for development of customised products
7. Efficient and highly scalable production facility that fully complies with technical and environmental requirements
8. Considered to be the preferred culture media supplier to the clinical microbiological laboratories in Denmark
9. The world's most comprehensive collection of antisera for various bacteria types
10. Experienced R&D staff driving expansion of business platform and an already identified pipeline of innovations with strong commercial potential

Proposed Transaction

STATENS SERUM INSTITUT

Transaction structure

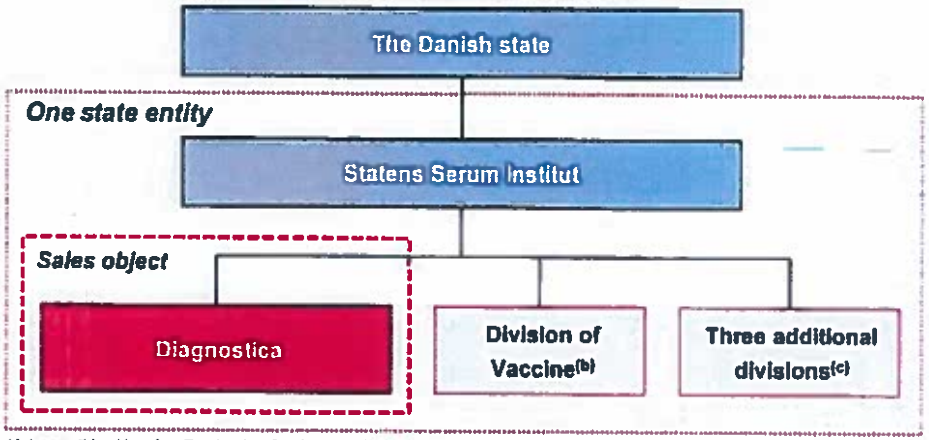
- Diagnostica is the commercial business unit under SSI focusing on diagnostics and microbiology
- It is envisaged that a transaction will be completed as a 100% share sale of a newly established legal entity comprising all activities and assets of the Diagnostica division
- Diagnostica primarily operates as a stand-alone entity controlling all functions from R&D and production to sales and marketing as well as a majority of all support functions across three locations:
  - The headquarter premises in Hillerød, Denmark, which besides office space also includes R&D and production facilities
  - The Hvidesten farm in Allerød, Denmark, used for the production of animal blood and sera
  - Since 2010, a representative office in Beijing[a], China, focusing on the development of sales to the Asian market

Separation

- Despite being operated as a stand-alone business entity, Diagnostica will, following a transaction, rely on certain services from SSI for a defined period of time
  - Limited support functions within finance, HR and administration as well as a requirement to replace the ERP system and all IT services which are currently performed jointly at SSI
  - Part of procurement and related logistics are handled by SSI on behalf of Diagnostica
  - SSI will continue to deliver these services under transitional services agreements (TSAs)
- In addition, Diagnostica will enter various trade and service level agreements with SSI and the Vaccine Production Business (VPB)

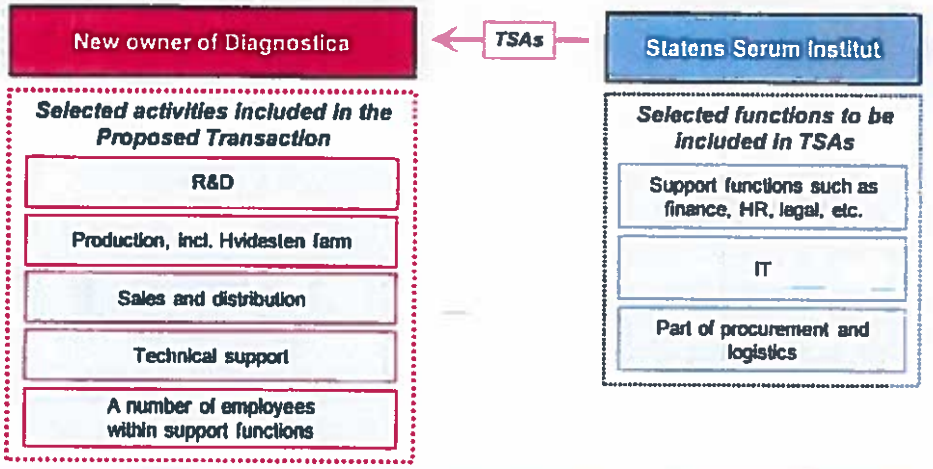
Note: (a) In 2015, the office will be moved to Hangzhou

Current legal structure



Note: (b) Vaccine Production Business (VPB) (part of the Division of Vaccine) has also been put up for sale
(c) Not for profit

Carve-out description and sales object



Business overview

STATENS SERUM INSTITUT

Products and activities

- Diagnostica develops, produces and sells in vitro diagnostic products for clinical microbiology, veterinary diagnostics, food control as well as environmental and hygiene control
  - Most products are CE marked and produced according to ISO 9001 and ISO 13485
- Activities are split into three mutually reinforcing business areas;
  1) Culture Media
  2) Antisera & Kits
  3) Trade Products
- Products are recognised as high-quality and are primarily sold to hospitals, reference centres, laboratories, general practitioners, veterinarians and pharma companies
  - Diagnostica has long-term agreements with large key customers which ensures a high degree of customer satisfaction and retention
  - Furthermore, the company has an excellent track record in distributing products in Scandinavia for large well-known brands
- Most sales to customers in Denmark, Sweden and Norway are conducted directly in order to maintain close relations with key regional customers
- The company has a wide portfolio of international distribution partners; usually companies with products complementary to those of Diagnostica
  - Direct sales are applied to a few selected large corporate accounts in Europe and the US

Business areas

Business area	1. Culture Media	2. Antisera & Kits	3. Trade Products
Key product categories	❖ Plated culture media ❖ Liquid culture media ❖ Urinary tract infection test kit (Flexicult) ❖ Transport media and sampling materials ❖ Animal blood	❖ Pneumococcus antisera ❖ Salmonella antisera ❖ E. coli antisera ❖ Pneumococcus antigens ❖ PCR kits	❖ Qiagen[a]: Tuberculosis test kits ❖ Copan[a]: Automatic sample processing systems, transport media and sampling materials ❖ Simicon[a]: Biological indicators ❖ Biocontrol Systems[a]: Testing platforms for the detection of food-borne pathogens, spoilage organisms and hygiene and HACCP monitoring ❖ Microbiologics[a]: Quality control microorganisms
Main customer groups	❖ Hospitals ❖ General practitioners and veterinarians ❖ Food and pharma	❖ Vaccine and diagnostic kit manufacturers ❖ Human and veterinary reference laboratories ❖ Hospital laboratories	❖ Hospitals ❖ Food control laboratories ❖ Primary care

Note: (a) Third party supplier

Revenue split by business area and geography, 2013[b]

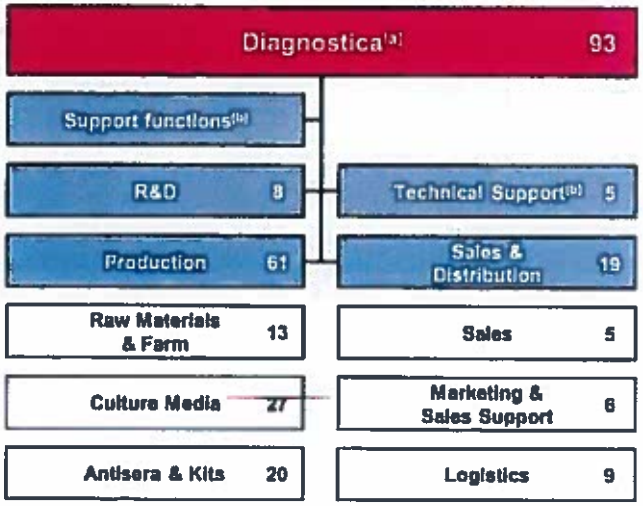
Note: (b) 100% = DKK 133m (Other revenue of DKK 1m excluded)
(c) RoW (Rest of World) includes 79 countries
Source: Diagnostica Financial Model (by business areas) and Diagnostica management accounts (by geography)

Organisation and facilities

STATENS SERUM INSTITUT

Organisation

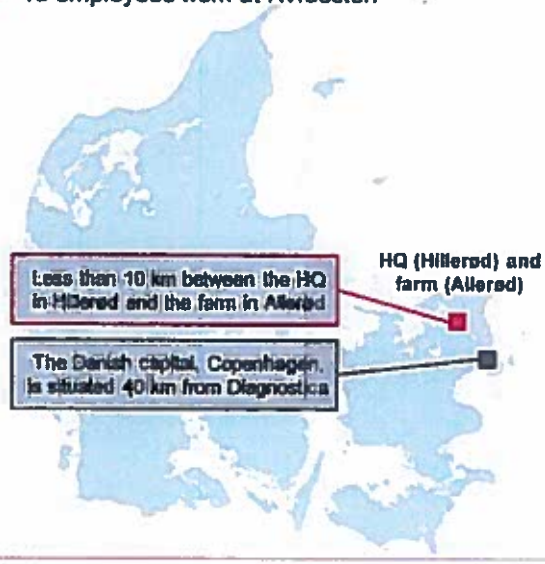
- Diagnostica has 93 employees of which 88 are engaged in either R&D, production or sales
- The management team is led by Executive Vice President, Helle Birk Krogsgaard, who has been with SSI since 1993
  - Helle Birk Krogsgaard also takes the role of CFO for SSI and is as such only partly involved in the daily operations of Diagnostica
- The day-to-day management team comprises:
  - Mette Kerm (with SSI since 1995), Director of Production and R&D as well as day-to-day operations manager of Diagnostica
  - Lars-Erik Kühl (with SSI since 1998), Director for Sales and Distribution



Note: *(a) Figures indicate number of employees as of December 2014*
(b) In connection with the Proposed Transaction, 5-10 FTEs within technical and administrative support functions will be transferred from SSI to Diagnostica

Locations and facilities

- The company has a long-term rent agreement on its headquarters in Hillerød which comprises the production of culture media and antisera & kits
  - Additionally, logistics, inventory, quality control and administration are carried out at the site
  - The headquarters comprises a total of 4,313 m² and 80 employees
- The company owns the Hvidesten farm in Allerød for the production of animal blood and sera from its own herd of horses, sheep, cows and rabbits
  - The farm supplies the culture media production with serum and blood from horses, sheep and cows
  - Serum drawn from immunised rabbits are used in the production of antisera and some diagnostic kits
  - 13 employees work at Hvidesten



Headquarters, Hillerød

Hvidesten farm (aerial photo), Allerød

Representation and sales office in Hangzhou, China, with one full-time employee on a consultancy basis (included in organisation chart)

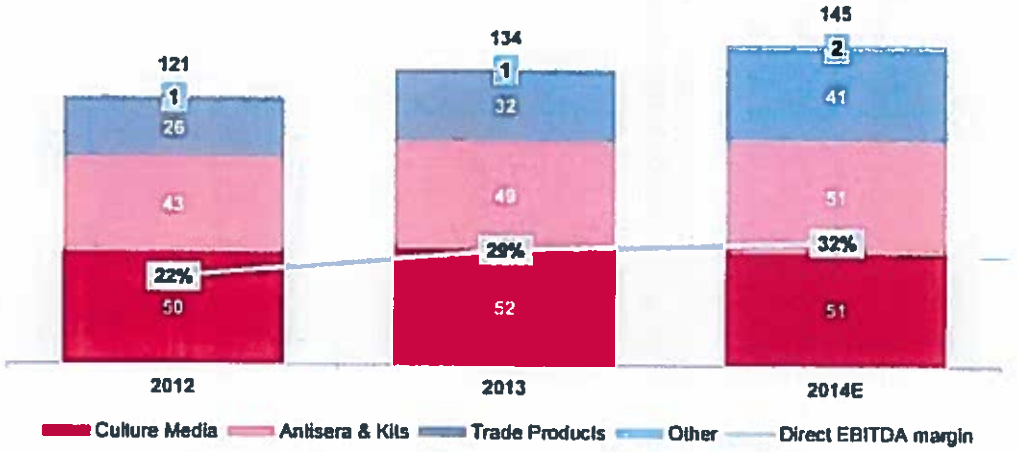
Financial highlights

STATENS SERUM INSTITUT

Key financial highlights

- Historically, the Culture Media business area has been the largest source of revenue
- Since 2012, growth has mainly been driven by Antisera & Kits and Trade Products. Hence, these business areas are today also large contributors to both revenue and earnings
- It is estimated that 2014E revenue will amount to DKK 145m and Direct EBITDA will be approximately DKK 46m
- The improved Direct EBITDA margin from 2012 to 2014E is a consequence of an increase in the activity level as well as a shift towards higher margin products
- In addition, a number of strategic initiatives are in the pipeline and are expected to increase growth from 2015 and onwards
- Costs items related to support functions, procurement and logistics, etc. are allocated to Diagnostica on the basis of SSI's principles for internal cost allocation and are not included in Direct EBITDA
  - Post-transaction and transition period, the corresponding costs items are expected to be between DKK 5-10m on an annual basis depending on the prospective buyer
- Furthermore, Diagnostica generates revenue from sales to both SSI and VPB of approximately DKK 8m annually which is included in Direct EBITDA
  - Today, revenue from SSI and VPB generates limited profit margin but, as part of the transaction, trade agreements are expected to be established which will reflect market prices. This will have an equally positive effect on both revenue and Direct EBITDA
- The expected annual maintenance CAPEX level is approximately DKK 1.5m

Revenue (DKKm) and Direct EBITDA[a] margin



Note: *(a) Direct EBITDA excludes SSI allocated costs. However, in case costs are purely re-invoiced via SSI for practical purposes, these costs are as a rule of thumb included in Direct EBITDA*

Source: *Diagnostica Financial Model*

New initiatives

- A number of new initiatives are anticipated to drive future revenue growth and profitability margins, including:
  - Strategic efforts to promote the culture media product Flexicult (determines urinary tract infections and antibiotic resistance) to the human and veterinary markets in selected European countries and the US
  - Further development of lateral flow tests (LFTs) for the clinical microbiological market (Diagnostica launched a combined legionella/pneumococcus urinary antigen test in Q3 2014); new LFTs expected to be launched in 2015
  - A real-time PCR kit is being developed to capitalise on current market trends. In addition, the kit will diversify current product portfolio and represents a more technology-heavy innovation compared to antisera and antigens

Transaction process

STATENS SERUM INSTITUT

Next steps

- Recipients of this document have also received a procedure letter describing next steps
- EY has been appointed exclusive financial advisor to the Vendor. All correspondence pertaining to the Proposed Transaction must be addressed to EY's M&A Advisory
- Interested parties should under no circumstances, directly or indirectly, contact any employees, directors or managers of SSI or Diagnostica in connection with the Proposed Transaction

Vendor representatives

Gert Sigh Christensen
Partner, M&A Advisory, Denmark
Mobile: +45 2529 3122
E-mail: gert.s.christensen@dk.ey.com

Anders Brønnum-Schou
Director, M&A Advisory, Denmark
Mobile: +45 2529 3230
E-mail: anders.broennumschou@dk.ey.com

Pernille Finsteen Gjødvad
Manager, M&A Advisory, Denmark
Mobile: +45 2529 3354
E-mail: pernille.f.gjoedvad@dk.ey.com

Staffan Folin*
Partner, M&A Advisory, Sweden
Mobile: +46 70 318 9359
E-mail: staffan.folin@se.ey.com

*Only recipients located in the US are to direct inquiries to Staffan Folin

Ernst & Young P/S
Osvald Helmuths Vej 4
DK-2000 Frederiksberg

Important notice

Building a better working world

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Denmark

Telephone +45 73 23 30 00
Telefax +45 72 29 30 30
www.ey.com/dk
Reg. no. 30 70 02 28

Confidential
To the authorised recipient
("Prospective Buyer" or "You")

16 December 2014

16 December 2014

Statens Serum Institut's proposed sale of its activities within the development, manufacturing and sale of diagnostic products

Procedure Letter

Dear Sirs

Statens Serum Institut ("SSI" or "the Seller") is an entity under the Danish Ministry of Health, which is involved in prevention and control of infectious diseases as well as various public interest services including general health surveillance, prevention and control of biological threats and the use of IT in the Danish health care system.

SSI has previously announced its intention to pursue the sale of (i) SSI's activities within the development, production and sale of diagnostic products ("Diagnostica") as well as (ii) SSI's business activities within vaccine production ("VPB")

The sale of Diagnostica and VPB will be managed as two separate open and transparent sales processes.

This Procedure Letter summarises the process for the proposed sale of Diagnostica and invites potentially interested parties to register their intention to participate in such process and subsequently bid for the acquisition of Diagnostica ("the Proposed Transaction").

SSI has retained EY as its financial advisor and Accura as its legal advisor for the Proposed Transaction.

On behalf of SSI, EY will manage all correspondence regarding Diagnostica and the Proposed Transaction (authorised representatives at EY and contact details are provided in section B of this letter). Prospective buyers should under no circumstances, directly or indirectly, contact any employees, directors or managers of SSI (including Diagnostica) in connection with the Proposed Transaction without the prior written approval from authorised representatives of EY.

In order to be invited to stage 2 (as further described in Section A) of the Proposed Transaction and receive additional information on Diagnostica, a Prospective Buyer is required to:

- **sign and return the enclosed confidentiality undertaking ("Confidentiality Undertaking"); and**
- **submit a qualification letter containing the information set out in section A of this letter ("Qualification Letter").**

The information in the Qualification Letter will be used to understand the experience and capabilities of a prospective buyer to potentially undertake and complete the Proposed Transaction in an efficient process. Prospective buyers submitting a Qualification Letter containing the information requested will be offered the opportunity to participate in stage 2 of the sales process. However, SSI reserves the right to request additional information if considered relevant in order to understand a prospective buyer's interests, corporate affiliation and capacity to undertake an acquisition.

Please refer to section C of this Procedure Letter for additional important information regarding the Proposed Transaction.

Section A: The contemplated sales process and overall timeline

It is envisaged that the Diagnostica sales process will involve three stages as further outlined below.

Stage 1

Stage 1 will include:

- public announcement and marketing of the Proposed Transaction;
- distribution of a brief company introduction to Diagnostica in conjunction with this Procedure Letter; and
- distribution of a Confidentiality Undertaking.

No later than on 30 January 2015, any parties interested in participating in stage 2 of the sales process must return a signed version of the Confidentiality Undertaking and submit a Qualification Letter including the below information by email to:

Mr Anders Broennum-Schou	and	Ms Pernille Finsteen Gjoedvad
email: anders.broennumschou@dk.ey.com		email: pernille.f.gjoedvad@dk.ey.com

Your Qualification Letter must include the information set out below:

	Prospective Buyer identification
1)	Provide details on the identity of the Prospective Buyer or, if acting through a consortium, details of consortium members, including: a) legal name and registered office (or equivalent); b) legal form (Company, Partnership, Joint Venture, etc.); c) ultimate parent company (if applicable); d) ownership structure or identification of controlling and/or majority shareholder(s); and e) contact details (direct telephone and email) of Your authorised representatives for the Proposed Transaction.
	Principal interest
2)	Please provide a brief description of Your principal points of interest in Diagnostica driving your interest in the Proposed Transaction, including any current activities or experience within Diagnostica's markets or similar business.
	Financial capacity
3)	Provide confirmation that You have sufficient resources, including sufficient capital base and access to funds, to fund any acquisition and the continued operation of Diagnostica.
	Other
4)	Any additional information that You may consider relevant in terms of Your preliminary view on Diagnostica, the contemplated sales process and Your interest in the Proposed Transaction.

Subject to receiving the signed Confidentiality Undertaking and Your Qualification Letter, prospective buyers registering interest will, shortly after 30 January 2015, be invited to the second stage of the Proposed Transaction.

Stage 2

Subject to being invited to stage 2 of the sales process, prospective buyers will be provided with:

- an information memorandum containing a detailed description of Diagnostica, including a description of Diagnostica's financial performance, anticipated separation matters as well as potential growth and improvement opportunities and other relevant information;
- process letter II providing further details of the Proposed Transaction, including the required contents of a non-binding indicative offer; and
- the opportunity to submit a limited number of written questions which, to the extent possible, will be answered and collated in a formal question and answer memorandum. It is envisaged that the question and answer memorandum comprising all questions received and answered will subsequently be submitted on a no-name basis to all prospective buyers.

Following receipt of non-binding indicative offers, a clarification process may be required prior to inviting a limited number of prospective buyers to participate in the final stage of the Proposed Transaction. At this stage, it should be expected that the price offered (defined as the total economic value to SSI) in a non-binding indicative offer will be a material criteria for selecting prospective buyers to participate in stage 3. Further information on the contents of and criteria for evaluating the non-binding indicative offers will be provided in conjunction with process letter II.

Stage 3

Subject to being invited to stage 3, the prospective buyers will receive process letter III comprising details of the due diligence process, mark-up on transaction documents and other requirements and procedures.

It is anticipated that prospective buyers will be offered the opportunity to conduct customary due diligence investigations, including having access to a financial vendor due diligence report, an electronic data room with the opportunity to post questions and receive answers, meet representatives of Diagnostica as well as conduct site visit at the Diagnostica premises.

Prospective buyers should expect to undertake strict confidentiality requirements to be granted access to the due diligence documentation.

A draft version of the proposed legal transaction documentation and ancillary legal documentation will be made available during the due diligence period. It is envisaged that the Proposed Transaction will be completed as a sale of the entire share capital of a newly established legal entity comprising the Diagnostica business. It is the intention to complete a sale to a prospective buyer offering the most attractive combination of price (defined as the total economic value to SSI) and terms of a transaction. Additional information on the contents of and criteria for evaluating final offers will be provided in conjunction with process letter III.

Legal transaction documentation will be drafted in the English language and will be subject to Danish law.

It is SSI's intention to ensure an efficient sales process with the objective of receiving binding offers for the Proposed Transaction in due time for completing contract negotiations and signing of final transaction documentation by May 2015. Any negotiated transaction documentation will be subject to final approval by the Danish Finance Committee.

Section B: Contact details for authorised representatives of EY in connection with the Proposed Transaction

You are kindly requested to ensure that any queries that You may have in regards to SSI and the Proposed Transaction are addressed only to the authorised representatives of EY mentioned below.

Name:	Mr Gert S. Christensen	Mr Anders Broennum-Schou	Ms Pernille Finstaes Gjoedvad
Position:	Partner	Director	Manager
Direct tel.:	+45 2529 3122	+45 2529 3230	+45 2529 3354
email:	gert.s.christensen@dk.ey.com	anders.broennumschou@dk.ey.com	pernille.f.gjoedvad@dk.ey.com

Section C – Additional important information

Subject only to the general principal of equal treatment under Danish law, SSI reserves the right to invite or exclude any person (whether or not a Prospective Buyer) from participating in any stage of the contemplated sales process and/or to amend, suspend

or discontinue the Proposed Transaction without notice and without any liability towards any third party (whether or not a Prospective Buyer) for any loss of contract, opportunity or otherwise for any costs, expenses and the like.

Subject to general principles and obligations under Danish law, the identity of prospective buyers participating in the contemplated sales process as well as any offers submitted will be kept strictly confidential and will not be disclosed.

Neither this Procedure Letter nor the company introduction constitutes an offer to sell Diagnostica. An offer to buy will only be deemed accepted by SSI when a definitive share sales and purchase agreement has been signed.

Until such signing, neither SSI, the Danish Ministry of Health nor its advisors will have any liabilities or obligations to any prospective buyer for representations, warranties or statements contained in any other written material furnished or information orally transmitted to you and, after such signing, the only obligations will be those set out in such definitive share sales and purchase agreement. Accordingly, neither SSI, the Danish Ministry of Health nor any officers, directors, employees, agents, representatives or consultants nor the advisers shall be held liable in any way for any representations, warranties or statements, whether made in any written information or information orally transmitted in relation to the Proposed Transaction.

This Procedure Letter and any subsequent information, letters, presentations and provided to You in connection with the Proposed Transaction as well as all offers are governed by Danish law.

Prospective buyers interested in participating in the Proposed Transaction will bear their own costs of their own investigation and evaluation, including fees and disbursements of own advisers.

We look forward to receiving Your signed confidentiality undertaking and Qualification Letter.

Yours sincerely
ERNST & YOUNG P/S

Gert Sigh Christensen
Partner

[Date]

To:
Statens Serum Institut
CVR no. 46 83 74 28
Artillerivej 5
2300 København S
Att.: Ole Jensen

Ernst & Young P/S
CVR no. 30 70 02 28
Osvald Helmuths Vej 4
2000 Frederiksberg
Att.: Gert Sigh Christensen

From:
[Prospective Buyer], [address], [city], and any legal entity directly or indirectly controlled by [insert prospective buyer]

Dear Sirs,

CONFIDENTIALITY UNDERTAKING (THE "UNDERTAKING")

Statens Serum Institut ("SSI") is considering a divestment of its operations relating to the diagnostica sector that develops, produces and sell *in vitro* diagnostic products for clinical microbiology, veterinary diagnostic, food control, environmental and hygiene control operated as hitherto conducted by SSI (the "DIA Business"). The DIA Business will be transferred to a company wholly owned by SSI ("SSI Diagnostica").

We have expressed an interest in potentially entering into an agreement for the purchase of the entire share capital of SSI Diagnostica (the "Proposed Transaction").

As a condition to and in consideration of SSI and Ernst & Young P/S ("EY") and others providing us with certain information concerning the DIA Business and SSI Diagnostica, we acknowledge and undertake as follows:

1 CONFIDENTIAL MATERIAL

As used herein, the term "Confidential Information" shall mean all documents and information regarding the DIA Business and SSI Diagnostica disclosed to us or to any of our Representatives (as defined below) by or on behalf of SSI, regardless of whether such documents and information is disclosed in

writing, orally, electronically or in any other way, and whether it is disclosed in a data room or otherwise. "Confidential Information" shall also include all analyses, summaries, compilations, studies and other materials prepared by us, any of our Representatives or others that contain or otherwise reflect information from such Confidential Information.

In addition "Confidential Information" includes the fact that the Proposed Transaction is being evaluated, discussed and/or potentially negotiated, including any terms, conditions or other facts with regard hereto, including the status thereof.

The term "Confidential Information" does not include any information that;

(i) is or becomes generally available to the public, including for the avoidance of doubt, Confidential Information subject to the right of access to public records (in Danish "*aktindsigt*"), other than as a result of a disclosure by us or any of our Representatives in breach of this Undertaking,

(ii) is or becomes available to us or any of our Representatives from a source other than SSI, or any of SSI's representatives or advisers, and which is not prohibited from disclosing such information by any legal, contractual or fiduciary obligation owed to SSI,

(iii) was in our or any of our Representatives' legitimate possession prior to disclosure by or on behalf of SSI, or

(iv) is developed by us or any of our Representatives independent of any Confidential Information supplied hereunder.

2 PROTECTION OF CONFIDENTIAL MATERIAL AND REPRESENTATIVES

We undertake to keep all Confidential Information in strict confidence and safe custody and we undertake not to disclose, distribute or communicate, directly or indirectly, in whole or in part, any Confidential Information to any other person or entity without the prior written consent of EY or SSI; except that we may disclose Confidential Information or parts thereof to any of our associated companies (excluding any portfolio companies in which funds are managed or advised by us), any new companies formed by us for the purpose of the Proposed Transaction and each of their and our directors, officers, employees, professional advisers and financial sources, including any potential providers of finance ("Representatives") who need to receive such Confidential Information for the purpose of evaluating, negotiating, financing and/or consummating the Proposed Transaction.

Prior to disclosing any Confidential Information to our Representatives, we ensure that our Representatives abide by the terms of this Undertaking as if each of them had signed the Undertaking themselves. We undertake to procure that our Representatives perform in accordance with the Undertaking.

We agree to be responsible towards SSI for any breach of this Undertaking (including any agreement entered into with our Representatives pursuant to this Undertaking) by us, our associated companies and any new companies formed by us for the purpose of the Proposed Transaction and our and their

directors, officers and employees and we agree to immediately notify EY and SSI of any alleged, threatened or actual breach of this Undertaking immediately upon us becoming aware of such breach.

3 USE OF CONFIDENTIAL MATERIAL

We undertake to use the Confidential Information solely in connection with the Proposed Transaction, and that the Confidential Information will not be used by us or by any of our Representatives for any other purpose whatsoever, including, without limitation, to the competitive disadvantage of SSI.

4 COMPELLED DISCLOSURE

In the event that we or any of our Representatives become compelled by law, regulatory or government authority to disclose any part of the Confidential Information, we will promptly and to the extent legally permissible before such disclosure notify EY and SSI thereof in writing, thus permitting SSI to seek a protective order or take other appropriate legal action at their cost. We agree to the extent legally permissible to assist and cooperate in any appropriate action, which SSI may decide to take. If we are obliged to make a disclosure we shall only make such disclosure to the extent to which we are so obliged but not further or otherwise.

5 RETURN OR DESTRUCTION OF CONFIDENTIAL MATERIAL

If the Proposed Transaction is not completed, or if the Proposed Transaction is completed without us participating herein, at the written request of SSI or EY, we will promptly at our choice either return to SSI or destroy all Confidential Information including all copies hereof, if any, then in our possession, and any extracts or other reproductions thereof, without retaining any copy thereof (unless required by law, rule, regulation, including stock regulations, internal compliance procedures or any competent judicial, governmental, supervisory or regulatory body) and confirm in writing to SSI and EY that we have complied with such obligations. The obligations of this paragraph to return or destroy Confidential Information shall not apply to Confidential Information which has been created pursuant to automatic IT back-up or internal disaster recovery procedures.

If, and then only to the extent that such return or destruction is not technically possible or if we and/or any of our Representatives keep any copies due to mandatory law or internal compliance procedure, we shall continue to be bound by the terms of this Undertaking, including use, disclosure and copying of Confidential Information set out herein.

We will continue to be bound by the provisions of this Undertaking in respect of all Confidential Information whether destroyed or returned as described above.

6 NO OFFER, NO WARRANTY AND TERMINATION

For the avoidance of doubt, nothing herein shall be construed as an offer or an agreement in relation to the Proposed Transaction. It is further understood that, other than for the matters specifically set

forth herein, this Undertaking shall in no way create any legal obligation whatsoever with respect to the Proposed Transaction, and that no such obligation can be created except by a duly authorised definitive, executed written offer, contract, corporate action or agreement covering such transaction.

Subject to anything that may otherwise be agreed in any final signed sale and purchase agreement, we agree that neither SSI nor any of its directors, officers, employees, advisers or other agents have made or will make any representation or warranty as to the correctness, accuracy or completeness of the Confidential Information or as to the sufficiency or suitability thereof for our purposes, and that none of such persons or entities undertakes to provide us with any additional information or to update the Confidential Information or to correct any inaccuracy or error in the Confidential Information that may become known to them. In addition, we hereby agree that neither SSI nor any of its directors, officers, employees, advisers or other agents shall have any liability to us or our Representatives for our and/or our Representatives' use of the Confidential Information or any parts hereof, save in the case of fraudulent misrepresentation.

Except as otherwise agreed between the parties, SSI reserve the right to terminate the discussions about the Proposed Transaction at any point in time upon written notice and without being obliged to state any reason for such termination.

7 PROPERTY OF INFORMATION

We acknowledge that notwithstanding anything set out in this Undertaking, all Confidential Information supplied or disclosed shall remain the property of SSI.

We acknowledge that neither this Undertaking nor the disclosure by SSI of any Confidential Information hereunder shall be constructed as granting us any right or license to any information, data or intellectual property rights, including but not limited to patents, trademarks or trade secrets.

8 CONTACT

We undertake - and we shall procure that our Representatives undertake - only to contact EY in relation to the Proposed Transaction unless specifically set out in this Undertaking. We undertake not to make contact with SSI, the Ministry of Health or any board member, officer, employee, customer, supplier or other business partner of SSI as regards the Proposed Transaction unless otherwise agreed with EY prior to such contact or specifically set out in this Undertaking.

Furthermore, we undertake to notify EY before engaging any kind of contact or dealing with any other potential investor for the purposes for discussing or coordinating an investment regarding the Proposed Transaction and to immediately notify EY if any other potential investor contacts us for such purposes.

All communications with EY relating to the Proposed Transaction shall be addressed to:

Name:	Ernst & Young P/S
Att..:	Gert Sigh Christensen (gert.s.christensen@dk.ey.com) or
	Anders Brønnum-Schou (anders.broennumschou@dk.ey.com)
Address:	Osvald Helmuths Vej 4
	2000 Frederiksberg]
Tel.:	+45 73 23 30 00

9 REMEDIES FOR BREACH OF THE UNDERTAKING

We agree that in the event of our breach of this Undertaking, we shall be liable for damages suffered by SSI in accordance with the ordinary rules of Danish law.

In addition to the remedies set forth above, SSI shall be entitled to exercise any and all other rights and remedies provided under applicable law, including without limitation, injunctions and specific performance.

We agree and acknowledge that, except as permitted in this Undertaking, our use of the Confidential Information and/or unauthorised disclosure thereof is contrary to section 19 of the Danish Marketing Practices Act (in Danish "*markedsføringsloven*").

10 NON-WAIVER

We agree that no failure or delay by SSI in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof by SSI preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11 TERM

The confidentiality undertaking set forth herein shall cease to exist if and when the Proposed Transaction is completed.

If the proposed Transaction is not completed, our obligations under this agreement shall cease to exist two (2) years from the signing of this Undertaking, however, without prejudice to our liability for breach of this Undertaking.

12 GOVERNING LAW; JURISDICTION; VENUE

This Undertaking and any dispute or claim arising out of or in connection herewith shall be governed by and construed in accordance with the laws of Denmark (excluding its provisions on conflict of laws).

Any dispute arising out of or relating to the Undertaking shall be finally settled in accordance with the "Rules of Arbitration Procedure of Danish Arbitration (Danish Arbitration)". The Court of Arbitration

shall allocate liability for the full costs incurred by both parties in respect of reasonable attorney's fee and the Court of Arbitration in the proportions the Court of Arbitration shall deem to be fair and reasonable. The language of the proceedings shall be English. The place of arbitration shall be Copenhagen, Denmark.

This provision shall not preclude SSI from initiating legal proceedings concerning injunctions before the ordinary courts with a view to enforcing section 9 of this Undertaking.

Yours sincerely,

[Copenhagen, DATE]

For [Prospective Buyer]

[Name]	[Name]
[Title]	[Title]