UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report ____

For the transition period from _____ to _____

Commission File number: 001-38976

Genmab A/S

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

The Kingdom of Denmark

(Jurisdiction of incorporation or organization)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol	Name of each exchange on which registered
American Depositary Shares, each representing one-tenth of one ordinary share	GMAB	The Nasdaq Stock Market LLC
Ordinary shares, nominal value DKK 1 per share	GMAB	The Nasdaq Stock Market LLC*

* Not for trading, but only in connection with the registration of the American Depositary Shares on The Nasdaq Stock Market LLC.

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

64,238,408 Ordinary Shares (including shares underlying American Depositary Shares)
64,377,450 American Depositary Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ US GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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INTRODUCTION

In this Annual Report on Form 20-F the terms the "Company", "Genmab", "we", "us", "our" and the "Group" refer to the parent company Genmab A/S together with its consolidated subsidiaries. The term "Genmab A/S" is used when addressing issues specifically related to this legal entity.

Pursuant to Rule 12b-23 of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), we incorporate

information for certain items of this Annual Report on Form 20-F by reference to certain pages of the Genmab A/S statutory Annual Report 2025 (the **"Annual Report 2025"**), filed together with this Form 20-F, as Exhibit 15.3. Therefore, the information in this Annual Report on Form 20-F should be read in conjunction with the incorporated portions of the Annual Report 2025. Items not contained or not specifically referenced within the Annual Report 2025 should not be deemed to be part of this Annual Report on Form 20-F.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

These forward-looking statements include, but are not limited to, statements about:

- our expectations regarding sales and net sales, clinical development, regulatory approvals and commercialization of our partnered and proprietary approved products;
- our expectations with regard to our ability to create and develop additional product candidates and to submit investigational new drug ("**IND**") applications and/or clinical trial applications ("**CTAs**") for our preclinical product candidates;
- our receipt of future milestone payments and royalties from our collaboration partners, and the expected amount and timing of such payments;
- our estimates and expectations regarding the potential market size and the size of the patient populations for our products and product candidates;
- our expectations regarding the potential advantages of our products and product candidates over existing therapies or therapies currently in development;
- our expectations regarding the potential advantages of our proprietary technologies over existing antibody technologies and the prospects for our ongoing and future technology collaborations;
- our plans to expand our translational research platform and the potential benefits of such platform;
- our expectations with regard to the willingness and ability of our current and future collaboration partners to pursue the development, approval and commercialization of our products and product candidates;
- our and our collaboration partners' product discovery, development and commercialization plans with respect to our products and product candidates and our proprietary technologies;
- our potential to enter into new collaborations;
- our and our collaboration partners' ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;

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- the initiation, timing, progress and results of our preclinical trials and clinical trials, and our research and development programs;
- the timing or likelihood of regulatory filings and approvals for our products and product candidates;
- our ability to identify, and to negotiate contracts with, suitable contract manufacturing organizations ("**CMOs**") and the ability of such CMOs to manufacture sufficient quantities of our products and product candidates for clinical trials or commercialization in compliance with current Good Manufacturing Practices ("**cGMPs**") (as defined herein);
- our and our collaboration partners' ability to identify, and to negotiate contracts with, suitable contract research organizations ("**CROs**") and the ability of such CROs to conduct clinical trials on our product candidates in compliance with Good Clinical Practices ("**GCPs**") (as defined herein);
- the commercialization and market acceptance of our products and product candidates;
- our plans to continue to develop our commercialization capabilities;
- the pricing of and reimbursement for our approved products in existing and additional key markets;
- the implementation of our business model and strategic plans for our business, products, product candidates and technologies;
- our ability to operate our business without violating applicable laws and regulations;
- our and our collaboration partners' ability to operate our businesses without infringing the intellectual property rights and proprietary technology of third parties;
- the scope of protection we and our collaboration partners are able to establish and maintain for intellectual property rights covering our products, product candidates and technologies;
- our analysis of potential patent infringement claims and our or our collaboration partners' rights with respect to such claims;
- estimates of our future expenses and revenue;
- our expectations regarding regulatory and geopolitical developments in the United States ("**US**"), the European Union ("**EU**"), Japan and other jurisdictions;
- our ability to effectively manage our anticipated growth;
- our ability to attract and retain suitably qualified employees and key personnel, particularly for our commercialization efforts;
- the anticipated benefits of the acquisition of Merus which may not be fully realized or may take longer to realize than expected;
- our future financial performance; and
- developments and projections relating to our competitors and our industry, including competing therapies and technologies.

The forward-looking statements contained herein involve a number of known and unknown risks and uncertainties that could cause our future results, performance, or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements.

You should understand that many important factors, in addition to those discussed or incorporated by reference in this report, could cause our results to differ materially from those expressed in the forward-looking statements. Potential factors that could affect our results include, in addition to others not described in this report, those described under *"Item 3.D—Risk Factors."* These are factors that we think could cause our actual results to differ materially from expected results. Forward looking statements speak only as of the date on which they are made, and we undertake no obligation to update any forward-looking statements or other information contained in this report, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in our reports on Form 6-K furnished or filed with the Securities and Exchange Commission (the "**SEC**"). Please also see the cautionary discussion of risks and uncertainties under *"Item 3.D—Risk Factors."* This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We maintain our books and records in US Dollars and report under IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and as endorsed by the EU ("**IFRS Accounting Standards**"). Our application of IFRS Accounting Standards results in no difference between IFRS as issued by the IASB and IFRS as endorsed by the EU. None of the audited consolidated financial statements (the "**Audited Financial Statements**") included in our Annual Report 2025 and incorporated by reference into this Annual Report on Form 20-F were prepared in accordance with accounting principles generally accepted in the US. We use the symbol "$" to refer to the US dollar, "DKK" to refer to the Danish kroner and the symbol "€" to refer to the Euro herein. While our financial results disclosed herein are presented in USD, certain amounts paid or payable to or by us under certain of our collaborations are presented in the currencies in which payments under such collaborations are denominated.

All references to "shares" in this Annual Report on Form 20-F refer to ordinary shares of Genmab A/S with a nominal value of DKK 1 per share.

This Annual Report on Form 20-F includes trademarks, trade names and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, trade names and service marks referred to in this Annual Report on Form 20-F appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with us, or endorsement or sponsorship of us, by these other parties.

This Annual Report on Form 20-F contains estimates, projections and other information concerning our industry, our business and the markets for our products and product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, trials and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in *"Item 3.D —Risk Factors."* These and other factors could cause our future performance to differ materially from our assumptions and estimates. See *"Forward-Looking Statements"* above.

ENFORCEABILITY OF CIVIL LIABILITIES

We are organized under the laws of Denmark, with a domicile in the district of Valby within the municipality of Copenhagen, Denmark.

Several members of our Board of Directors and Executive Management are residents of Denmark or other jurisdictions outside the US. A substantial portion of our and such persons' assets are located in Denmark or other jurisdictions outside

the US. As a result, it may not be possible for investors to effect service of process upon such persons or us with respect to litigation that may arise under US law or to enforce against them or our company judgments obtained in US courts, whether or not such judgments were made pursuant to civil liability provisions of the federal or state securities laws of the US or any other laws of the US

The US and Denmark do not have a treaty providing for reciprocal recognition and enforceability of judgments rendered in connection with civil and commercial disputes and, accordingly, a final judgment (other than an arbitration award) rendered by a US court based on civil liability would not be enforceable in Denmark. However, if the party in whose favor such final judgment is rendered brings the lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgment that has been rendered in the US. A judgment by a federal or state court in the US against the Company will neither be recognized nor enforced by a Danish court, but such judgment may serve as evidence in a similar action in a Danish court.

PART I

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 KEY INFORMATION

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary

Our business is subject to numerous risks and uncertainties. You should carefully consider these risks and uncertainties when investing in our ordinary shares or American depositary shares ("**ADSs**"). The principal risks and uncertainties affecting our business include the following:

•The substantial majority of our revenue comes from royalties on sales of DARZALEX, and our patents underlying these royalties will start to expire in the late 2020s.
•Our launch of a new product or of an existing product in a new indication or territory is subject to a number of risks and uncertainties and may not be successful.
•Our business and operations have experienced rapid growth that needs to be carefully managed.
•We may acquire businesses or products, form collaborations or enter into other strategic transactions in the future, but we may not realize their benefits, and we may need to raise additional capital to fund these transactions.
•Sales of our products will depend on the degree of market acceptance by physicians, patients, healthcare payers and others in the medical community.
•We rely on our collaboration partners in many aspects of our business.

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•We rely on third parties to conduct clinical trials.
•We rely on a limited number of third-party manufacturers for our product supply.
•Biopharmaceutical product development involves a substantial degree of uncertainty.
•Our product candidates will need to undergo clinical trials that are time-consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure.
•Any approval granted for our products or product candidates in the US does not assure approval of such products in Japan and the EU or other foreign jurisdictions.
•We may be affected by reports of adverse events or safety concerns relating to our products or product candidates.
•We may face product liability claims related to the use or misuse of our products or technologies.
•Our business applications and information technology ("**IT**") infrastructure, or those of our collaboration partners, contractors or consultants, may fail or suffer cyber security breaches, and the use of novel technologies may subject us to additional risks.
•Our ability to compete may decline if we or our collaboration partners are unable to or do not adequately protect intellectual property rights or if our intellectual property rights are inadequate.
•Government restrictions on pricing and reimbursement, as well as other healthcare payer cost-containment initiatives, may negatively impact our ability to generate revenue.
•Even if approved, our products will be subject to extensive post-approval regulation, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.
•Future laws and regulations and changes to existing ones may have an adverse impact on our business.
•We and our business arrangements with third parties are subject to fraud, abuse and other healthcare laws and regulations.
•We may not realize the anticipated benefits from the acquisition of Merus.
•Our substantial indebtedness could adversely affect our financial condition.

Risks Related to Our Business and Financial Condition

The substantial majority of our revenue comes from royalties on sales of DARZALEX, and our patents underlying these royalties will start to expire in the late 2020s.

In 2025, royalties from Johnson & Johnson ("**J&J**"), legal entity Janssen Biotech, Inc., related to daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for subcutaneous ("**SC**") administration) for certain indications of multiple myeloma ("**MM**") and light-chain ("**AL**") amyloidosis, accounted for 66% of our revenue. We anticipate that DARZALEX will continue to account for a substantial portion of our revenue in the near term. J&J is currently fully responsible for developing and commercializing daratumumab, and all costs associated therewith, and consequently, our revenue and resulting operating profit and near-term prospects are substantially dependent on J&J's efforts and the success of this collaboration.

The royalties payable to us by J&J are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including for lack of patent coverage or upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the agreement, J&J's obligation to pay royalties to us will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration or invalidation of the last-to-expire relevant Genmab patent covering daratumumab in such country. The first US, European and Japanese sales of daratumumab occurred in 2015, 2016 and 2017, respectively.

We have issued patents and pending patent applications covering daratumumab in numerous jurisdictions, including patents issued in the US, Europe and Japan. J&J owns a separate patent portfolio related to the SC formulation of daratumumab used in DARZALEX *FASPRO*/DARZALEX SC, but a binding arbitration determined that we are not entitled to royalties based on these separate patents.

Our issued US, European and Japanese patents covering daratumumab, after giving effect to issued US, European and Japanese patent term extensions ("**PTEs**") and supplementary protection certificates ("**SPCs**"), expire in 2029, 2031 and begin to expire in 2030, respectively. Assuming constant underlying sales of DARZALEX, we expect that our royalties from sales of DARZALEX will begin to decline materially in 2029 following expiration of our US patent rights on daratumumab. There can be no assurance that we will be able to replace all or any portion of lost DARZALEX royalty revenues through development and commercialization of other products or through acquisitions in a timely manner or at all.

In addition, there can be no assurance that DARZALEX sales will remain at or near current levels or will continue to grow while we remain entitled to royalties. In particular, DARZALEX is subject to intense competition in the MM therapy market. In addition to numerous other US Food and Drug Administration ("**FDA**") approved treatments for the same indications, we are also aware of several additional investigational agents and technologies that are currently being studied for the treatment of MM, any of which may compete with DARZALEX in the future. If DARZALEX is unable to successfully compete with these or other agents and technologies, DARZALEX sales could decline materially.

Future prospects for daratumumab are subject to the risks outlined below with respect to our other product candidates, including risks related to clinical trials, adverse events, regulatory requirements and approvals, intellectual property matters, competition, manufacturing, pricing, reimbursement and marketing. In addition, future prospects for daratumumab are also subject to the risk that we will be unable to successfully manage our relationship with J&J and other risks described herein that are applicable to all our collaborations.

Our launch of a new product or of an existing product in a new indication or territory is subject to a number of risks and uncertainties and may not be successful.

We are continuing to expand our commercialization capabilities, including sales, distribution and marketing, to allow us to market our own products for the indications and in the geographies we determine would be most effective to create value for patients and our shareholders. The continued commercialization of our existing products could be impaired, and the launch and commercialization of any future products could be delayed or impaired, due to a variety of factors, including supply constraints, delays or challenges in arranging a commercial infrastructure, delays in obtaining or failure to obtain pricing and reimbursement approvals, or other factors, including those described elsewhere herein.

We continue to grow our market-based commercialization operations in existing and additional new markets. Building comprehensive commercialization capabilities requires substantial investment of time and money and significant management focus and resources. We are competing with pharmaceutical and biotechnology companies with established commercialization and marketing capabilities. Without appropriate leveraging of our internal existing team or the support of third parties, we may be unable to compete successfully against these more established companies as we expand into new territories. In addition, we may be unable to develop productive relationships with local medical experts, patients and other key stakeholders or may face barriers due to cultural or regulatory differences. We also compete for staffing with transnational and local pharmaceutical and biotechnology firms and local medical, healthcare and research organizations. Accordingly, there can be no assurance that our efforts to build and expand comprehensive commercialization capabilities will be successful in an acceptable timeframe, without disproportionately substantial expenses or at all.

Even if more of our proprietary product candidates obtain regulatory approval, we may determine that commercializing such product candidates ourselves would not be the most effective way to create value for our shareholders. In addition, if we choose to commercialize any of our product candidates, our marketing efforts may be unsuccessful as a result of unfavorable pricing or reimbursement limitations, delays, competition or other factors. We are also subject to extensive and costly government regulation and are required to obtain and maintain governmental approvals in order to successfully commercialize our products. Failure to successfully market one or more of our approved products, or delays in our commercialization efforts, may diminish the commercial prospects for such products and may result in financial losses or damage to our reputation, each of which may have a negative impact on our financial condition, results of operations and future growth prospects.

Our business and operations have experienced rapid growth that needs to be carefully managed.

We have experienced rapid growth over the last several years, and we anticipate further growth as our pipeline advances and we further commercialize our products. Since 2019 Genmab has grown from 548 employees to 3,029 at the end of 2025. In 2019, there were 12 active industry sponsored clinical trials for Genmab proprietary products, which are those owned at least 50% by Genmab. By the end of 2025, this number had more than doubled to 30, including nine Phase III trials, not including trials initiated by Merus. With the acquisition of Merus we added petosemtamab to our pipeline, including two additional Phase III trials and two Phase II trials. Such growth has put significant demands on our management and infrastructure, including new operational and financial systems, expanding commercial capabilities, as well as extended manufacturing and commercial outsourcing arrangements. Our success will depend in part upon our ability to manage this growth effectively, including by maintaining our collaborative culture. As we continue to grow, we must continuously improve our operational, financial and management controls and our reporting systems and procedures. We must ensure that our policies and procedures evolve to reflect our dynamic operating model and implementation of financial systems. We must also continue to effectively retain existing employees and to attract, hire, train and retain new employees. Any failure to expand these areas and implement appropriate procedures and controls in an efficient manner and at a pace consistent with our business objectives could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may acquire businesses or products, form collaborations or enter into other strategic transactions in the future, but we may not realize their benefits, and we may need to raise additional capital to fund these transactions.

Should attractive opportunities arise, we may acquire companies or technologies, form collaborations or enter into other strategic transactions that facilitate our access to new products, research projects or geographical areas, or that enable us to achieve synergies with our existing operations. However, we may not be able to identify appropriate targets, make

acquisitions or form collaborations under satisfactory financial and other conditions. If we acquire or enter into collaborations or other strategic transactions with businesses, we may not be able to realize the benefits of such acquisitions or collaborations, including if we are unable to successfully integrate them with our existing operations and company culture, or if we encounter difficulties in developing, receiving regulatory approval for, manufacturing and marketing any new products resulting from such acquisitions, collaborations or transactions. The inability to achieve the expected benefits of any such transaction, including if the products acquired as part of recent transactions, Rina-S and petosemtamab, should be significantly delayed or fail, could have a material adverse effect on our business, financial condition, results of operations, debt repayments and future growth prospects and our investors' ability to realize on their investments.

In addition, we may need to seek additional funds to finance such transactions, and we may be unable to obtain financing on favorable terms, in a timely manner or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the disruptions to, and volatility in, the credit and financial markets in the US and worldwide resulting from factors that include but are not limited to, actual or threatened trade restrictions and tariffs, trade tensions, inflation, wars and geopolitical conflicts and tensions, including the conflict between Russia and Ukraine and conflicts in the Middle East, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, uncertainty about economic stability, increases in interest rates and potential for economic recession. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. If we are unable to raise capital or if the cost is prohibitively expensive, we may need to finance transactions using cash and cash equivalents and marketable securities that could otherwise be allocated to other purposes in the context of our existing operations, and in hindsight our allocation decisions may not be optimal.

Sales of our products will depend on the degree of market acceptance by physicians, patients, healthcare payers and others in the medical community.

If any of our product candidates receive marketing approval or if any of our marketed products receive marketing approval for additional indications, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payers and others in the medical community, due to not being as well-established or known as conventional therapies or otherwise. Accordingly, our commercial opportunity may be limited and/or our revenues from sales of these products may be negatively impacted. The degree of market acceptance will depend on a number of factors, including: the price, efficacy, safety, convenience and ease and safety of administration of such products, along with their competitive advantages vis-à-vis other therapies, designation as a first-, second- or third-line treatment, changes in the relevant standard of care or clinical guidelines and any labeling restrictions or warnings, the willingness of the target patient population to try

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and of physicians to prescribe our products, the availability and amount of coverage and reimbursement from government payers, managed care plans and other third-party payers, and the strength of the sales, marketing and distribution support provided by us or our collaboration partners.

We may not meet publicly announced product development objectives.

We sometimes estimate for planning purposes the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific trials or clinical trials, the submission of regulatory filings or the achievement of commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical programs, receipt of marketing approval or a commercial launch of a product. The achievement of many of these milestones is outside of our control. All of these milestones are based on a variety of assumptions, which may cause the timing of achievement of the milestones to vary considerably from our estimates. If we fail to achieve announced milestones in the timeframes we expect, or at all, it may have a material adverse effect on our business, financial condition and results of operations and the price of our ADSs may be adversely affected.

Our target patient population may be lower than our estimates and we may be unable to recoup our development investments.

Periodically, we and our collaboration partners make estimates regarding the incidence and prevalence of target patient populations for particular diseases based on various sources and internally generated analysis and use such estimates in making decisions regarding product development strategy, including determining indications on which to focus in preclinical or clinical trials. These estimates may be inaccurate or based on imprecise data, or patient incidence and prevalence for selected indications may evolve over time as treatments and patient outcomes change. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our products, or new patients may become increasingly difficult to identify or gain access to.

Even if our product candidates obtain significant market share for their approved indications, because certain potential target populations are small, we may never recoup our investment in such product candidates without obtaining regulatory approval for additional indications for such product candidates. We expect that we or our collaboration partners will initially seek approval of some of our product candidates as second- or third-line therapies for patients who have failed other approved treatments, which further limits the size of the potential patient population for such indication. If we or our collaboration partners are unable to obtain regulatory approval for such products for frontline or second-line therapy, we may be unable to recoup our investment in such products.

We are exposed to foreign exchange risk.

Most of our financial transactions are made in US dollars, DKK and Euro. As of January 1, 2025 we changed our reporting currency to US dollars and, as a result, we currently experience exchange rate risk with respect to our holdings and transactions denominated in currencies other than US dollars. Our currency exposure is mainly related to cash deposits, marketable securities, and accounts payable denominated in currencies other than US dollars.

If we fail to manage our foreign exchange risk adequately, our business, financial condition, results of operations and future growth prospects and the value of our ADSs may be adversely affected.

We are subject to risks as a result of our multinational operations.

We, our collaborators and third-party partners and suppliers operate in many jurisdictions around the world and as a result could be adversely affected by risks and uncertainties associated with such multinational operations, including, among others: capital and exchange controls; local and global economic conditions including inflation, recession, volatility and/or lack of liquidity in capital markets; expropriation and other restrictive government actions; actual or threatened trade restrictions or tariffs such as the sweeping tariffs announced by the US in 2025 and the trade tensions between US and China; trade regulations; tax laws and regulations; and procedures and actions affecting approval, production, pricing, and marketing of, reimbursement for and access to our products, as well as impacts of political or civil tensions, unrest or military action, including the ongoing conflicts between Russia and Ukraine and in the Middle East and their economic consequences; geopolitical instability; terrorist activity; unstable governments and legal systems; and inter-governmental disputes and tensions. Some emerging market countries may be particularly vulnerable to periods of financial, economic or

political instability, weakening of the rule of law, or significant currency fluctuations. Local economic and political conditions may adversely affect our distributors, customers, suppliers, collaborators and service providers, and their ability to perform their obligations under agreements with us.

Risks Related to Partners and Other Third Parties

We rely on our collaboration partners in many aspects of our business.

We rely on our collaboration partners in many aspects of our business, including to assist with, or to conduct, clinical and regulatory development, manufacturing and/or commercialization of certain of our partnered and proprietary products and product candidates or to provide access to antigens, technologies, skills and information that we do not possess.

If we are not able to maintain our existing material collaborations (or replace them if terminated), establish additional collaborations on favorable terms or realize the anticipated benefits from our collaborations, our business, financial condition and results of operations may be materially harmed. In particular, the termination of any of our key collaborations could significantly delay the development and commercialization of our products and product candidates and impact our financial results and future prospects. Our licensing collaboration partners generally have the right to terminate our collaborations with notice at any time. Our ability to continue our current collaborations and to enter into additional ones will depend in large part on whether we are able to successfully maintain, expand and demonstrate our research, development and commercialization capabilities and the benefits of our technologies relative to those of our competitors.

We also rely on our collaboration partners to periodically provide us with information about the status, progress and results of clinical trials and regulatory processes that they are conducting, sponsoring, or pursuing with respect to products that are the subject of the collaboration. For products and product candidates being developed by our collaboration partners, we generally do not have direct access to the underlying data or direct communications with the relevant regulators. As a result, our knowledge of material clinical events or data or material regulatory communications or developments, and our corresponding ability to report these to our shareholders, may be limited or delayed.

In addition, our reliance on our collaboration partners subjects us to a number of additional risks, including the following:

- our collaboration partners have significant discretion regarding whether and on what timeline to pursue planned activities;
- we cannot control the quantity and nature of the resources our collaboration partners may devote to the development, commercialization, marketing and distribution of products or product candidates;
- our collaboration partners may not develop products generated using our antibody technology as expected;
- disputes between us and our collaboration partners may delay or terminate the research, development or commercialization of the applicable products and product candidates or result in costly litigation or arbitration that diverts management's attention and resources;
- with respect to collaborations under which we have an active role, we and our collaboration partners may have differing opinions or priorities, or we may encounter challenges in joint decision making, which may delay or terminate the research, development or commercialization of the applicable products and product candidates;
- we may not receive milestone payments from our collaboration partners, at the expected time or at all, if our collaboration partners do not achieve future milestones or if we and our collaboration partners disagree about whether a milestone has been reached;
- our collaboration partners may require, terminate or repeat clinical trials or require a new formulation of a product candidate for clinical testing, or may abandon a product candidate;
- our relationships with our collaboration partners may divert significant time and effort of our scientific staff and management team;

- our collaboration partners may be subject to regulatory sanctions that could adversely affect the development, approval or commercialization of the applicable products or product candidates;
- our collaboration partners may not properly maintain or defend relevant intellectual property rights, or may infringe the intellectual property rights of third parties, or may use our or third parties' proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- our collaboration partners may develop competing products, therapeutic approaches or technologies;
- business combinations, financial difficulties, strategic transactions, or significant changes in a collaboration partner's business strategy or as a result of changes in political or economic conditions, may adversely affect that collaboration partner's willingness or ability to continue to pursue our products or product candidates and make payments under collaboration agreements to us when due; and
- our collaborations may be terminated, breached, or allowed to expire, or our collaboration partners may reduce the scope of our agreements with them.

Any one or more of the foregoing risks, if realized, could have a material adverse effect on our business, financial condition and results of operations.

We rely on third parties to conduct clinical trials.

We rely on third parties, such as CROs, to conduct clinical trials on product candidates we are developing. Our collaboration partners may similarly rely on such parties. The third parties with whom we and our collaboration partners contract for execution of our or their clinical trials play a significant role in the conduct of these trials and the subsequent collection and analysis of data. These third parties are not our employees and, except for restrictions imposed by our contracts with such third parties, we have limited ability to control the amount or timing of resources that they devote to our programs. Although we rely on these third parties to conduct clinical trials, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with its investigational plan and protocol and in compliance with applicable regulations and standards, commonly referred to as GCPs.

If the third parties conducting our clinical trials do not perform their contractual duties or obligations, experience work stoppages, do not meet expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical trial protocols or to GCPs, or for any other reason, we may need to enter into new arrangements with alternative third parties. This could be costly, and our clinical trials may need to be extended, delayed, terminated or repeated. We may not be able to obtain

regulatory approval in a timely fashion, or at all, for the applicable product candidate, or to commercialize such product candidate being tested in such trials.

We rely on a limited number of third-party manufacturers for our product supply.

To ultimately be successful, our antibody products must be manufactured in commercial quantities in compliance with regulatory requirements and at acceptable costs. J&J is responsible for the manufacture of daratumumab, amivantamab, teclistamab and talquetamab. Novartis International AG ("**Novartis**") is responsible for the manufacture of ofatumumab, Amgen Inc. ("**Amgen**") is responsible for the manufacture of teprotumumab, AbbVie is responsible for the manufacturing of epcoritamab, and Pfizer Inc. ("**Pfizer**") is responsible for the manufacturing of tisotumab vedotin.

For the product candidates we are entirely responsible for manufacturing, we currently rely on a limited number of CMOs and specific sites at those CMOs to manufacture and supply our product candidates. We expect to negotiate contracts for commercial production on a product-by-product basis for products that we choose to commercialize on terms that make us responsible for manufacturing.

There are a number of companies on a worldwide basis that operate manufacturing facilities in which our product candidates can be manufactured under GMP regulations. We cannot be certain that we will be able to contract with any of these companies on acceptable terms, if at all. New suppliers would also need to have sufficient rights under applicable intellectual property laws to the method of manufacturing such ingredients. In addition, significant cancellation penalties

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and the long lead times required for initial orders or to make any changes to existing orders, including changing the scale of production, limit our flexibility in connection with product development, clinical trials or commercial sales. For example, we may be required to order products for the second part of a clinical trial or for a proposed follow-on clinical trial before we have initial results from the trial, which could result in a loss if we terminate the trial or need to make changes to the product.

We could also encounter difficulties, delays or inefficiencies in our supply chain, product manufacturing and distribution networks, as well as sales or marketing, due to regulatory actions, shut-downs, work stoppages or strikes, approval delays, withdrawals, recalls, penalties, supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on, reputational harm, the impact to our facilities due to health pandemics or natural or man-made disasters.

Lastly, CMOs, especially those located in non-US countries, may be subject to or affected by various US legislation, executive orders, regulations, or investigations targeting certain development or economic activities involving those countries. The CMO we use for the manufacturing of Rina-S is based in China, and there have been recent political and economic tensions between China and the US. For example, the BIOSECURE Act enacted in December 2025 bans federal procurement or funding associated with "biotechnology companies of concern" and restricts use of their equipment and services in federal contracts, grants, and loans. The implementation of the act will be phased in over a period of years, and could severely restrict the ability of companies to work with certain Chinese biotechnology companies of concern without losing the ability to contract with, or otherwise receive funding from, the US government. If our CMO for Rina-S is affected by this legislation or any other action against Chinese companies and we are unable to secure alternative manufacturing capacity on a timely basis, this could delay our commercial launch of Rina-S. It could also increase costs, reduce the supply of available materials, delay procurement or clinical trials, hinder our ability to secure significant government commitments for potential therapies, and adversely affect our financial condition and business prospects.

We and our manufacturing partners must comply with applicable laws and regulations, including cGMPs.

In order to commercialize new pharmaceutical and biologic products, manufacturers must comply with the laws and regulations, including drug and biologic cGMPs, of the applicable governmental authorities. Compliance with cGMP regulations requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturing facilities are also subject to pre-approval and ongoing periodic inspection by applicable governmental agencies, including unannounced inspections, and must be licensed before they can be used in commercial manufacturing of products employing our technology. The FDA, the European Medicines Agency ("**EMA**") or similar regulatory agencies at any time may also implement new standards or change their interpretation and enforcement of existing standards for manufacturing, packaging or testing of products.

Manufacturers of pharmaceutical and biologic products encounter difficulties in production, including difficulties with production yields, stability of the product candidate, quality control and assurance, shortages of qualified personnel, compliance with relevant regulations, production costs and development of advanced manufacturing techniques and process controls. If our manufacturer were to encounter any of these difficulties or otherwise fail to comply with its obligations to us or under applicable regulations, our ability to provide trial materials in our preclinical trials and clinical trials would be jeopardized. Any delay or interruption in the supply of preclinical trial or clinical trial materials could delay the completion of our preclinical trials and clinical trials, increase the costs associated with maintaining our preclinical trial and clinical trial programs and, depending upon the period of delay, require us to commence new trials at significant additional expense or terminate the trials completely.

In addition, we lack direct control over our manufacturers' compliance with these regulations and standards and manufacturers of our products and product candidates may be unable to comply with these cGMP requirements and with other regulatory requirements. The discovery of manufacturing, quality control or regulatory documentation problems or failure to maintain compliance with cGMP or other requirements after approval of a product may result in restrictions on the marketing of a product, revocation of the license, withdrawal of the product from the market, seizures, injunctions, fines or criminal sanctions. If the safety of any product supplied is compromised due to the manufacturers' failure to adhere to applicable laws or for other reasons, we or our collaboration partners may not be able to continue clinical trials for our product candidates, obtain regulatory approval for or successfully commercialize our products, and we or our collaboration partners may be held liable for any injuries sustained as a result. Any of these factors could cause a delay in clinical trials, regulatory submissions, approvals or commercialization of our products and product candidates or entail higher costs or

impair our reputation. No assurance is given that third-party manufacturers will be able to comply adequately with the applicable regulations.

Our employees and collaboration partners may engage in misconduct or other improper activities.

We are exposed to the risk of fraud or other misconduct by our employees and collaboration partners. Misconduct by our collaboration partners, vendors or suppliers could include intentional failures to comply with legal requirements or the requirements of the FDA, the EMA and other comparable regulatory authorities; failure to provide accurate information to applicable government authorities; failure to comply with fraud and abuse and other healthcare laws and regulations in the US, the EU and other jurisdictions; failure to comply with the Foreign Corrupt Practices Act ("**FCPA**") and other applicable anti-bribery laws; failure to report financial information or data accurately; or failure to disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing, bribery and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Our collaboration agreements include provisions regarding regulatory compliance, but it is not always possible to identify and deter misconduct, and the precautions we and our collaboration partners take to detect and prevent this activity may be ineffective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

Specifically, the FCPA prohibits companies and their intermediaries from making or offering improper payments to non-US officials for the purpose of obtaining or retaining business, and requires companies listed on a US stock exchange to maintain a system of adequate internal accounting controls and to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets. Because of the predominance of government-sponsored health care systems around the world, many of our commercial relationships outside the US are with governmental entities, and personnel of such entities may be considered non-US government officials for purposes of the FCPA. Violations of the FCPA and other applicable anti-bribery laws are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions and debarment from government contracts as well as other remedial measures. We have adopted a written code of business conduct, an anti-corruption, anti-bribery policy, and other policies and procedures to assist us and our personnel in complying with the FCPA and other applicable anti-bribery laws, but there can be no assurance that such policies will be effective in preventing or deterring violations of the FCPA, whether intentional or not. Our personnel and others acting on our behalf could take actions that violate these requirements, which could adversely affect our reputation, business, financial condition and results of operations.

Risks Related to Product Development

Biopharmaceutical product development involves a substantial degree of uncertainty.

Our product pipeline currently includes five proprietary products and product candidates in various stages of active clinical development (early clinical development, late clinical development). There are also ongoing clinical trials for daratumumab, amivantamab, teclistamab and talquetamab by J&J, ofatumumab by Novartis and teprotumumab by Amgen, and additional product candidates being developed by our collaboration partners. Following the acquisition of Merus, we expect to commence additional studies and continue current ongoing studies for petosemtamab. Many of our current product candidates are in relatively early stages of development (preclinical proof of concept), and all of our product candidates will require significant further development, financial resources and personnel to obtain regulatory approval and develop them into commercially viable products, if at all.

Due to the uncertain, time-consuming and costly clinical development and regulatory approval process, we or our collaboration partners may not successfully develop any of our product candidates, or we or our collaboration partners may choose to discontinue the development or co-development of product candidates for a variety of reasons, including due to safety, risk versus benefit profile, exclusivity, competitive landscape, commercialization potential, production limitations or prioritization of our or our collaboration partners' resources. In addition, our research programs may initially show promise in identifying potential product candidates yet fail to yield product candidates suitable for clinical development or commercialization. Likewise, we and our collaboration partners have to make decisions about which clinical stage and preclinical product candidates to develop and advance. We may not have the resources to invest in all of our current

product candidates, or clinical data and other development considerations may not support the advancement of one or more product candidates. Decision-making about which product candidates to prioritize involves inherent uncertainty, and our and our collaboration partners' development program decision-making and resource prioritization decisions may not improve our results of operations or future growth prospects.

Many of our proprietary and partnered product candidates are created with, and dependent upon, our proprietary technologies, and some of them also incorporate technologies of our partners or other third parties. Any failures or setbacks with respect to our proprietary technologies or Pfizer's anti-body drug conjugate ("**ADC**") development programs, including adverse effects resulting from the use of these technologies in human clinical trials and/or the imposition of clinical holds on trials of any product candidates using our proprietary technologies, could have a detrimental impact on our clinical pipeline.

Additionally, with the exception of acasunlimab, for which we discontinued clinical development in December 2025 and rinatabart sesutecan ("**Rina-S**"), we have not ourselves, or in collaboration, advanced any product candidates through late-stage clinical development. If we are unable to continue to develop late-stage development capabilities, we will be required to continue to contract with third parties via licensing and development agreements to complete the development of our proprietary product candidates, which we may not be able to do on a timely basis, on terms favorable to us, or at all, and the development of our proprietary product candidates could be delayed or terminated. Our failure to effectively advance our development programs could have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

Furthermore, we may have to develop companion diagnostics to select the patient population that could benefit from the relevant treatment, both during our clinical trials and in connection with the commercialization of our product candidates, which are subject to regulation by the FDA, the EMA, and comparable foreign regulatory authorities as companion diagnostic medical devices, and typically require separate regulatory approval prior to commercial use. Any delay or failure by us or our collaboration partners to obtain regulatory approval of companion diagnostics could harm our development strategy and/or delay or prevent approval of our product candidates, which may adversely affect our business, financial condition and results of operations.

Our product candidates will need to undergo clinical trials that are time-consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure.

The FDA, EMA, and comparable regulatory authorities in other jurisdictions must approve new product candidates before they can be marketed, promoted or sold in those territories. We or our collaboration partners must provide these regulatory authorities with data from preclinical and clinical trials that demonstrate that our product candidates are safe and effective for a specific indication before they can be approved for commercial distribution. We cannot be certain that our or our collaboration partners' preclinical or clinical trials for our product candidates will be successful or that any of our other proprietary or partnered product candidates will receive approval from the FDA, the EMA or any other regulatory authority. In addition, certain other third parties make decisions about products or product candidates based on results of clinical trials, including determinations relating to pricing, access or reimbursement of approved products or validations or endorsements of treatment options. Such third parties may require additional data or trials for their determinations.

Preclinical trials and clinical trials are long, expensive and unpredictable processes that can be subject to extensive

delays or failure.
We may be required to revise our development plans and extend dose exploration as a result of FDA's Project Optimus, which requires the implementation of strategies for dose finding and dose optimization that leverage preclinical and clinical data in dose selection, including randomized evaluations of a range of doses in clinical trials. In support of this initiative, the FDA may request sponsors of oncology product candidates to conduct dose optimization studies pre- or post-approval.
It may take several years and require significant expenditures to complete the preclinical and clinical trials necessary to commercialize a product candidate, and delays or failures are inherently unpredictable and can occur at any stage. Even if we or our collaboration partners obtain positive results from preclinical or early clinical trials, we or they may not achieve the same success in subsequent trials. In particular, the results of preclinical trials are based on animal, *in vitro* or other laboratory testing and may not be predictive of the safety or efficacy of our product candidates in humans. Similarly, topline or interim results of clinical trials do not necessarily predict final results. A number of companies in the

pharmaceutical, biopharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials even after obtaining promising results in earlier trials, and we cannot be certain that we or our collaboration partners will not face similar setbacks. If topline or interim data that we or our collaboration partners report differ from final results, or if others, including regulatory authorities, disagree with our assumptions, calculations, conclusions, or analyses or interpret or weigh the data differently, or if subsequent trials are unsuccessful, we or our collaboration partners may be unable to obtain marketing approval for product candidates on a timely basis or at all, which could impact our reputation, business, financial condition, results of operations and future growth prospects.
Furthermore, the design of a clinical trial can determine whether its results will support approval of a product, and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced or completed. The failure of clinical trials to demonstrate safety and efficacy for our or our collaboration partners' desired indications could harm the development of the relevant product candidate as well as other product candidates employing the same technology, which could have a significant impact on our product pipeline and future growth prospects. An unfavorable outcome in one or more trials would be a major setback for our product candidates and for us and may require us or our collaboration partners to delay, reduce the scope of or eliminate one or more product development programs, which could have a material adverse effect on our business, financial position, results of operations and future growth prospects. Any delays in product development may allow our competitors to bring products to market before we or our collaboration partners do or shorten any periods during which we or our collaboration partners have the exclusive right to commercialize our product candidates. In addition, advancements or changes in the industry standards or techniques may impact the value and recognition of our and our collaboration partners' clinical data. Failure to adopt new industry standards may result in less comparable or useful trial results. Alternately, early adoption of emerging protocols or endpoints may result in data that is not recognized by certain regulatory bodies or industry professionals, or if such protocols are later found to be ineffective, may require us or our collaboration partners to change the design of our clinical trials.
In connection with clinical trials of our product candidates, we face a number of risks, including risks that:
•we or our collaboration partners may be unable to manufacture or obtain sufficient quantities of qualified materials for clinical trials or may be required to modify manufacturing processes;
•patient recruitment may be slower than expected and we may have difficulty accessing potential clinical trial sites;
•a product candidate may be ineffective, inferior to existing approved products for the same indications, unacceptably toxic or have unacceptable side effects;
•patients may die or suffer other adverse effects for reasons that may or may not be related to the product candidate being tested;
•a clinical trial may be delayed, suspended or terminated by the Institutional Review Board ("**IRB**") or ethics committee responsible for overseeing the clinical trial, by regulatory authorities or by us or our collaboration partners due to failure to meet clinical protocols, safety issues or adverse effects, failure to demonstrate product efficacy, changes in clinical protocols, may require additional dose finding and/or dose optimization, or applicable regulatory requirements, lack of funding or other factors;
•investigators or other third parties could conduct clinical trials on our products or product candidates that could lead to adverse events or results that could negatively impact the development, regulatory approval or marketability of such products;
•extension trials on long-term tolerance could invalidate the use of our product;
•clinical trials may not demonstrate statistically sufficient levels of safety and efficacy to obtain the requisite regulatory approvals;
•even if data is sufficient for regulatory approval, it may not be sufficient to secure pricing reimbursement or to secure validation of our products by key industry players, which could delay or prevent the commercial launch of a product; and
•our collaboration partners or CROs may be unable or unwilling to perform under their contracts.

The FDA may not accept data from trials we or our collaboration partners conduct outside the US or may require additional US-based trials as a condition of regulatory approval.

We and our collaboration partners have conducted, currently are conducting and intend in the future to conduct clinical trials outside the US, including in the EU where we are headquartered. Although the FDA may accept data from clinical trials conducted outside the US, acceptance of this data is subject to certain conditions imposed by the FDA, including with respect to compliance with GCPs and applicability of the data to the US population and US medical practice in ways that the FDA deems clinically meaningful. If the FDA does not accept the data from any clinical trials that we or our collaboration partners conduct outside the US, it would likely result in the need for additional clinical trials, which would be costly and time-consuming and delay or permanently halt our ability to develop and market these product candidates for the proposed indications in the US. In other jurisdictions, for instance, in Japan, there is a similar risk regarding the acceptability of clinical trial data conducted outside of that jurisdiction.

We or our collaboration partners may encounter difficulties enrolling patients in our clinical trials.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We or our collaboration partners may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the patient eligibility criteria defined in the protocol;
- the size of the trial population required for analysis of the trial's primary endpoints;
- the proximity of patients to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- competing clinical trials for similar therapies or other new therapeutics not involving our product candidates and/or related technologies;
- clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will not complete a clinical trial.

In addition, our and our collaboration partners' clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available for our and our collaboration partners' clinical trials. We expect that we and our collaboration partners will conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our and our collaboration partners' clinical trials at such clinical trial sites. Moreover, because our product candidates may represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to only use conventional therapies, such as chemotherapy and radiation, rather than enroll patients in any future clinical trial.

Even if we and our collaboration partners are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our and our collaboration partners' ability to advance the development of our product candidates.

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Any approval granted for our products or product candidates in the US does not assure approval of such products in Japan, the EU or other foreign jurisdictions.

In order to market and sell our drugs in Japan, the EU and other jurisdictions, we and our collaboration partners must obtain separate marketing approvals, and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The marketing approval process outside the US generally includes all of the risks associated with obtaining FDA approval. In addition, many countries outside the US require that the drug be approved for reimbursement before the drug can be approved for sale in that country. We and our collaboration partners may not obtain approvals from regulatory authorities outside the US on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside of the US does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA.

We may fail to obtain designations for expedited development or review or such designations may not lead to a faster development or regulatory review. Acceptance into an expedited review program or receipt of accelerated approvals does not assure ultimate full regulatory approval.

Fast Track Designation ("**FTD**"), Breakthrough Therapy Designation ("**BTD**"), and the accelerated approval programs of the FDA and other regulatory authorities are intended to expedite the review and approval of drug candidates in certain circumstances. These designations and programs do not, however, ensure that marketing approval will be granted in a particular timeframe or at all. The FDA and other regulatory authorities have broad discretion regarding whether or not to grant these designations or include product candidates within pilot programs, and, even if we or our collaboration partners believe a particular product candidate is eligible for these designations or programs, we cannot assure that such authority would agree. Even if we or our collaboration partners receive such designations or are eligible for inclusion in expedited review pilot programs in the future, we may not experience a faster development, review or approval process compared to conventional procedures. In addition, such designations or processing under such pilot programs may be withdrawn if the FDA or the relevant regulatory body no longer believes such product candidate meets the criteria for the designation or program. Furthermore, these designations and pilot programs do not change the scientific and medical standard for approval or the quality of evidence necessary to support approval. As a result, applications for product candidates granted expedited review or BTD or FTD designation may be ultimately denied based on trial data, trial design or other factors, and even if our product candidates are accepted into such a program, this does not assure ultimate approval by the FDA or the applicable regulatory body. Any accelerated approval received for our products, such as the approvals for EPKINLY, is contingent on successful completion of diligently conducted post-marketing confirmatory trials, and accelerated approval may be withdrawn if post-marketing trials do not verify the product's benefit or demonstrate sufficient clinical benefit to justify associated risks, other evidence demonstrates that the product is not safe or effective, or the FDA considers promotional materials relating to the product to be false or misleading. The terms and conditions of expedited development and review programs are subject to change as a result of regulatory developments, and any such changes may adversely affect our ability to secure or maintain accelerated approvals or BTD, FTD or similar designations from the FDA or another regulator. See "*Item 4 –Information on the Company —Government Regulation*" for more information about BTD, FTD and accelerated approval programs for expedited review.

Risks Related to Our Products

We may be affected by reports of adverse events or safety concerns relating to our products or product candidates.

As with most biological drug products, use of our products and product candidates is associated with undesirable side effects or adverse events which can vary in severity from minor reactions to death and in frequency from infrequent to prevalent. In particular, many of our and our collaboration partners' clinical trials are conducted in patients with serious life-threatening diseases for whom conventional treatments have been unsuccessful or for whom no conventional treatment exists, and in some cases, our product candidates are used in combination with approved therapies that themselves have

significant adverse event profiles. During the course of treatment, these patients may suffer adverse medical events or die for reasons that may or may not be related to our product candidates. Reports of adverse events or safety concerns could have negative impacts on our or our collaboration partners' clinical trials, regulatory processes, reputation and results, whether or not actually shown to be related to our product candidates.

Reports of adverse events or safety concerns involving our products or product candidates have sometimes resulted and can in the future result in regulatory authorities interrupting, delaying or halting clinical trials (or otherwise negatively

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impacting patient enrollment in or completion of clinical trials), limiting, denying, withdrawing approval of or recalling such product for any or all indications, including the use of such product in its previously approved indications, or may require additional clinical trials, updates to the prescribing information, including boxed warnings, contraindications, or other labeling statements, implementation of a Risk Evaluation and Mitigation Strategy ("**REMS**") or the issuance of field alerts, warnings or other communications to physicians, pharmacies or patients. In certain cases, regulatory authorities may order us or our collaboration partners to conduct additional trials or to cease further development or commercialization of the product or product candidate entirely. Furthermore, actual or potential drug-related side effects can affect patient recruitment or the ability of enrolled patients to complete a trial for our products or product candidates. Reports of adverse events or safety concerns, or changes to regulatory approvals or labeling, may also have a significant impact on market acceptance of our products by patients and physicians or may trigger potential product liability claims, fines, injunctions or the imposition of civil or criminal penalties. Any of these events has the potential to prevent us or our collaboration partners from developing, commercializing or maintaining market acceptance of the relevant product or product candidate or to substantially increase commercialization costs, which in turn could significantly harm our business, financial condition, results of operations and future growth prospects.

Adverse events may also impact the sales of our products. We may be required to further update the prescribing information for our products, including boxed warnings, limitations of use, contraindications, warnings and precautions, and adverse reactions, based on reports of adverse events or safety concerns, or implement a REMS, which could adversely affect the acceptance of our products in the market, make competition easier or make it more difficult or expensive for us or our collaboration partners to distribute our products. In addition, the reporting of adverse safety events involving our products or product candidates, or public rumors about such events, could cause the price of ADSs to decline or experience periods of volatility.

Several of our products and product candidates are used or proposed to be used in combination with other therapeutic products, which exposes us to risks related to those products.

Part of the clinical development strategy for certain of our product candidates, including daratumumab, is to seek to identify patients or patient subsets within a disease category whose treatment may benefit from our products in combination with other therapeutic products. Approval of a product for the treatment of a disease indication in combination with other therapeutic products exposes us and our collaboration partners to certain risks related to those other therapeutic products, including the risks that such products will become less competitive or obsolete or will be found to have safety concerns, which could potentially result in removal of such products from the market. Furthermore, seeking to heighten immune or other therapeutic responses through combination treatments carries an inherent risk that the combination may cause unexpected side effects or safety issues not observed in treatment with the individual products alone.

We may face product liability claims related to the use or misuse of our products or technologies.

Our business exposes us to potential product liability risks which are inherent in research and development, preclinical and clinical testing, manufacturing, marketing and use of antibody products. Product liability claims may be expensive to defend and may result in judgments against us which are potentially punitive. It is generally necessary for us to secure certain levels of insurance as a condition for the conduct of clinical trials. Although we believe that our current coverage limits are appropriate, we cannot be certain that the insurance policies will be sufficient to cover all claims that may be made against us. Product liability insurance is expensive, difficult to obtain and may not be available in the future on acceptable terms. Any claims against us, regardless of their merit, could cause our business to suffer. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, product liability claims may result in decreased demand for our products, injury to our reputation, withdrawal of clinical trial participants and inability to continue clinical trials, initiation of investigations by regulators, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to trial participants or patients, product recalls, withdrawals or labeling, marketing or promotional restrictions, exhaustion of any available insurance and our capital resources, the inability to commercialize any product or product candidate, damage to our reputation, loss of any potential future revenue and a decline in the market price of our ADSs.

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Risks Related to Our Business

We face intense competition and rapid technological change.

The biotechnology and biopharmaceutical industries are characterized by rapidly advancing technologies and intense competition. Many third parties, including pharmaceutical companies, biotechnology companies, academic institutions and other research organizations, compete with us in developing various approaches to antibody therapy and other competing therapies. Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approval and marketing

than we do, and earlier-stage companies may also prove to be significant competitors, especially through collaborative arrangements with larger collaboration partners. In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to our programs. In addition, many other pharmaceutical and biotechnology companies are developing and/or marketing therapies for the same indications that our products and product candidates are designed for and being developed to treat. In addition, our DuoBody and other technology partners may develop compounds utilizing our technologies that may compete with product candidates that we are developing. See "*Item 4B–Business Overview—Competition*" below for more information about our competitors.

In the US, the Biologics Price Competition and Innovation Act of 2009 ("**BPCIA**"), created an abbreviated approval pathway for biological products that are demonstrated to be "highly similar" or "biosimilar" to or "interchangeable" with an FDA-approved biological product, which may be used by our competitors to receive approval for, and commercialize, product candidates that compete with our products with less effort and expense than would otherwise be required, and any period of exclusivity for which our products qualify may be reduced to a shorter period than we expect due to regulatory action or otherwise. See "*Item 4B—Business Overview—Competition*" for more information on this regulatory pathway.

It is possible that our competitors will succeed in developing products and technologies that are more effective than our products and product candidates or that would render our technology obsolete or noncompetitive. It is also possible that our competitors will succeed in developing biosimilar or interchangeable products for our products or our product candidates. Competition is increasing from companies that are utilizing artificial intelligence and other computational approaches for drug discovery, including the development of antibody therapies and other competing therapies. These competitors may incorporate AI into their businesses more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. We anticipate that we will continue to face increasing competition in the future as new companies enter our market and scientific developments surrounding biosimilars and other cancer therapies continue to accelerate. We cannot predict the extent to which these developments will impact potential future sales of our products or our product candidates.

In addition, the pricing of our products depends, and the pricing of our product candidates, if and when approved for marketing, will depend, in part, on the pricing strategies adopted by our competitors. If we or our collaboration partners are forced to reduce the prices of our products, or if sales of our products fall due to competitive pricing, our revenue from milestone payments, sales or royalties related to such products will be negatively affected.

Any products we or our collaboration partners are able to commercialize in the US and the EU may be subject to competition from lower-priced imports of those same products, as well as lower-priced imports of competing products from Eastern Europe, Canada, Mexico and other countries with government price controls or other market dynamics that, in each case, reduce prices of products leading to reduced revenues and lower sales margins. The ability of patients to obtain these lower-priced imports has grown significantly. Some of these foreign imports are illegal under current US and European law. However, the volume of imports is now significant, due in part to the limited enforcement resources and the pressure in the current political environment to permit the imports as a mechanism for expanding access to lower-priced medicines. Parallel importation or importation of foreign products could adversely affect our future profitability. This impact potentially could become even greater if there is a further change in relevant protective legislation or if state or local governments take further steps to import products from abroad.

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Our business applications and IT infrastructure, or those of our collaboration partners, contractors or consultants, may fail or suffer cybersecurity breaches, and the use of novel technologies may subject us to additional risks.

Our business applications and IT infrastructure, including those hosted by third parties, and those of our collaboration partners, contractors or consultants, may be vulnerable to cybersecurity risks, such as ransomware, malware, identify theft, system or application failure,, and natural disasters, terrorism, war and telecommunication and electrical failures, which can lead to damage, loss or leakage of business data or unavailability of computer systems. Our vulnerability to such events may increase while employees work remotely which results in additional cybersecurity threat profiles and an increase in the amount of traffic on secured remote corporate networks and preventing or detecting unauthorized access to internal networks may be more challenging. These and other factors, including the increased use of artificial intelligence by threat actors, can be exploited to facilitate phishing, malware, ransomware or other attacks on our systems. If such an event were to occur, it could result in a critical or material disruption of our development programs and our business operations. In addition, any loss or disclosure of trade secrets, clinical data, personal data, or other proprietary information as a result of such disruption or breach could subject us to litigation, loss of intellectual property rights, or regulatory review and sanctions and may impact our reputation and our collaboration partners' ability to further develop and commercialize our products and product candidates, any of which could have a material adverse effect on our business, financial condition, results of operations and the market price of our ADSs.

Artificial intelligence-based software is increasingly being used in the biopharmaceutical and global healthcare industries. We have expanded our scientific focus to use data science and artificial intelligence to aid in the discovery of new targets and biomarkers and bolster our in-depth precision medicine and translational laboratory capabilities. As with many developing technologies, artificial intelligence-based software presents risks and attack surfaces. If the analyses that artificial intelligence-based applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability and brand or reputational harm. Furthermore, use of artificial intelligence-based software may lead to the release of confidential information which may impact our ability to realize the benefits of our intellectual property. The integration of artificial technology into our and our vendors' systems (potentially without the vendor disclosing such use to us) subjects us to the risk that the providers of artificial technology may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection. Further, regulatory changes or reinterpretations could introduce new compliance risks, including potential government enforcement actions or civil lawsuits.

Climate change or legal, regulatory or market measures to address climate change may negatively affect our financial condition and business operations.

Climate change may negatively affect our business, results, and value chain. Our primary exposure relates to physical and transition risks such as natural or man-made disasters, extreme weather conditions such as hurricanes, tornadoes, earthquakes, wildfires or flooding, or regulatory changes that could disrupt production or increase costs. Physical risks may cause damage, delays, or reduced material availability across our limited number of third-party manufacturers for our product supply, while evolving climate regulations and carbon-related requirements may lead to higher compliance and energy costs across the value chain. These combined factors could negatively affect our operations, product development, and long-term resilience.

Environmental, social and governance ("ESG") matters may impact Genmab's business, operations, and reputation.

Some investors, customers, and other stakeholders are increasingly focused on issues such as climate change, health and safety, human rights and responsible supply chain practices. At the same time, sentiment that is critical of certain ESG practices has gained momentum across the US, with several proposed or enacted "anti-ESG" policies, legislation, or initiatives, and the US federal administration has issued an executive order opposing diversity, equity and inclusion initiatives in the private sector. Evolving requirements—such as the EU Corporate Sustainability Reporting Directive and emerging climate disclosure rules—may lead to higher compliance, reporting, and assurance costs. As Genmab's manufacturing is limited to a number of third-party manufacturers for our product supply, we also depend on third parties to manage ESG risks in their own operations. Our ESG goals and commitments require investment and carry uncertainties. Failure, or perceived failure, to meet these goals and commitments or to align with evolving, and sometimes conflicting, laws, regulations, policies and administrative, investor and other stakeholder views could result in reputational harm, increased scrutiny from investors or proxy advisors, reduced talent attraction and retention, and other adverse effects on our business and results of operations.

Our business depends on our ability to recruit and retain talented and highly skilled employees.

Our success depends on the ability to attract, develop, and retain highly skilled and diverse talent across scientific, technical, and leadership roles. Competition for qualified professionals in the biotechnology industry is intense, as we compete with global pharmaceutical and biotech companies, academic institutions, and other organizations for experienced personnel. Our ability to achieve strategic objectives relies on maintaining a strong, purpose-driven culture, competitive compensation, and opportunities for professional growth. Failure to attract or retain key talent could negatively affect Genmab's ability to advance its pipeline, meet operational goals, and deliver long-term value.

Risks Related to Our Intellectual Property

Our ability to compete may decline if we or our collaboration partners are unable to or do not adequately protect intellectual property rights or if our intellectual property rights are inadequate.

Our commercial success and viability depend in part on our and our collaboration partners' ability to obtain and maintain adequate intellectual property protection in the US, Europe and other countries with respect to our existing products, product candidates and processes and related technologies owned by us and to successfully defend these rights against third-party challenges, successfully enforce these rights to prevent third-party infringement, as well as our ability to maintain adequate intellectual property protection for any future technologies and products. If we or our collaboration partners do not adequately protect our intellectual property, competitors may be able to use our technologies or products and erode or negate any competitive advantage we may have, which could materially harm our business, negatively affect our position in the marketplace, limit our ability to commercialize our products and product candidates and significantly reduce our revenues and potential profits.

While we rely on a combination of patents, trademarks and trade secret protection, as well as nondisclosure, confidentiality and other contractual agreements to protect the intellectual property related to our brands, products, product candidates and proprietary technologies, our strategy and future prospects are based, in particular, on our patent portfolio. The uncertainties with respect to the legal system in the US, Europe and other countries, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in laws and regulations with little advance notice, or policies and practices that weaken the intellectual property framework (such as laws or regulations that promote or provide broad discretion to issue a compulsory license) could adversely affect us and limit the legal protections available to us. We and our collaboration partners or licensees will best be able to protect our technologies, products and product candidates and their uses from unauthorized use by third parties to the extent that valid and enforceable patents, effectively protected trade secrets, or other regulatory exclusivities, cover them. However, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

The patent position and other intellectual property rights of biopharmaceutical companies involve complex legal, administrative and factual questions, and the issuance, scope, validity and enforceability of patents cannot be predicted with certainty. Also, intellectual property rights have limitations and do not necessarily address all potential threats to our competitive advantage. Our and our collaboration partners' ability to obtain patent protection for our or their technologies, products and product candidates is uncertain, and the degree of future protection afforded by such intellectual property rights is uncertain due to a number of factors, including, but not limited to:

- we or our collaboration partners may not have been the first to make or file patent applications for the inventions covered by pending patent applications or issued patents;
- others may independently develop identical, similar or alternative technologies, products or compositions and uses thereof;
- any or all of our or our collaboration partners' pending, or any future patent applications may not result in issued patents;
- any patents issued to us or our collaboration partners may not provide a basis for commercially viable products, or may not provide any competitive advantages in countries of significant business opportunity;

- third parties may initiate interference, re-examination, post-grant review, inter partes review, or derivation actions in the US Patent and Trademark Office ("**USPTO**"), or oppositions in the European Patent Office ("**EPO**"), or observations or protests, or any similar actions in other patent administrative or court proceedings worldwide that challenge the validity, enforceability or scope of such patents, which may result in our patent claims being narrowed or invalidated which could limit our ability to prevent competitors from developing and marketing similar products;
- our or our collaboration partners' technologies, compositions and methods may not be patentable;
- others may design around our or our collaboration partners' patent claims to produce competitive products or uses which fall outside of the scope of our patents;
- third parties may have blocking patents that could prevent us from marketing our products or practicing our own patented technology;
- patent terms may be inadequate to protect our competitive position on our technologies, products and product candidates for an adequate amount of time;
- the Supreme Court of the US, other US federal courts, Congress, the USPTO or similar foreign authorities may change the standards of patentability and any such changes could narrow or invalidate, or change the

scope of, or change the patent lifetime of, our or our collaboration partners' patents; and
•the USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. In addition, periodic maintenance fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent. While an unintentional lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

Patent applications may be denied or issued patents covering our products and product candidates could be found invalid or unenforceable.

Even if patents do successfully issue and even if such patents cover our technologies, products, product candidates, compositions and methods of use, third parties may initiate interference, re-examination, post-grant review, inter partes review, or derivation actions in the USPTO, third-party oppositions at the EPO or observations or protests, or similar actions challenging the validity, enforceability or scope of such patents in other patent administrative proceedings worldwide, which may result in our or our collaboration partners' patent claims being narrowed or invalidated. Such proceedings could result in revocation or amendment of such patents in such a way that they no longer cover our technologies, product candidates or competitive products. Further, if we or our collaboration partners initiate legal proceedings against a third-party to enforce a patent covering our product, product candidate or technology, the defendant could counterclaim that the patent covering our product, product candidate or technology is invalid or unenforceable. In patent litigation in the US, certain European and other countries worldwide, it is commonplace for defendants to make counterclaims alleging invalidity and unenforceability in the same proceeding, or to commence parallel defensive proceedings such as patent nullity actions to challenge validity and enforceability of asserted patent claims. Such proceedings could result in revocation or amendment of such patents in such a way that they no longer cover our technologies, product candidates or competitive products.

We currently rely on proprietary technology licensed from third parties and may rely on other third-party licensors in the future. If we lose our existing licenses or are unable to acquire or license additional proprietary rights from these licensors or other third parties, we may not be able to continue developing and commercializing our products.

We currently in-license certain technology and intellectual property from third parties to be able to use such technology and intellectual property in our products and product candidates and to aid in our research activities. In the future we may in-license technology and intellectual property from additional licensors.

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We rely on certain of these licensors to file and prosecute patent applications and maintain patents and otherwise protect the technology and intellectual property we license from them. We have limited control over these activities or any other technology and intellectual property that may be related to our in-licensed intellectual property. For example, we cannot be certain that such activities by these licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We have limited control over the manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights or defend certain of the technology and intellectual property that is licensed to us.

The growth of our business may depend in part on our ability to acquire or in-license additional proprietary rights. We may be unable to acquire or in-license any relevant third-party intellectual property rights that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to proceed without making use of the technologies, compositions or methods covered by such third-party intellectual property rights and may need to attempt to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible at a reasonable cost or at all. The licensing and acquisition of third-party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources or greater clinical or commercialization capabilities than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates, products and related proprietary technologies. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if we are able to obtain a license under third-party intellectual property rights, any such license may be non-exclusive, which may allow our competitors to access the same technologies licensed to us. If we are unable to successfully obtain rights to additional technologies or products, our business, financial condition, results of operations and prospects for growth could suffer.

Our existing in-licenses impose various diligence, milestone payment, royalty and other obligations on us. If we fail to comply with these obligations or otherwise materially breach a license agreement, our licensors or collaboration partners may have the right to terminate the license. Under the terms of some of the relevant agreements, our collaboration partners also have the right to terminate the agreements at their discretion. In the event of termination of any of these agreements, we may not be able to develop or market the products covered by such licensed intellectual property. In addition, any claims asserted against us by our licensors may be costly and time-consuming, divert the attention of key personnel from business operations or otherwise have a material adverse effect on our business.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property.

Competitors may infringe our patents, trademarks or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims on a country-by-country basis, which can be expensive and time consuming and divert the time and attention of our management and scientific personnel. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, in addition to counterclaims asserting that our patents are invalid or unenforceable, or both. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from continuing its activities on the grounds that our patent claims do not cover these activities. An adverse outcome in a litigation or proceeding involving one or more of our patents could limit our ability to assert those patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products, which could materially harm our business and negatively affect sales of our products. Similarly, if we assert trademark or trade name infringement claims, a court may determine that the trademarks or trade names we have asserted are invalid or unenforceable, or that the party against whom we have asserted infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks or trade names, which we may need in order to build name recognition with potential collaboration partners or customers in our markets of interest, thus this could materially harm our business and negatively affect our position in the marketplace.

Further, even if we prevail against an infringer in a US district court or foreign trial-level court, there is always the risk that the infringer will file an appeal and the initial court judgment will be overturned at the appeals court and/or that an adverse decision will be issued by the appeals court relating to the validity or enforceability of our patents. An adverse

result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted in a manner insufficient to achieve our business objectives.
Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation in certain territories, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments, which securities analysts or investors could perceive to be negative. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.
Claims that our products or product candidates or their uses infringe the intellectual property rights of third parties could result in the need for third-party licenses with royalty payments or costly litigation with unfavorable outcomes.
Even if we or our collaboration partners have or obtain patents covering our technologies, products, product candidates, compositions or uses, we or our collaboration partners may still be barred from making, using, importing or selling or otherwise exploiting our products, product candidates or technologies because of the patent rights of others. Our competitors have filed, and in the future may file, patent applications covering technology, compositions or products and uses that are similar or identical to ours. There are many issued US, European and other worldwide patents relating to therapeutic drugs, and some of these may relate to compounds we or our collaboration partners intend to commercialize. Numerous worldwide patents and pending patent applications owned by others exist in the cancer field and may cover products or product candidates which we or our collaboration partners are developing. It is difficult for industry participants, including us, to identify all third-party patent rights relevant to our products, product candidates and technologies. We cannot guarantee that our technologies, products, product candidates, compositions and their uses do not or will not infringe third-party patents or other intellectual property rights. Because patent applications usually take 18 months to publish and many years to issue, there may be currently pending applications with patent claims unknown to us or which will change over time and may later result in issued patents that purportedly cover our technologies, products, product candidates or compositions and uses. These patent applications may have been filed earlier than or have priority over patent applications filed by us or our collaboration partners. We may be required to develop or obtain alternative technologies, review product design or, in the case of claims concerning registered trademarks, rename our products or product candidates.
Claims that our or our collaboration partners' technologies, products, product candidates, compositions or their uses infringe or interfere with the patent rights of third parties, or that we, our employees, our consultants or our collaboration partners have misappropriated third-party trade secrets, are being brought from time to time and can result in costly litigation and could require substantial time and money to resolve, even if litigation is avoided.When we, our employees, our consultants or our collaboration partners face infringement claims or challenges by third parties, an adverse outcome could subject us or our collaboration partners to significant liabilities to such third parties. Litigation or threatened litigation could result in significant demands on the time and attention of our management team. A negative outcome could expose us or our collaboration partners to payment of costs, damages and other financial remedies, including in some jurisdictions, increased damages, such as treble damages and attorneys' fees, if we were found to have willfully infringed a patent, and equitable remedies such as restraining orders or injunctions. Litigation with third parties concerning alleged infringement of their intellectual property rights could require us and our collaboration partners to bear substantial costs and impose burdens on our and their management and personnel, even if we or our collaboration partners were to ultimately succeed in such proceedings. Costs of patent litigation and awards of damages in patent infringement cases can be significant, and equitable remedies such as temporary restraining orders and injunctions can negatively impact or prevent product development and commercialization. A negative outcome could also lead us or our collaboration partners to delay, curtail or cease the development and commercialization of some or all of our products and product candidates, or could cause us or our collaboration partners to seek legal or administrative actions against third parties. We or our collaboration partners may need to obtain licenses from third parties and such licenses may not be available on commercially reasonable terms, or at all. Even if we are able to obtain licenses from a third-party to resolve a dispute, such settlement arrangements could involve substantial costs including one-time and/or ongoing royalty payments.

We may be unable to protect the confidentiality of our trade secrets and know-how.
In addition to seeking patent protection for our products and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaboration partners, consultants, advisors, vendors, university and/or institutional researchers and other third parties. We also have entered or seek to enter into confidentiality and invention or patent assignment agreements with our employees, advisors and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and once disclosed we may lose trade secret protection. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. In addition, we may not be able to obtain adequate remedies for such breaches. Our trade secrets may also be obtained by third parties by other means, such as breaches of our physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time consuming, and the outcome is unpredictable and may be inadequate. In addition, some courts inside and outside the US are less willing or unwilling to protect trade secrets. Moreover, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position would be harmed.
We will not seek to protect our intellectual property rights or technologies in all jurisdictions throughout the world, and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.
Obtaining and maintaining a patent portfolio entails significant expense and resources. Filing, prosecuting and defending patents on our technologies, products and product candidates in all countries and jurisdictions throughout the

world would be prohibitively expensive and, therefore, we typically elect to seek protections in certain jurisdictions only. We may choose not to pursue or maintain protection for particular inventions, products or product candidates. In addition, there are situations in which failure to make certain payments or noncompliance with certain requirements in the patent process can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we choose to forego patent protection or allow a patent application or patent to lapse purposefully or inadvertently, our competitive position could suffer, and our contractual royalty rates on sales of wholly- or partially-partnered products in the relevant jurisdictions may be reduced. Competitors may use our technologies in jurisdictions where we do not pursue and obtain patent protection to develop their own products in a manner that exploits our technologies and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the US or in Europe, and thus such protection may not be sufficient to prevent or stop infringing activities.

The requirements for patentability may differ from country to country, particularly in developing countries, and the breadth of patent claims allowed can be inconsistent. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biopharmaceuticals or biotechnologies. This could make it difficult for us to stop the infringement of our patents or the misappropriation of our other intellectual property rights. Also, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties if the patents are not being exploited within a certain time period. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Patent protection must ultimately be sought on a country-by-country or region-by-region basis, which is an expensive and time-consuming process with uncertain outcomes. If we fail to timely file a patent application in a specific country or major market, we may be precluded from doing so at a later date.

In addition, changes in the law and legal decisions by courts in the US, Europe and foreign countries may affect our ability to obtain or maintain adequate protection for our technologies, products, product candidates or compositions or uses thereof and the enforcement of intellectual property, and may apply retroactively to affect the term and/or scope of our patents. Additionally, the legal systems of certain countries, particularly China and certain other countries, may not protect patents, trade secrets and other intellectual property to the same extent or in the same manner as the laws of the US, particularly those relating to medical devices and biopharmaceutical and biotechnology products, which could make it difficult for us to prevent or stop the infringement of our patents or other violations of our proprietary rights generally.

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Third parties may in the future make claims challenging the inventorship or ownership of our intellectual property. We have written agreements with our collaboration partners that provide for the ownership of intellectual property arising from our collaborations. In some instances, there may not be adequate written provisions to address clearly the resolution of intellectual property rights that may arise from collaboration. Disputes may arise with respect to ownership of the intellectual property developed pursuant to such collaborations. In addition, we may face claims by third parties that our agreements with employees, contractors or consultants obligating them to assign intellectual property to us are ineffective, or in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and interfere with our ability to capture the commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property, or may lose our exclusive rights in that intellectual property. Either outcome could have an adverse impact on our business, financial condition, results of operations and future growth prospects.

Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition.

Our registered or unregistered trademarks and trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential collaboration partners or customers in our markets of interest. If we do not own or control trademarks associated with our products, product candidates or technologies, we may not be in control of defending against any claims brought against those trademarks. At times, competitors may adopt trademarks and trade names similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks. Over the long term, if we are unable to establish name recognition based on our trademarks, then we may not be able to compete effectively, and our business may be adversely affected.

In addition, any proprietary name we propose to use with any of our product candidates in the US or other jurisdictions must be approved by the FDA, the EMA or other governmental authorities, regardless of whether we have registered, or applied to register, the proposed proprietary name as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of potential confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

Risks Related to Government Regulation

Government restrictions on pricing and reimbursement, as well as other healthcare payer cost-containment initiatives, may negatively impact our ability to generate revenue.

Sales of certain of our products and our product candidates, if and when approved for marketing, have and will depend, in part, on the extent to which our products will be covered by third-party payers, such as US government health care programs like Medicare and Medicaid, commercial insurance and managed healthcare organizations. These third-party payers play an important role in determining the extent to which new drugs, biologics and medical devices will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payers and other governmental payers develop their coverage and reimbursement policies for drugs, biologics and medical devices. It is difficult to predict at this time what third-party payers will decide with respect to coverage and reimbursement for our product candidates. Further, the adoption and implementation of any future governmental cost containment or other health reform initiative may result in additional downward pressure on the price that we may receive for any approved product. Outside the US, international operations are generally subject to extensive governmental price controls and other market regulations. Therefore, the reimbursement for our products may be reduced compared with the US and may be insufficient to generate commercially reasonable revenue and profits. Adoption of price controls, cost containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures could limit our net revenue and results.

Further, from time to time, typically on an annual basis, payment rates are updated and revised by third-party payers. Such updates could impact the demand for our products, to the extent that patients who are prescribed our products, if approved, are not separately reimbursed for the cost of the product.

In addition, in certain jurisdictions, marketing approval for a product, or the ability to launch an approved product, is subject to determination of pricing and reimbursement levels. In such jurisdictions, even if we or our collaboration partners are able to obtain marketing approval for our products, commercialization of our products may be significantly delayed or prevented altogether if we are unable to secure reimbursement for our products, at competitive levels or at all.

Moreover, increasing efforts by governmental and third-party payers in the US and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs, medical devices and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the successful commercialization of new products.

In addition, any products we or our collaboration partners are able to commercialize may be subject to competition from lower-priced imports of those same products, leading to reduced revenues and lower sales margins, as well as lower-priced imports of competing products from countries with government price controls or other market dynamics that, in each case, reduce prices of products.

Even if approved, our products will be subject to extensive post-approval regulation, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.

Once a product is approved, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. For US approvals, the holder of an approved Biologics License Application ("**BLA**") is subject to periodic and other FDA monitoring and reporting obligations, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the BLA. In addition, the FDA strictly regulates the promotional claims that may be made about pharmaceutical products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. Application holders must also submit advertising and other promotional material to the FDA and report on ongoing clinical trials.

Advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and state laws. In addition, we or our collaboration partners may be subject to significant liability if physicians prescribe any of our products to patients in a manner that is inconsistent with the approved label and if we are found to have promoted off-label uses of such products. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. Manufacturing facilities remain subject to FDA inspection and must continue to adhere to the FDA's cGMP requirements. Application holders must obtain FDA approval for product and manufacturing changes, depending on the nature of the change. In addition, any regulatory approvals that we or our collaboration partners receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the product candidate.

Sales, marketing, patient support, and scientific/educational grant programs in the US must comply with the US Medicare-Medicaid Anti-Fraud and Abuse Act, as amended, the False Claims Act, also as amended, the federal Anti-Kickback Statute, the Federal Food, Drug and Cosmetic Act, and similar state laws. Pricing and rebate programs must comply with the Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990, as amended, and the Veteran's Health Care Act, as amended. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to federal and state consumer protection and unfair competition laws.

Within the EU, once a marketing authorization is obtained, numerous post-approval requirements also apply. The requirements are promulgated by both EU regulations (such as reporting of adverse events, etc.) as well as national applicable regulations (related to, for example, prices and promotional material). In addition, as part of its marketing authorization process, the EMA may grant marketing authorizations on the basis of less complete data than is normally required, when, for certain categories of medicinal products, doing so may meet unmet medical needs of patients and serve the interest of public health. In such cases, it is possible for the Committee for Medicinal Products for Human Use ("**CHMP**"), to recommend the granting of a marketing authorization, subject to certain specific obligations to be reviewed annually, which is referred to as a conditional marketing authorization. This may apply to medicinal products for human use that fall under the jurisdiction of the EMA, including those that target the treatment, prevention, or medical diagnosis of seriously debilitating diseases or life-threatening diseases and those designated as orphan medicinal products. The granting of a conditional marketing authorization is restricted to situations in which only the clinical part of the application is not yet fully complete. Incomplete non-clinical or quality data may only be accepted if duly justified and only in the case of a product intended to be used in emergency situations in response to public-health threats. Conditional marketing authorizations are valid for one year, on a renewable basis. The holder will be required to complete ongoing trials or to conduct new trials with a view to confirming that the benefit-risk balance is positive. In addition, specific obligations may be imposed in relation to the collection of pharmacovigilance data. Although we may seek a conditional marketing authorization for one or more of our product candidates by the EMA, the EMA or CHMP may ultimately not agree that the requirements for such conditional marketing authorization have been satisfied.

Other jurisdictions also impose certain post-approval requirements or may grant conditional marketing approvals. Depending on the circumstances, failure to meet these post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, notices or warning letters, recall or seizure of products, total or partial suspension of production or changes to manufacturing processes, denial or withdrawal of pre-marketing product approvals, import controls, or refusal to allow us to enter into supply contracts, including government contracts, each of which could have a significant impact on our business, financial condition, results of operations, future growth prospects and reputation. In addition, even if we and our collaboration partners comply with FDA, EMA and other applicable requirements, new information regarding the safety or effectiveness of a product could lead the FDA, the EMA or other regulatory authorities to modify or withdraw a product approval. Any government investigation of alleged violations of law could also require us or our collaboration partners to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our and our collaboration partners' ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results could be adversely affected.

A rapidly evolving legal, regulatory and policy landscape may have an adverse impact on our business.
Existing regulatory policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our products and product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the US, the EU or in other countries. If we or our collaboration partners are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we and our collaboration partners are not able to maintain regulatory compliance, we or they may lose any marketing approval that we or they may have obtained, which could adversely impact our business and financial results.
The Inflation Reduction Act of 2022 ("**IRA**") was signed into law on August 16, 2022. The IRA, among other things, (i) allows the US Department of Health and Human Services ("**HHS**") to negotiate prices for certain single-source drugs and biologics covered under Medicare Part B and Part D, and subjects drug manufacturers to civil monetary penalties and a potential excise tax for failing to comply with the legislation by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law; and (ii) establishes rebates under Medicare to penalize drug price increases that outpace inflation. Negotiations were conducted with ten high-cost drugs, none of which was DARZALEX, paid for by Medicare Part D, and the negotiated prices will take effect in 2026. The effect of the IRA on the biopharmaceutical industry is uncertain, and the IRA could have a material effect on our business and results of operations in the future.
In the US there is continued focus by the US federal and state governments on regulating or otherwise decreasing drug prices. This includes efforts to establish international reference pricing, including Most-Favored-Nation (**"MFN"**) drug pricing. On May 12, 2025, the US President issued an executive order "Delivering Most- Favored-Nation Prescription Drug Pricing to American Patients," directing executive agencies to take steps to facilitate MFN pricing for prescription drugs in the US. The Secretary of HHS subsequently announced on May 20, 2025, that it communicated to manufacturers

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MFN pricing targets which apply to brand drugs and biologics without generic or biosimilar competition, using the lowest prices observed in a set of economic peer countries (commonly described as OECD countries meeting a GDP-per-capita threshold). Manufacturers are expected to make "significant progress" toward meeting these targets. If they fail to do so, then other actions are to be pursued, including proposing rules to implement MFN pricing, working with Congress to allow for expanded drug importation, exploring FDA drug approval reforms, increased antitrust enforcement and review of drug export practices. The order also calls on the Secretary of Commerce and the US Trade Representative to address foreign pricing practices that may harm US interests, including suppressing drug prices abroad and shifting the global research burden to American consumers. Additionally, the order directs HHS to support direct-to-consumer sales at MFN prices, seeking to bypass intermediaries in the current US drug supply chain. On July 31, 2025, the White House sent letters to 17 pharmaceutical manufacturers, which included Genmab collaboration partners AbbVie, J&J, Novartis and Pfizer, outlining specific steps, including offering MFN prices to all Medicaid patients, committing not to offer better prices to other developed nations for new drugs than prices offered in the US, and participating in direct-to-consumer or direct-to-business models at MFN prices. The US administration recently announced voluntary MFN agreements with Pfizer and AstraZeneca, signaling potential expectations for other manufacturers to follow. These actions demonstrate the growing interest in aggressive policies to lower drug prices, which could adversely affect the prices of products that we or our collaboration partners sell, and thereby our revenues and profits.
Our and our partners' activities in certain non-US countries may also be subject to or affected by various US legislation, executive orders, regulations, or investigations targeting certain development or economic activities involving those countries. This includes, but is not limited to, the proposed BIOSECURE Act, which could increase costs, reduce the supply of available materials, delay procurement or clinical trials, hinder our ability to secure significant government commitments for potential therapies, and adversely affect our financial condition and business prospects.
In June 2024, the US Supreme Court overruled the Chevron doctrine, which gave deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA, where the law is ambiguous. This landmark Supreme Court decision may invite more companies and other stakeholders to bring lawsuits against the FDA to challenge longstanding decisions and policies of the FDA, including FDA's statutory interpretations of market exclusivities and the "substantial evidence" requirements for drug approvals, which could undermine the FDA's authority, lead to uncertainties in the industry, and disrupt the FDA's normal operations, any of which could delay the FDA's review of our regulatory submissions. We cannot predict the full impact of this decision, future judicial challenges brought against the FDA, or the nature or extent of government regulation that may arise from future legislation or administrative action.
Further, disruptions at the FDA and other government agencies may slow the time required for new drugs to be reviewed and approved, which could adversely affect our business. For example, over the last several years the US government has shut down several times, and certain regulatory agencies, including the FDA, have had to furlough employees and suspend certain activities. The current administration's freeze on hiring and new return-to-office policy may disrupt normal operations of federal agencies, including the FDA. Future government shutdowns or other disruptions could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, or to provide feedback on our clinical development plans, which could have a material adverse effect on our business. Further, future government shutdowns or other disruptions to normal operations could impact our ability to access the public markets and obtain the funding necessary to properly capitalize and continue our operations.
We are subject to various laws protecting the privacy, security and confidentiality of certain information and failure to comply with these data ethics and privacy regulations could adversely affect our business and reputation.
We operate in an environment that relies on the collection, processing, analysis, and interpretation of large sets of patients' and other individuals' personal data, including from our employees and third parties with whom we conduct business. Numerous countries in which we, our collaboration partners and our third-party contractors, including CROs and CMOs, operate, manufacture and sell our products have, or are developing, laws protecting personal data and the individual's right to privacy and security as well as the transparent and responsible processing of certain personal data and patient health information.
The legal and regulatory environment of data privacy is diversified, with regional legislation such as the General Data Protection Regulation in Europe, the Personal Information Protection Law enacted in 2021 and Regulations on the Administration of Human Genetic Resources of the PRC in China, and other significant privacy legislation, including the California Consumer Privacy Act and other similar comprehensive state data privacy laws in the US. As the framework continues to evolve, uncertainty remains due to the absence of clear guidance or case law. This uncertainty, combined with

limited global harmonization or simplification, makes it challenging for multinational companies to standardize their approach to privacy and data protection compliance.
Increases in the volume of data processed and advances in technology have resulted in greater focus on data privacy and the ethical use of personal data, over and above data privacy laws. Companies seeking to foster innovation in artificial intelligence and other new technologies are faced with evolving decisions from global policymakers on how best to promote trust in these systems and avoid unintended outcomes or harmful impacts. Failure in our data privacy and ethical use of personal data could affect our business and reputation.
Additionally, there are several emerging laws concerning the localization of data, restrictions on international transfers, and data security, which are changing the existing frameworks with which we previously complied. The increasing trend for data sovereignty affects our ability to drive medical innovation and to effectively operate internationally. Regulatory uncertainty could result in an operational risk limiting or preventing the transfer of personal data across borders, which may have an impact on our activities (e.g. clinical trials). Breach of the regulations described above could also carry financial sanctions, may cause us to become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, criminal or civil sanctions, damage our reputation and adversely affect our business operations, including, in particular, our activities that rely on personal data processing.
Our activities, and our business arrangements with third parties, are subject to fraud, abuse and other healthcare laws and regulations.
Healthcare providers, such as physicians and others, play a primary role in the recommendation and prescription of our products. Our or our collaboration partners' arrangements with such persons and third-party payers and our general business operations expose us or our collaboration partners to broadly applicable fraud and abuse regulations, as well as other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our products. Restrictions under applicable US federal and state and non-US healthcare laws and regulations include, but are not limited to, the Anti-Kickback Statute, the Beneficiary Inducement Statute, the HIPAA federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, the federal transparency requirements under the Physician Payments Sunshine Act and analogous US state laws. Rules and regulations covering many of the same matters are found in numerous other countries, including in Denmark, and may be more stringent or result in higher exposures than those in the US.
Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely continue to be time-consuming and costly. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations, in which case we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations, any of which could substantially disrupt our business. For more information about these and other applicable regulations, see ''*Item 4 – Information on the Company —Government Regulation*'' below.
Enhanced scrutiny of pharmaceutical manufacturer donations to and support of patient assistance programs offered by charitable foundations may affect us or our collaboration partners.
To help patients afford our products, we and our collaboration partners have implemented, and may implement or further expand in the future, patient assistance programs. We or our collaboration partners also occasionally make donations to independent charitable foundations that help financially needy patients. These types of programs designed to assist patients in affording pharmaceuticals have become the subject of scrutiny. In recent years, some pharmaceutical manufacturers were named in class action lawsuits challenging the legality of their patient assistance programs and support of independent charitable patient support foundations under a variety of US federal and state laws. At least one insurer also has directed its network pharmacies to no longer accept manufacturer co-payment coupons for certain specialty drugs the insurer identified. Our collaboration partners' or own patient assistance programs and support of independent charitable foundations could become the target of similar litigation.
In addition, there has been regulatory review and enhanced government scrutiny of donations by pharmaceutical companies to patient assistance programs operated by charitable foundations. If we, our collaboration partners or our vendors or donation recipients are deemed to fail to comply with laws or regulations in the operation of these programs, we

or such collaboration partner could be subject to damages, fines, penalties or other criminal, civil or administrative sanctions or enforcement actions. Further, numerous organizations, including pharmaceutical manufacturers, have received subpoenas from government authorities seeking information related to their patient assistance programs and support. We cannot ensure that our compliance controls, policies and procedures will be sufficient to protect against acts of our collaboration partners, employees, business partners or vendors that may violate the laws or regulations of the jurisdictions in which we operate. Regardless of whether we have complied with the law, a government investigation could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.
Our operations involve hazardous materials and we and third parties with whom we contract must comply with environmental laws and regulations.
We are subject to environmental and safety laws and regulations, including those governing the use of hazardous materials, and the cost of compliance is substantial. Our business activities involve the controlled storage, use and disposal of hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at our and our manufacturers' facilities pending their use and disposal. We cannot eliminate the risk of accidental contamination or injury from these materials in our manufacturing process. We cannot guarantee that the safety procedures utilized by our collaboration partners and by third-party manufacturers and suppliers with whom we may contract will comply with the standards prescribed by laws and regulations or will eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources. In addition, European, US federal and state or other applicable authorities may curtail our use of certain materials and/or interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance. We do not currently carry biological or hazardous waste insurance coverage. In the event of an accident or environmental discharge, we may be held liable for any consequential damage and any resulting claims for damages, face an interruption of our commercialization efforts, research and development efforts and business operations, and cause environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products, which may exceed our financial resources and may materially adversely affect our business, financial condition, results of operations and future growth prospects and the value of our ADSs.
Risks Related to Our Ordinary Shares, ADSs and Foreign Private Issuer Status
If we lose our foreign private issuer status in the future, we would incur significant additional costs and expenses.
As a foreign private issuer, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. We currently qualify as a foreign private issuer, and will continue to qualify as a foreign private issuer until, as of June 30 of our most recent fiscal year, (i) more than 50% of our shares are directly or indirectly owned of record by US residents, and (ii) either (x) the majority of our executive officers or directors are US citizens or residents, (y) more than 50% of our assets are located in the US, or (z) our business is administered principally in the US. We estimate that as of the latest determination date, approximately 36% of our outstanding shares, or 23.0 million shares, were beneficially held by US residents.
Our foreign private issuer status will next be determined as of June 30, 2026. There can be no assurance that we will not lose our foreign private issuer status in the future.
The regulatory and compliance costs to us under US securities laws if we lose our foreign private issuer status would

be significantly more than the costs we incur as a foreign private issuer, and we would need to devote significantly more financial, management and other resources to compliance with US securities laws than we currently do, particularly in the year in which we lose our foreign private issuer status. If we lose our foreign private issuer status, we would be required to report as a US domestic issuer and be subject to other US securities laws applicable to US domestic issuers. For example, as a US domestic issuer, we would be required to file periodic reports and registration statements with the SEC on US domestic issuer forms, which are more detailed and extensive in certain respects than the forms available to us as a foreign private issuer. We would also be required to prepare our financial statements in accordance with US GAAP and modify certain of our policies to comply with corporate governance practices applicable to US domestic issuers. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on US stock exchanges that are available to foreign private issuers, which could also increase our costs.

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ADS holders do not directly hold our shares, and may not be able to exercise their right to vote the shares underlying their ADSs.

Holders of our ADSs are not treated as our shareholders and do not have shareholder rights. Our depositary, JPMorgan Chase Bank, N.A., is the holder of the shares underlying our ADSs. The deposit agreement among us, the depositary, and all other persons directly and indirectly holding ADSs, sets out ADS holder rights as well as the rights and obligations of the depositary.

Accordingly, ADS holders may only exercise voting rights with respect to the shares underlying their respective ADSs in accordance with the provisions of the deposit agreement and not as a direct shareholder of the Company. In order to vote the shares underlying their ADSs, ADS holders may either withdraw the shares underlying their ADSs or instruct the depositary to vote the shares underlying such ADSs. However, holders may not know about the meeting sufficiently far enough in advance to withdraw the underlying shares and, even if they instruct the depositary to vote the shares underlying their ADSs, Genmab cannot guarantee ADS holders that the depositary will vote in accordance with their instructions. The depositary will try, as far as practicable, to vote the shares underlying the ADSs as instructed by the ADS holders. In such an instance, if we ask for holders' instructions, the depositary, upon timely notice from us, will notify holders of the upcoming vote and arrange to deliver our voting materials to holders. We cannot guarantee that holders will receive the voting materials in time to ensure that holders will be able to instruct the depositary to vote their shares or to withdraw their shares so that they can vote such shares themselves. If the depositary does not receive timely voting instructions from holders, it may give a proxy to a person designated by us to vote the shares underlying their ADSs. Voting instructions may be given only in respect of a number of ADSs representing an integral number of shares or other deposited securities. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that holders may not be able to exercise any right to vote that they may have with respect to the underlying shares, and there may be nothing they can do if the shares underlying their ADSs are not voted as they requested. In addition, the depositary is only required to notify holders of any particular vote if it receives timely notice from us in advance of the scheduled meeting. Our articles of association permit, in the case of general meetings, notice to be delivered within a relatively short time span, in which case the depositary would not be required to provide holders with notice of and access to such vote.

ADS holders' right to receive any dividends that Genmab declares on the shares are more limited than if they were holding shares.

ADS holders' right to receive any dividends that Genmab declares on its shares, whether in the form of cash or bonus securities, are more limited than that of Genmab's shareholders. For example, Genmab may elect to offer subscription rights to its shareholders without offering such rights directly to ADS holders as such subscription rights will be offered to the depositary as shareholder. The depositary has substantial discretion as to what will happen with any offered subscription rights and may determine that it is not legal or practicable to make such rights available to ADS holders, in which case it will make such a distribution as it deems permissible and practicable, or it may retain and hold some or all property to be distributed as deposited securities, without liability for interest thereon or the investment thereof. In the case of a distribution by Genmab of securities or property other than cash or subscription rights, the depositary may either (i) distribute such securities or property in any manner it deems equitable and practicable or (ii) to the extent the depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds in the same way it distributes cash. If the depositary is unable to distribute or sell any securities or property distributed by Genmab on the shares, they will lapse, and ADS holders will receive no value. See Exhibit 2.3 "Description of Securities of the Registrant" to this Annual Report on Form 20-F.

ADS holders may be subject to limitations on their ability to cancel their ADSs and withdraw the underlying shares.

Holders' ADSs, which will be evidenced by American depositary receipts ("**ADRs**"), are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason subject to holders' right to cancel their ADSs and withdraw the underlying shares. Temporary delays in the cancellation of ADSs and withdrawal of the underlying shares may arise due to the

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depositary closing its transfer books or the closing of our share register. In addition, holders may not be able to cancel their ADSs and withdraw the underlying shares when they owe money for fees, taxes and similar charges and when it is

necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities. For more information, see the description of our securities registered under Section 12 of the Exchange Act included as an exhibit to this Annual Report on Form 20-F.

By holding or owning an ADR or ADS or an interest therein, holders and beneficial owners each irrevocably agree that any legal suit, action or proceeding against or involving the depositary and/or us brought by holders or beneficial owners, arising out of or based upon the deposit agreement, the ADSs or the transactions contemplated therein or thereby, including, without limitation, claims under the Securities Act, may be instituted only in the United States District Court for the Southern District of New York (or in the state courts of New York County in New York if either (i) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (ii) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable).

Further, the federal or state courts in the City of New York have non-exclusive jurisdiction to hear and determine claims brought by the depositary and/or us against or involving holders or beneficial owners arising out of or based upon the deposit agreement.

ADS holders and beneficial owners, to the fullest extent permitted by the law, waive their right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the US federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable US state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the US federal securities laws has not been finally adjudicated by the US Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that potential holders consult legal counsel regarding the jury waiver provision before investing in the ADSs.

As a result of the jury trial waiver, if any holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under US federal securities laws, a holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not enforced, to the extent a court action proceeds, it would proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of, or a disclaimer of liability under, the US federal securities laws and the rules and regulations promulgated thereunder.

If securities or industry analysts publish inaccurate or unfavorable research about our business, the price of the ADSs and their trading volume could decline.

The trading market for the ADSs and shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who covers us downgrades our equity securities, publishes inaccurate or unfavorable research about our business or expresses a negative opinion regarding the performance of our securities, or if our clinical trial results or operating performance fail to meet analyst expectations, the price of the ADSs would likely decline. If one or more of these analysts fails to publish reports on us regularly, or downgrades our securities, demand for ADSs could decrease, which could cause the price of the ADSs and their trading volume to decline.

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Claims of US civil liabilities may not be enforceable against us.

We are incorporated under the laws of Denmark. Although our wholly owned subsidiary, Genmab US, Inc., has an office and laboratory space in the US, substantially all of our assets are located outside the US. Some of our directors and Executive Management reside outside the US. As a result, it may not be possible to effect service of process within the US upon such persons or to enforce judgments against them or us in US courts, including judgments predicated upon the civil liability provisions of the US securities laws.

The US and Denmark currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a US court, whether or not predicated solely upon US securities laws, would not be enforceable in Denmark. In order to obtain a judgment that is enforceable in Denmark, the party in whose favor a final and conclusive judgment of the US court has been rendered will be required to file its claim again with a court of competent jurisdiction in Denmark. The Danish court will not be bound by the judgment by the US court, but the judgment may be submitted as evidence. It is up to the Danish court to assess the judgment by the US court and decide if and to what extent the judgment should be followed. Danish courts are likely to deny claims for punitive damages and may grant a reduced amount of damages compared to US courts.

Based on the lack of a treaty as described above, US investors may not be able to enforce any judgments obtained in US courts in civil and commercial matters, including judgments under the US federal securities laws, against us or members of our Board of Directors or our Executive Management, or certain experts named herein who are residents of Denmark or countries other than the US.

We are a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, we are not subject to all of the disclosure and corporate governance requirements applicable to public companies organized within the US.

We are a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the US. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the US proxy rules under Section 14 of the Exchange Act. In addition, our directors and Executive Management are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities, although they may become subject to the reporting provisions in March of 2026 absent a timely SEC exemption. Moreover, while we currently publish annual and quarterly reports on our website pursuant to the rules of Nasdaq Copenhagen and expect to file such financial reports on an annual and quarterly basis with the SEC, we are not required to file such reports with the SEC as frequently or as promptly as US public companies and are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K that a US domestic company would be required to file under the Exchange Act. Accordingly, there may be less publicly available information concerning our company than there would be if we were not a foreign private issuer. In addition, as a foreign private issuer and as permitted by the listing requirements of the Nasdaq Stock Market LLC ("**Nasdaq**"), we will comply with certain home country corporate governance practices rather than the corporate governance requirements of the Nasdaq Stock Market.

Risks Related to Tax Matters

If we are a passive foreign investment company for US federal income tax purposes for any taxable year, US holders of our ADSs could be subject to adverse US federal income tax consequences.

A non-US corporation will be a passive foreign investment company ("**PFIC**") for US federal income tax purposes for any taxable year if either (i) at least 75% of its gross income for such taxable year is "passive income" (as defined in the relevant provisions of the US Internal Revenue Code of 1986, as amended ("**Code**") or (ii) at least 50% of the value of its assets (generally, based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Based on the current and anticipated value of our assets and the nature and composition of our income and assets, we do not expect to be a PFIC for US federal income tax purposes for our current taxable year ending December 31, 2025, nor do we expect to be one in the foreseeable future. However, the

determination of whether we are a PFIC or not according to the PFIC rules is made on an annual basis and will depend on the nature and composition of our income and assets and the value of our assets from time to time. Therefore, changes in

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the nature and composition of our income or assets or the value of our assets may cause us to become a PFIC. The determination of the value of our assets (including goodwill not reflected on our balance sheet) may be based, in part, on the total market value of our shares and ADSs, which is subject to change and may be volatile.
If we are a PFIC for any taxable year during which a US person holds ADSs, certain adverse US federal income tax consequences could apply to such US person. See *"Item 10.E—Taxation—Material US Federal Income Tax Considerations—Passive Foreign Investment Company Considerations."*

Changes in Danish, Dutch, US or other foreign tax laws or compliance requirements, or the practical interpretation and administration thereof, could have a material adverse effect on our business, financial condition and results of operations.

We are affected by various Danish, Dutch, US, Chinese, Japanese and other foreign taxes, including direct and indirect taxes imposed on our global activities, such as corporate income, withholding, customs, excise/energy, value added, sales, environmental and other taxes. Significant judgment is required in determining our provisions for taxes and there are many transactions and calculations where the ultimate tax determination is uncertain.
Changes in Danish or foreign direct or indirect tax laws or compliance requirements, including the practical interpretation and administration thereof, including in respect to market practices, or otherwise, could have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. As the tax landscape is evolving and our business model is evolving, Danish, Dutch, US, Chinese, Japanese, or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our subsidiaries pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such an assessment. Contesting such an assessment may be lengthy and costly, and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate.

Risks Related to the Acquisition of Merus

We may not realize the anticipated benefits from the acquisition of Merus.

The success of the acquisition of Merus will depend, in part, on our ability to realize the anticipated benefits from successfully combining our and Merus' businesses. We plan on devoting substantial management attention and resources to integrating our and Merus' businesses so that we can fully realize the anticipated benefits of the acquisition of Merus. Nonetheless, the acquired Merus business, including petosemtamab, may not be successful, may require greater resources and investments than originally anticipated or may result in the assumption of unknown or contingent liabilities, which could have an adverse effect on us or our results of operations.
Potential difficulties we may encounter include the following:
•the inability to successfully combine our and Merus' businesses in a manner that permits us to realize the anticipated benefits of the acquisition of Merus in the timeframe currently anticipated, or at all;
•the failure to integrate internal systems, programs and internal controls, or applying different accounting policies, assumptions or judgments to Merus' operational results than Merus applied in the past;
•effectively and efficiently integrating IT and other systems;

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•issues not discovered as part of the transactional due diligence process or unanticipated liabilities or contingencies of Merus, including employment or severance-related obligations under applicable law or other benefits arrangements, claims by or amounts owed to vendors or other commercial disputes, cyber incidents and IT failures or delays, matters related to data privacy, data localization and the handling of personally identifiable information, and other unknown or contingent liabilities;
•preserving the important licensing, marketing, and other commercial relationships of Merus;
•the complexities associated with managing the combined company;
•the failure to retain key employees of either of the two companies who may be difficult to replace;
•the disruption of each company's ongoing businesses or inconsistencies in services, standards, controls, procedures and policies;

•potential unknown liabilities associated with the acquisition of Merus; and
•performance shortfalls at one or both of the two companies as a result of the diversion of management's attention caused by integrating our and Merus' operations.
Any of these risks could adversely affect our ability to maintain relationships with collaboration partners, vendors, employees and other commercial relationships or adversely affect our or Merus' future operational results. As a result, the anticipated benefits of the acquisition of Merus may not be realized or at all or may take longer to realize or cost more than expected, which could adversely affect our business, financial condition, results of operations and growth prospects.
Genmab's ability to realize the anticipated benefits of the acquisition of Merus will depend on its ability to effectively conduct clinical development of, obtain regulatory approvals for, and profitably commercialize, petosemtamab. We may fail to realize the anticipated benefits of the acquisition of Merus if we are unable to successfully develop, obtain regulatory approval for, and commercialize petosemtamab on the currently anticipated timeline, for all of the currently anticipated therapeutic indications, or at all.
While petosemtamab delivered positive data in certain HNSCC indications in prior Phase I/II trials, there is no assurance that the currently ongoing Phase III trials will ultimately demonstrate the efficacy of petosemtamab in those indications at a level that will be sufficient to obtain regulatory approval. A number of companies in the pharmaceutical, biopharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials even after obtaining promising results in earlier trials, and we cannot be certain that we will not face similar setbacks with petosemtamab.
In addition, while petosemtamab has received BTD from the FDA with respect to two HNSCC indications, this designation does not assure ultimate approval by the FDA. BTD is a process designed to expedite the development and review of drugs that are intended to treat a serious condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint. Drugs that receive BTD are eligible for certain procedural benefits as part of the FDA review process, including more frequent meetings with FDA staff to discuss the drug's development plan and ensure collection of appropriate data needed to support drug approval, more frequent written communication from FDA staff, rolling review of BLA or NDA submissions, intensive guidance on an efficient drug development program, and organizational commitment involving senior managers. BTD does not, however, change the scientific and medical standard for approval or the quality of evidence necessary to support approval. As a result, applications for product candidates granted expedited review or BTD designation may be ultimately denied based on trial data, trial design or other factors.
Furthermore, even though the available data from petosemtamab Phase I/II trials in certain HNSCC indications may seem stronger in certain respects than data for certain alternative therapies, there is no completed head-to-head trial that actually compared the safety and efficacy of petosemtamab with any alternative therapy as part of the same investigational setting. Separate clinical trials for alternative therapies may differ in trial design and duration, patient population, treatment protocols and investigators and other important factors, making it difficult to compare data across trials or to draw reliable

conclusions from such cross-trial comparisons. It is possible that petosemtamab may turn out not to be superior to alternative therapies in the currently ongoing Phase III trials in HNSCC.
Even if we can successfully progress the clinical development of petosemtamab and obtain the anticipated marketing approvals, we may not be able to commercialize it on the currently anticipated timeline or at all, to realize its expected revenue potential, or obtain additional financing, if needed, to fund the commercialization. For more information about the risks involved in clinical development, regulatory approval and commercialization of new products generally, please see " – Risks Related to Product Development." Our ability to realize petosemtamab's potential is also subject to all of the other risks affecting our business described in this "Risk Factors" section.

Risks Related to Our Indebtedness

Our substantial indebtedness could adversely affect our financial condition.
We have incurred substantial indebtedness which could have a negative impact on our financing options and liquidity position. Our indebtedness requires us to dedicate a portion of our cash flow to service interest and principal payments and, if interest rates rise, this amount may increase. The high degree of our debt leverage could have significant consequences, including the following:
•making it more difficult for us to satisfy our debt obligations;
•limiting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes;
•requiring a substantial portion of our cash flows to be dedicated to debt service payments, instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
•limiting our ability to refinance our indebtedness on terms acceptable to us or at all;
•imposing restrictive covenants on our operations;
•placing us at a competitive disadvantage to other, less leveraged competitors; and
•making us more vulnerable to economic downturns and limiting our ability to withstand competitive pressures.
Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations.
The terms of the agreements governing our indebtedness may restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies, and could adversely affect our capital resources, financial condition and liquidity.
The indentures governing our outstanding notes and our credit agreement contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including, among other things, restrictions on our ability to:
•incur, assume or guarantee additional indebtedness;
•declare or pay dividends or make other distributions with respect to, or purchase or otherwise acquire or retire for value, equity interests;
•make any principal payment on, or redeem or repurchase, subordinated debt;
•make loans, advances or other investments;

•incur liens;
•sell or otherwise dispose of assets, including capital stock of subsidiaries;
•enter into sale and lease-back transactions;
•consolidate or merge with or into, or sell all or substantially all of the assets of the Issuers to, another person; and
•enter into transactions with affiliates.
In addition, our credit agreement requires us to comply with certain financial maintenance covenants. Our ability to satisfy these financial maintenance covenants can be affected by events beyond our control and we cannot provide assurance that we will meet them.
A breach of the covenants under the credit agreement and the indentures governing our outstanding notes could result in an event of default under the applicable indebtedness, which, if not cured or waived, could result in us having to repay our borrowings before their due dates. Any such default may allow the holders to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. If we are forced to refinance these borrowings on less favorable terms or if we experience difficulty refinancing the debt prior to maturity, our results of operations or financial condition could be materially affected. In addition, an event of default under our credit agreement may permit the lenders to terminate all commitments to extend further credit. Furthermore, if we are unable to repay the amounts due and payable under our credit agreement or our outstanding notes, the lenders or holders of our outstanding notes may be able to proceed against the collateral granted to them to secure that indebtedness. In the event lenders or holders of our outstanding notes accelerate the repayment of such borrowings, we cannot assure you that we will have sufficient assets to repay such indebtedness.

ITEM 4 INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated on June 11, 1998, as a private limited liability company ("**Anpartsselskab**", or "**ApS**") under Danish law as a shelf company and are registered with the Danish Business Authority (Erhvervsstyrelsen) in Copenhagen, Denmark under registration number (CVR) no. 21023884. Our name was changed to Genmab ApS on November 17, 1998, and we commenced operations in February 1999. On May 31, 1999, we were converted into a public limited liability company ("**Aktieselskab**", or "**A/S**") and changed our name to Genmab A/S.
Our shares are listed on Nasdaq Copenhagen under the symbol "GMAB." Our ADSs are listed on the Nasdaq in the US under the symbol "GMAB."

Legal name:	Genmab A/S
Commercial name:	Genmab
Domicile:	Carl Jacobsens Vej 30, 2500 Valby, Denmark
Tel:	+45 70 20 27 28
Website:	www.genmab.com
	(The contents of this website are not incorporated by reference into this Annual Report on Form 20-F.)
Date of incorporation:	June 11, 1998
Legal form of the Company:	A Danish public limited liability company
Legislation under which the Company operates:	Danish law
Country of incorporation:	Denmark

The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.
For a description of our acquisition of Merus N.V. ("**Merus**") please refer to *"Item 5.A—Operating Results*."

B. Business Overview

Overview
We are an international biotechnology company with a pipeline of novel antibody-based products and product candidates designed to address medical needs and improve treatment outcomes for patients with cancer and other serious diseases. Our goal in building our pipeline is to bring medicines to market ourselves in geographic areas where we believe we will be able to maximize their value and make a meaningful impact on the treatment landscape.
Our current priorities are the commercial or late-stage programs epcoritamab, Rina-S and petosemtamab. Epcoritamab, marketed as EPKINLY in countries including the US and Japan and as TEPKINLY in the EU, is being developed and commercialized in collaboration with AbbVie. Epcoritamab is the first and only bispecific antibody approved for the treatment of multiple B-cell malignancies in various regions around the world. Rina-S and petosemtamab are wholly owned by Genmab. Rina-S is in Phase III clinical development for platinum-resistant ovarian cancer ("**PROC**"), platinum-sensitive ovarian cancer ("**PSOC**") and endometrial cancer. Petosemtamab is in Phase III clinical development for newly diagnosed and recurrent/metastatic ("**r/m**") head and neck squamous cell carcinoma ("**HNSCC**").
Our full pipeline includes bispecific T-cell engagers, next-generation immune checkpoint modulators, effector function

enhanced antibodies and ADCs. We currently have five proprietary products or product candidates in active clinical development, which comprise programs where we retain at least 50% of product rights in collaboration with partners. Our first proprietary commercial product to be approved wastisotumab vedotin, marketed as Tivdak. Tivdak is being co-developed globally and co-promoted in the US in collaboration with Pfizer and exclusively by Genmab outside of the US and China. Tivdak is the first and only ADC approved for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after prior systemic therapy in territories including the US, Europe and Japan. In addition to our marketed products and clinical product candidates, we have multiple proprietary and partnered preclinical programs.

In addition to Genmab's own pipeline of product candidates, our innovation and proprietary technology platforms are applied in the pipelines of global pharmaceutical and biotechnology companies. These companies are running clinical development programs with antibodies created by Genmab or created using Genmab's proprietary DuoBody bispecific antibody technology platform. The six approved medicines created by Genmab or that incorporate Genmab's innovation or technology platforms are daratumumab, marketed by J&J as DARZALEX (intravenous ("**IV**") formulation) and DARZALEX *FASPRO* or DARZALEX SC (SC formulation), approved in the US, Europe, Japan and other territories for the treatment of certain indications of **MM** and light chain **AL**; amivantamab, marketed in the US, Europe, Japan and other territories by J&J as RYBREVANT for the treatment of certain adult patients with locally-advanced or metastatic Non-Small Cell Lung Cancer ("**NSCLC**") with epidermal growth factor receptor ("**EGFR**") exon 20 insertion mutations and also RYBREVANT *FASPRO* (amivantamab and hyaluronidase-lpuj), an SC formulation approved in the US; teclistamab, marketed in the US, Europe, Japan and other territories by J&J as TECVAYLI for certain indications of MM; talquetamab, marketed in the US, Europe, Japan and other territories by J&J as TALVEY for certain indications of MM; SC ofatumumab, marketed in the US, Europe, Japan and other territories as Kesimpta by Novartis for the treatment of relapsing multiple sclerosis ("**RMS**"); and teprotumumab, marketed in the US, Europe and Japan as TEPEZZA by Amgen for the treatment of thyroid eye disease ("**TED**"). In addition BIZENGRI (Zenocutuumab-zbco) was added to our portfolio of royalty medicines as part of our acquisition of Merus. Merus exclusively licensed to Partner Therapeutics Inc. ("**Partner Therapeutics**") the right to commercialize BIZENGRI for the treatment of Neuregulin 1 ("**NRG1**") fusion-positive cancer in the US. Under the agreements for these products Genmab is entitled to certain potential milestones and royalties.

Our portfolio includes multiple proprietary antibody technology platforms: our DuoBody platform, which can be used for the creation and development of bispecific antibodies; our HexaBody platform, which can be used to increase the potential potency of antibodies through hexamerization; our DuoHexaBody platform, which enhances the potential potency of bispecific antibodies through hexamerization; our HexElect platform, which combines two HexaBody molecules to

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maximize potential potency while minimizing potential toxicity by more selective binding to desired target cells; and our ADC platforms, which we acquired through the purchase of ProfoundBio in May 2024. We gained additional proprietary technology platforms as part of our acquisition of Merus. Antibody products created with these technologies may be used in a wide variety of indications including cancer as well as autoimmune, central nervous system and infectious diseases. These platforms play a key role in building our product pipeline, enhancing our collaborations and generating revenue. We selectively enter into collaborations with other biotechnology and pharmaceutical companies that build our network in the biotechnology space and give us access to complementary novel technologies or products that move us closer to achieving our vision and fulfilling our core purpose.

Our Business Strategy

Key elements of our strategy to achieve our vision and fulfill our core purpose include:

- ***Actively advance and expand our proprietary product pipeline.*** We are actively advancing our promising proprietary product candidates, and specifically our commercial or late-stage programs epcoritamab, Rina-S, and petosemtamab through development and commercialization.
- ***Grow our commercialization capabilities.*** We are continuing to develop and expand our commercialization capabilities to allow us to bring our own products to market for the indications and in the geographies we determine would create value for patients and our shareholders. Our initial focus for commercialization is in the US and in Japan, with the commercialization of Tivdak and EPKINLY. More recently, we have expanded our commercial footprint to the EU.
- ***Strengthen our product portfolio with strategic collaborations and potential acquisitions.*** We enter into strategic product and technology collaborations to build our network in the biotechnology space, to strengthen our portfolio with complementary technologies or products and seek to expand our proprietary product pipeline by developing new products in-house and through selective collaborations. We monitor for potential collaborations and acquisitions that would advance our overall strategy, such as the 2025 acquisition of Merus.
- ***Leverage our proprietary technology platforms.*** Our leading proprietary antibody technology platforms play a key role in building our product pipeline, enhancing our collaborations and generating revenue. Multiple new product candidates are currently being developed by us and our collaboration partners using our technology platforms, including proprietary product candidates created with our DuoBody, HexaBody and ADC technologies. We actively seek collaboration partners interested in developing potential antibody therapeutics using our technologies.
- ***Leverage recurring revenue streams from collaborations.*** There are six medicines on the market, developed and commercialized by partners, that were created by Genmab or created using our DuoBody technology. Under the agreements for these medicines, Genmab is entitled to certain royalties and potential milestone payments. Originally, this strategy allowed us to bring our innovative products to the market and create a stable revenue stream. Over time, it has allowed us to build and expand our own proprietary pipeline.

Our Products and Product Candidates

All late-stage ≥50% Genmab-owned medicines or product candidates in ongoing clinical development are discussed below.

The following charts summarize the disease indications and most advanced development status of medicines or product candidates in development by Genmab or by collaborators who are leveraging Genmab's innovation and technology as of December 31, 2025.

Approved Medicines

Approved Product	Target	Developed By	Disease Indication[1]
EPKINLY (epcoritamab-bysp, epcoritamab) **TEPKINLY** (epcoritamab)	CD3xCD20	Co-development Genmab/AbbVie	Approved in territories including the US and Europe for adult patients with relapsed/refractory ("**R/R**") diffuse large B-cell lymphoma ("**DLBCL**") after two or more lines of systemic therapy and in Japan for adult patients with certain types of R/R large B-cell lymphoma ("**LBCL**") after two or more lines of systemic therapy
			Approved in territories including the US, Europe and Japan for adult patients with R/R follicular lymphoma ("**FL**") after two or more lines of systemic therapy Approved in the US in combination with rituximab and lenalidomide ("**R2**") for the treatment of adult patients with relapsed or refractory FL
Tivdak (tisotumab vedotin-tftv, tisotumab vedotin)	Tissue factor ("**TF**")	Co-development Genmab/Pfizer	Approved in territories including the US, Europe and Japan for adult patients with recurrent/metastatic cervical cancer with disease progression on or after prior systemic therapy

[1]Refer to relevant local prescribing information for precise indication and safety information.

Pipeline in Active Clinical Development, Including Further Development for Approved Medicines

Product	Developed By	Target(s)	Technology	Disease Indications	Most Advanced Development Phase
					Pre-clinical 1 2 3
Epcoritamab	Co-development Genmab / AbbVie	CD3, CD20	DuoBody	Relapsed/refractory DLBCL	
				Relapsed/refractory FL	
				First line DLBCL	
				First line FL	
				B-cell non-Hodgkin lymphoma (**"NHL"**)	
				Relapsed/refractory chronic lymphocytic leukemia (**"CLL"**) & Richter's Syndrome	
				Aggressive mature B-cell neoplasms in pediatric patients	
Rinatabart Sesutecan (Rina-S, GEN1184)	Genmab	Folate receptor alpha (**"FRα"**)	ADC	PROC	
				Endometrial cancer	
				PSOC	
				NSCLC	
				Solid tumors	
Petosemtamab	Genmab	EGFR, leucine-rich repeat-containing G-protein coupled receptor 5 (**"LGR5"**)	Biclonics	r/m HNSCC	
				Advanced solid tumors including metastatic colorectal cancer (**"mCRC"**)	
				First line NSCLC with pembrolizumab	
GEN1059 (BNT314)	Co-development Genmab / BioNTech	Epithelial cell adhesion molecule (**"EpCAM"**), 4-1BB	DuoBody	Solid tumors	
GEN1057	Genmab	Fibroblast activation protein alpha (**"FAPα"**), death receptor 4 (**"DR4"**)	DuoBody	Malignant solid tumors	

In December 2025, further development of acasunlimab was discontinued as part of Genmab's strategic focus on the most value-creating opportunities in its late-stage portfolio and following a thorough assessment of the evolving competitive landscape.

Epcoritamab

Epcoritamab is a proprietary bispecific antibody therapeutic created using our proprietary DuoBody technology platform. Epcoritamab targets CD3, which is expressed on T-cells, and CD20, a clinically validated target on malignant B-cells. We used technology licensed from Medarex, Inc. ("**Medarex**") to generate the CD20 antibody forming part of epcoritamab. We are co-developing, and co-commercializing in the US and Japan, epcoritamab in collaboration with

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DLBCL is the most common type of NHL worldwide, accounting for approximately 25% - 30% of all NHL cases. DLBCL is a fast-growing type of NHL that can develop in the lymphatic system as well as in organs outside of the lymphatic system, occurs more commonly in the elderly and is slightly more prevalent in men. [CC1] For many people living with DLBCL, their cancer either relapses, which means it may return after treatment, or becomes refractory, meaning it does not respond to treatment. Although new therapies have become available, treatment management can remain a challenge.

FL is typically an indolent or slow-growing form NHL that arises from B-cell lymphocytes and is the second most common form of NHL, accounting for 20%-30% of all cases. About 15,000 people develop FL each year in the US and it is considered incurable with current standard of care therapies. Patients often relapse and, with each relapse the remission and time to next treatment is shorter. Over time, transformation to DLBCL, an aggressive form of NHL associated with poor survival outcomes, can occur in more than 25% of FL patients. In March 2022, November 2023 and September 2024, the FDA granted orphan-drug designation and BTDs respectively to epcoritamab for the treatment of FL.

Approvals and Results

3L+ R/R DLBCL. Epcoritamab received accelerated FDA approval in May 2023, as EPKINLY, for the treatment of adult patients with R/R DLBCL, not otherwise specified, including DLBCL arising from indolent lymphoma, and high-grade B-cell lymphoma (**"HGBCL**"), after two or more lines of systemic therapy. EPKINLY was approved under accelerated approval based on response rate and durability of response. Continued approval for this indication is contingent upon verification and description of clinical benefit in a confirmatory trial. In June 2023, epcoritamab-bysp was added to the National Comprehensive Cancer Network ("**NCCN**") Clinical Practice Guidelines in Oncology for "B-cell Lymphomas" (Version 4.2023) for third-line and subsequent therapy for patients with DLBCL, including patients with disease progression after transplant or chimeric antigen receptor ("**CAR-T**") cell therapy and as a Category 2A, preferred regimen for patients with histologic transformation of indolent lymphomas to DLBCL and no intention to proceed to transplant, including patients with disease progression after transplant or CAR-T cell therapy. In February 2025, epcoritamab-byp was added to the NCCN Clinical Practice Guidelines in Oncology for "B-cell Lymphomas" (Version 2.2025) for second-line patients with DLBCL who are ineligible for transplant as a Category 2A, preferred regimen.

In September 2023, epcoritamab was granted both conditional marketing authorization by the European Commission and approval by the Japanese Ministry of Health, Labor and Welfare ("**MHLW"**). In Europe, epcoritamab, marketed as TEPKINLY, was approved as a monotherapy for the treatment of adult patients with R/R DLBCL after two or more lines of systemic therapy. Similar to the accelerated FDA approval in the US, this marketing authorization is contingent upon verification and description of clinical benefit in a confirmatory trial. In Japan, epcoritamab, marketed as EPKINLY, was approved for the treatment of adult patients with certain types of R/R LBCL, including DLBCL, HGBCL, primary mediastinal LBCL and FLgrade 3B, after two or more lines of systemic therapy.

The approvals were supported by results from the LBCL cohort of the pivotal Phase II EPCORE NHL-1 open-label, multi-center trial evaluating the safety and preliminary efficacy of epcoritamab in patients with relapsed, progressive or refractory CD20+ mature NHL, including DLBCL. Approval in Japan was also based on the EPCORE NHL-3 clinical trial.

In September 2025, updated results from the outpatient Phase II EPCORE NHL-6 trial were presented as a poster at the 13th Society of Hematologic Oncology Annual Meeting. These results demonstrated the feasibility of treating and monitoring patients in an outpatient setting following the first dose of epcoritamab and showed that the incidence and severity of adverse events associated with epcoritamab were consistent with previous epcoritamab studies in patients with R/R DLBCL.

In January 2026 we announced topline results from the EPCORE DLBCL-1 trial. These results demonstrated an improvement in PFS (based on intent-to-treat principle) in patients treated with epcoritamab monotherapy. Additionally, improvements were observed in the complete response rate, duration of response, and time to next treatment among patients treated with epcoritamab monotherapy. EPCORE DLBCL-1 is the first Phase 3 study to demonstrate an improvement in PFS in patients with R/R DLBCL who were treated with a CD3xCD20 T-cell engaging bispecific monotherapy. The study demonstrated an overall survival that did not reach statistical significance.

R/R FL. Epcoritamab also received accelerated FDA approval in June 2024, as EPKINLY, for the treatment of adults with R/R FL after two or more lines of systemic therapy. With this approval, EPKINLY became the first T-cell engaging

bispecific antibody administered subcutaneously approved in the US to treat this patient population. This indication was initially approved under accelerated approval based on response rate and was converted to a full approval in November 2025 based on results from a confirmatory clinical trial. In May 2024, epcoritamab-bysp was added to the NCCN Clinical Practice Guidelines in Oncology for “B-cell Lymphomas” (Version 2.2024) for third-line and subsequent therapy for patients with FL as a Category 2A preferred regimen. In December 2025, epcoritamab-bysp in combination with R2 was added to the NCCN Clinical Practice Guidelines in Oncology for “B-cell Lymphomas” (Version 1.2026) for second-line therapy for patients with FL as a Category 1 preferred regimen.

In August 2024, epcoritamab was granted conditional marketing authorization by the European Commission as a monotherapy for the treatment of adult patients with R/R FL after two or more lines of systemic therapy. In January 2025, epcoritamab was approved in Japan for the same indication.

The approvals were supported by results from the FL cohort of the pivotal Phase II EPCORE NHL-1 trial. Aligned with the FDA’s Project Optimus, the optimization part of the trial continued to evaluate alternative step-up dosing regimens to mitigate the risk of CRS; preliminary data on the initial patients enrolled indicate a clinical improvement in CRS rate. The results from this cohort, along with the results from the optimization part of the trial, were presented during the American Society of Hematology Annual Meeting in December 2023. The approval in Japan was also supported by data from the Japanese EPCORE NHL-3 study.

In November 2023, the FDA also granted BTD to epcoritamab in combination with R2 for the treatment of adult patients with R/R FL who have received at least two prior lines of therapy. In July 2025, the FDA accepted for priority review the supplemental Biologics License Application (“**sBLA**”) for epcoritamab plus R^2 following at least one prior systemic therapy. The sBLA was approved on November 18, 2025. With this approval, epcoritamab plus R^2 became the first bispecific antibody combination regimen available in the US as a second-line treatment option for patients with R/R FL. The approval was based on data from the first interim analysis of the Phase III EPCORE FL-1 trial. Results from the trial were presented at the American Society of Hematology Annual Meeting in December 2025 and will serve as the basis for global regulatory submissions.

Ongoing Phase III Trials

Along with our collaboration partner, AbbVie, we are currently evaluating SC epcoritamab for the treatment of B-cell malignancies including DLBCL and FL in multiple clinical trials. In October 2025, epcoritamab-bysp monotherapy was added to the NCCN Clinical Practice Guidelines in Oncology for "CLL.Small Lymphcytic Lymphoma” (Version 1.2026) for Richter's transformation as a Category 2A preferred regimen. More than 40 industry and investigator-sponsored clinical trials are currently ongoing. In addition to the EPCORE FL-1 and EPCORE DLBCL-1 clinical trials noted above, the following are the ongoing Phase III trials sponsored by Genmab and AbbVie:

EPCORE DLBCL-2 is a Phase III randomized, open-label trial to evaluate the safety and efficacy of epcoritamab in combination with rituximab, cyclophosphamide, doxorubicin hydrochloride, vincristine, and prednisone (“**R-CHOP**”) compared to R-CHOP in patients with newly diagnosed DLBCL. The trial is fully recruited.

EPCORE DLBCL-4 is a Phase III, open-label trial to evaluate the safety and efficacy of epcoritamab in combination with lenalidomide compared to rituximab plus gemcitabine and oxaliplatin in patients with R/R DLBCL. The trial is fully recruited.

EPCORE FL-2 is a Phase III, open-label trial to evaluate the safety and efficacy of epcoritamab in combination with R2 compared to chemoimmunotherapy in patients with previously untreated FL. The trial is currently recruiting.

Tisotumab Vedotin

Tisotumab vedotin is an ADC composed of Genmab’s human monoclonal antibody directed to TF and Pfizer’s ADC technology that utilizes a protease-cleavable linker that covalently attaches the microtubule-disrupting agent monomethyl auristatin E to the antibody. Genmab used technology licensed from Medarex to generate the TF antibody forming part of tisotumab vedotin. Tisotumab vedotin, marketed as Tivdak, is the first and only ADC approved for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after prior systemic therapy in territories including the US, Europe and Japan. Tisotumab vedotin is being co-developed by Genmab and Pfizer. Under a joint commercialization agreement, Genmab is co-promoting Tivdak in the US and is leading commercial operational activities

in Japan, Europe and all other regions globally, excluding the US and China. Pfizer is leading commercial operational activities in the US and will lead commercial operational activities in China once approved in connection with the sublicense of its rights to develop and commercialize tisotumab vedotin in China to Zai Lab. Genmab will record sales for Europe, Japan and rest of world markets (excluding the US and China), and will provide royalties in the low teens percentage-wise to Pfizer on net sales. The companies have joint decision-making on the worldwide development and commercialization strategy for Tivdak.

Tisotumab vedotin for the Treatment of Cervical Cancer

Cervical cancer remains a disease with high unmet need despite advances in effective vaccination and screening practices to prevent and diagnose pre-/early-stage cancers for curative treatment. Recurrent and/or metastatic cervical cancer is a particularly devastating and mostly incurable disease; up to 15% of adults with cervical cancer present with metastatic disease at diagnosis and, for adults diagnosed at earlier stages who receive treatment, up to 61% will experience disease recurrence. Cervical cancer is the fourth most common cause of cancer death among women globally.

Approvals and Results

In September 2021, the FDA granted Genmab and Pfizer accelerated approval for tisotumab vedotin-tftv as Tivdak, the first and only ADC approved for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy. Tisotumab vedotin was approved under the FDA’s Accelerated Approval Program based on tumor response, durability of the response and the safety profile. The initial approval was based on the Phase II innovaTV 204 single arm trial in 101 patients with recurrent or metastatic cervical cancer who had received no more than two prior systemic regimens in the recurrent or metastatic setting, including at least one prior platinum-based chemotherapy regimen. In March 2024, tisotumab vedotin-tftv was added to the NCCN Clinical Practice Guidelines in Oncology for Vaginal Cancer under ‘Other Recommended Regimens’ as second-line or subsequent systemic therapy for patients with recurrent or metastatic squamous cell carcinoma/adenocarcinoma primary vaginal cancer.

In April 2024, the FDA granted approval to the sBLA for tisotumab vedotin-tftv for the treatment of patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy. This FDA action converts the September 2021 accelerated approval of tisotumab vedotin to a full approval. Tisotumab vedotin is the first ADC with demonstrated overall survival data to be granted full FDA approval in this patient population. The approval was based on the Phase III innovaTV 301 (ENGOT cx-12/GOG 3057) confirmatory trial in recurrent or metastatic cervical cancer patients with disease progression on or after front-line therapy who received tisotumab vedotin, compared with chemotherapy alone. Also based on these results, regulatory submissions were made in Europe and Japan in 2024. In December 2024, the US NCCN updated its Clinical Practice Guidelines in Oncology for Cervical Cancer to recommend tisotumab vedotin-tftv as the only Category 1 preferred option for second-line or subsequent therapy for recurrent or metastatic cervical cancer. Tisotumab vedotin-tftv plus pembrolizumab was also added as an option for PD-L1 positive tumors. In March 2025, tisotumab vedotin was granted approval in Japan by the MHLW and marketing authorization in

Europe by the European Commission. In September 2025, Tivdak became available for prescribing in Germany, the first European country where the medicine is commercially available.

Rina-S

Rina-S, acquired as part of the acquisition of ProfoundBio, is a novel FRα-targeted topoisomerase 1 ADC being evaluated for the potential treatment of ovarian cancer and other FRα-expressing cancers. Dose expansion data suggests that Rina-S has robust single agent activity in various cancers across a broad range of FRα expression levels.

Ovarian Cancer. In January 2024, Rina-S was granted FTD by the FDA for the treatment of FRα-expressing high-grade serous or endometrioid PROC.

In November 2025, development of Rina-S was expanded into PSOC with the initiation of the Phase III RAINFOL-04 trial. This trial will examine Rina-S with or without bevacizumab, versus bevacizumab or observation as maintenance treatment after second line platinum-based doublet chemotherapy in patients with PSOC.

Endometrial Cancer. In June 2025, we presented initial data from the advanced or recurrent endometrial cancer monotherapy dose expansion B2 cohort of the multi-part Phase I/II RAINFOL-01 trial evaluating Rina-S at the American Society of Clinical Oncology annual meeting. In August 2025, the FDA granted BTD to Rina-S for the treatment of adult

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patients with recurrent or progressive endometrial cancer who have disease progression on or following prior treatment with a platinum-containing regimen and a PD-(L)1 therapy.

Other Solid Tumors. The Phase I/II RAINFOL-01 trial of Rina-S in advanced solid tumors that are known to express FRα is ongoing, and a Phase II Rina-S trial in NSCLC, RAINFOL-05, was initiated at the end of 2025.

Ongoing Phase III Trials

RAINFOL-02 is a randomized open-label trial is evaluating Rina-S versus treatment of investigator's choice chemotherapy in patients with PROC. The trial is currently recruiting.

RAINFOL-03 is a randomized, open-label trial is evaluating Rina-S versus treatment of investigator's choice chemotherapy in patients with endometrial cancer after platinum-based chemotherapy and PD(L)-1 therapy. The trial is currently recruiting.

RAINFOL-04 is a randomized, open-label trial is evaluating Rina-S with or without bevacizumab, versus bevacizumab or observation as maintenance treatment after second line platinum-based doublet chemotherapy in patients with PSOC. The trial is currently recruiting.

Petosemtamab

Petosemtamab was added to Genmab's portfolio with the acquisition of Merus. It is an investigational antibody-dependent cell-mediated cytotoxicity ("**ADCC**")-enhanced Biclonics for the potential treatment of solid tumors that is designed to bind to cancer stem cells expressing EGFR and LGR5. EGFR is a member of the human epidermal growth factor receptor ("**HER**") family of receptor tyrosine kinases and is important for growth and survival of cancer stem cells, including those with rat sarcoma mutations, while LGR5 is a wingless-related integration site ("**WNT**") target gene expressed in cancer cells with aberrations in the WNT signaling pathway and reported to be up-regulated in a variety of cancers including HNSCC, gastric cancer, NSCLC, colorectal cancer and hepatocellular carcinoma. Petosemtamab is designed to exhibit three independent mechanisms of action including inhibition of EGFR-associated signaling, LGR5 binding leading to EGFR internalization and degradation in cancer cells, and enhanced ADCC and antibody-dependent cellular phagocytosis activity. In November 2025, Merus announced that they had entered a global collaboration and license agreement with Halozyme to develop a SC formulation of petosemtamab.

In February 2025, the FDA granted BTD for petosemtamab in combination with pembrolizumab for the first-line treatment of adult patients with r/m PD-L1 positive HNSCC with combined positive score ("**CPS**") ≥ 1. In May 2024, the FDA granted BTD for petosemtamab for the treatment of patients with r/m HNSCC whose disease has progressed following treatment with platinum based chemotherapy and an anti-PD-1 or anti-PD-L1 antibody. This designation followed receipt of FTD for petosemtamab for the treatment of patients with r/m HNSCC whose disease has progressed following treatment with platinum-based chemotherapy and an antiprogrammed cell death protein 1 antibody announced in August 2023.

Initial clinical data on petosemtamab in mCRC, from the Phase II study of other advanced solid tumors, including mCRC, was presented in October 2025 at the at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics. Petosemtamab in combination with chemotherapy regimens leucovorin, 5-Fluorouracil, and oxaliplatin / leucovorin, 5-Fluorouracil, and irinotecan ("**FOLFIRI**") and as monotherapy demonstrated promising efficacy and a well tolerated safety profile in mCRC. In December 2025, a Phase II trial was initiated in adults with metastatic NSCLC of petosemtamab in combination with pembrolizumab as first line treatment.

Ongoing Phase III Trials

Top line interim readout results are anticipated for LiGeR-HN1, LiGeR-HN2 or both in 2026.

LiGeR-HN1 is a Phase III, randomized, open-label trial to evaluate the safety and efficacy of petosemtamab in combination with pembrolizumab compared to pembrolizumab in first-line treatment of r/m PD-L1 positive HNSCC. The trial is currently recruiting.

LiGeR-HN2 is a Phase III, randomized, open-label, controlled, multicenter trial to compare petosemtamab versus investigator's choice monotherapy in HNSCC patients for the second- and third-line treatment of incurable r/m disease. The trial is currently recruiting.

Royalty Medicines Portfolio[1]

Approved Medicines

Approved Product	Discovered and/or Developed & Marketed By	Disease Indication(s)[2]
DARZALEX (daratumumab)/**DARZALEX *FASPRO*** (daratumumab and hyaluronidase-fihj)	J&J (Royalties to Genmab on global net sales)	MM AL Amyloidosis
RYBREVANT (amivantamab/amivantamab-vmjw)/ **RYBREVANT *FASPRO*** (amivantamab and hyaluronidase-lpuj)	J&J (Royalties to Genmab on global net sales)	Advanced NSCLC with certain EGFR mutations
TECVAYLI (teclistamab/teclistamab-cqyv)	J&J (Royalties to Genmab on global net sales)	R/R MM
TALVEY (talquetamab/talquetamab-tgvs)	J&J (Royalties to Genmab on global net sales)	R/R MM
Kesimpta (ofatumumab)	Novartis (Royalties to Genmab on global net sales)	Relapsing multiple sclerosis (RMS)
TEPEZZA (teprotumumab-trbw)	Amgen (Under sublicense from Roche, royalties to Genmab on global net sales)	TED
BIZENGRI (zenocutuzumab-zbco)	Partner Therapeutics (part of Genmab's acquisition of Merus, royalties to Genmab on US net sales)	Pancreatic adenocarcinoma and NSCLC that are advanced, unresectable or metastatic and harbor NRG1 gene fusions

[1]Approved and investigational medicines under development and where relevant commercialized by a company other than Genmab for which we receive royalties.
[2]See local prescribing information for precise indication and safety information.

Pipeline, Including Further Development for Approved Medicines, ≥ Phase II Development

Product	Technology	Discovered and/or Developed By	Disease Indications	Most Advanced Development Phase (Preclinical / 1 / 2 / 3)
Daratumumab	UltiMAb[1]	J&J	MM	
			AL Amyloidosis	
Teprotumumab	UltiMAb	Amgen	TED	
Amivantamab	DuoBody	J&J	NSCLC	
			Advanced or metastatic CRC	
			r/m HNSCC	
Teclistamab	DuoBody	J&J	MM	
Talquetamab	DuoBody	J&J	MM	
Amlenetug (Lu AF82422)	UltiMAb	Lundbeck	Multiple system atrophy	
Mim8 (denecimig)	DuoBody	Novo Nordisk	Hemophilia A	

[1]UltiMAb transgenic mouse technology licensed from Medarex, a wholly owned subsidiary of Bristol Myers Squibb Corporation ("**BMS**").

Daratumumab (DARZALEX)

Daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for SC administration) is a human monoclonal antibody that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of MM cells and is also expressed by AL amyloidosis plasma cells. Genmab used technology licensed from Medarex to generate the CD38 antibody. Daratumumab is being developed and commercialized by J&J under an exclusive worldwide license from Genmab to develop, manufacture and

commercialize daratumumab. Daratumumab is approved in a large number of territories for the treatment of adult patients with certain MM indications. SC daratumumab is the only approved therapy for the treatment of patients with high-risk smoldering MM, approved in the US and Europe. It is also the only approved therapy in the US, Europe and Japan for the treatment of adult patients with AL amyloidosis.

Amivantamab (RYBREVANT), Teclistamab (TECVAYLI), Talquetamab (TALVEY)

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with J&J to create and develop bispecific antibodies using Genmab's DuoBody technology platform. Three approved therapies were generated from this agreement, RYBREVANT (amivantamab), TECVAYLI (teclistamab) and TALVEY (talquetamab).

RYBREVANT is approved for the treatment of certain adult patients with NSCLC in certain territories including the US, Europe, Japan and other territories. RYBREVANT *FASPRO* is approved in the US. TECVAYLI and TALVEY are approved for the treatment of certain adult patients with relapsed or refractory MM in certain territories including the US, Europe, Japan and other territories. J&J is responsible for the development and commercialization of these medicines.

Ofatumumab (Kesimpta)

Ofatumumab is a human monoclonal antibody that targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. Genmab used technology licensed from Medarex to generate the CD20 antibody. Ofatumumab, marketed as Kesimpta, is approved in territories including the US, Europe, Japan and other territories for the treatment of certain adult patients with RMS. Ofatumumab is the first B-cell therapy that can be self-administered by patients using the Sensoready autoinjector pen, once monthly after starting therapy. Ofatumumab is being marketed worldwide by Novartis under a license agreement between Genmab and Novartis.

Teprotumumab (TEPEZZA)

Teprotumumab, marketed as TEPEZZA, is a human monoclonal antibody that targets the Insulin-like Growth Factor 1 Receptor ("**IGF-1R**"), a validated target. It is the first and only medicine approved for the treatment of TED in the US, Europe and Japan. Genmab used technology licensed from Medarex to generate the IGF-1R antibody. The antibody was created by Genmab under a collaboration with Roche and development and commercialization of the product is currently being conducted by Amgen.

Partnered Candidates

Our collaboration partners currently have multiple product candidates in clinical development through collaboration agreements with us. These include products that are being developed in collaboration with Lundbeck, Novo Nordisk and Partner Therapeutics. In September 2025, Novo Nordisk submitted a BLA to the FDA for Mim8 (denecimig) to prevent or reduce the frequency of bleeding episodes in adult and pediatric patients with hemophilia A (congenital FVIIIa deficiency), with or without inhibitors. Denecimig is a bispecific antibody created using our DuoBody technology platform.

Our Technology Platforms

DuoBody Platform

Antibodies are Y-shaped proteins that play a central role in immunity against bacteria and viruses (also known as pathogens). As we develop immunity, our bodies generate antibodies that bind to pathogen structures (known as antigens), which are specific to the pathogen. Once bound, the antibodies attract other parts of the immune system to eliminate the pathogen. In modern medicine, we have learned how to create and develop specific antibodies against antigens associated with diseased human cells for use in the treatment of diseases such as cancer and autoimmune disease. Genmab uses several types of technologies to create antibodies to treat disease and has developed proprietary antibody technologies including the DuoBody, HexaBody, DuoHexaBody and HexElect technology platforms. With our acquisition of ProfoundBio we gained their novel ADC technology platforms. We also gained a number of proprietary technology

platforms as part of our acquisition of Merus.
We also use or license several other technologies to generate diverse libraries of high-quality, functional antibodies. In addition, we use or license technologies to increase the potency of some of our antibody therapeutics on a product-by-

product basis. See *"—Product and Technology Collaborations—Collaborations and Other Agreements for our Partnered Products"* for more information about our current licenses and collaborations.

Manufacturing

We do not currently manufacture the products that we need to conduct clinical trials, and we therefore rely on our collaboration partners or CMOs to supply product for our IND-enabling trials, clinical trials and process validation batches and related activities for BLA and other regulatory submissions, and we expect to rely on such collaboration partners or CMOs for production of commercial supply of our products in the future. Manufacturing pharmaceutical products is subject to extensive regulations that impose various procedural and documentation requirements, which govern record keeping, manufacturing processes and controls, personnel, quality control and quality assurance. Our vendors are required to comply with GMP regulations, which are regulatory requirements enforced by the FDA, the EMA and other regulatory bodies to assure proper design, monitoring and control of manufacturing processes and facilities for human pharmaceuticals.

We have no involvement with the manufacturing process for our approved products in development with collaboration partners, DARZALEX, RYBREVANT, TECVAYLI, and TALVEY, which are handled by J&J; Kesimpta, handled by Novartis; and TEPEZZA, handled by Amgen, under the applicable agreements. Our partners Pfizer and AbbVie are responsible for the manufacturing processes for Tivdak and EPKINLY/ TEPKINLY, respectively, under the applicable agreements.

Currently, the majority of the products required for our clinical trials and preclinical trials are manufactured by a limited number of CMOs and specific sites at those CMOs. In addition, we rely on other third parties to perform additional steps in the manufacturing process, as well as analysis, shipping and storage of drug products and our product candidates. Although we rely on our GMP manufacturers and suppliers, we have personnel with substantial manufacturing and production experience to oversee our relationships with such manufacturers and suppliers and provide the necessary technical, quality and regulatory oversight of our CMOs. We have also adopted procedures to promote compliance by our CMOs with relevant regulatory requirements and internal guidelines with respect to production qualifications, facilities and processes.

We believe our CMOs are, and any future CMOs will be, capable of producing sufficient quantities of drug products to support our currently planned commercialization, clinical trials and preclinical trials. We also believe that there are alternative third-party manufacturers that have similar capabilities that would be capable of providing sufficient quantities of commercial products and drug products for our planned clinical trials and preclinical trials. However, should our CMOs not be able to provide sufficient quantities of commercial products or drug product for our planned commercialization, clinical trials or preclinical trials, we would be required to seek other CMOs to provide this product, potentially resulting in a delay in such trials or delivery of our commercialized products.

Raw Materials

We currently rely on third-party manufacturers for raw materials. Raw materials are currently available in quantities adequate to meet the needs of our business. The prices of the raw materials are subject to various service agreements. While we do not anticipate any significant price volatility, to the extent that we are exposed to price fluctuations, we expect the fluctuations to occur within a limited range and not have a material impact on our business, financial condition, liquidity, or operating results.

Commercialization Strategy

Our approved products in development with collaboration partners are DARZALEX, RYBREVANT, TECVAYLI, and TALVEY marketed by J&J, Kesimpta marketed by Novartis, TEPEZZA marketed by Amgen, under worldwide license agreements with us, or in the case of TEPEZZA, under a sublicense from Roche and BIZENGRI, which is marketed in the US by Partner Therapeutics. We receive royalties from J&J, Novartis, Roche and Partner Therapeutics based on net sales of DARZALEX, RYBREVANT, TECVAYLI, TALVEY, Kesimpta, TEPEZZA and BIZENGRI, but we are not involved with commercialization activities or strategy.

We are continuing to expand our commercialization capabilities to market our own products for the indications and in the geographies we determine would be most effective to create value for patients and our shareholders. Genmab became a commercial-stage company with the launch of Tivdak for the treatment of 2L+ recurrent or metastatic cervical cancer in 2021. Tivdak is developed and commercialized together with Pfizer. Effective January 1, 2025, Genmab and Pfizer agreed

to amend the Pfizer License and Collaboration Agreement and the Tivdak Joint Commercialization Agreement, assigning Genmab sole responsibility for the development and commercialization of Tivdak for 2L+ recurrent or metastatic cervical cancer in Europe and all other regions globally, excluding the US and China. With this amendment, Genmab continues to co-promote Tivdak with Pfizer in the US and leads operational activities in Japan. Pfizer will continue to lead commercialization activities in China if and when approved in connection with the sublicense of its right to develop and commercialize Tivdak in China to Zai Lab. Following this amendment, Genmab launched Tivdak in Japan and Germany in 2025.

In 2023, we began commercializing EPKINLY together with AbbVie. We are the lead in co-commercializing EPKINLY in the US and Japan with AbbVie. AbbVie is responsible for commercialization in Europe and other markets as TEPKINLY.

Moving forward, we may commercialize new products from our portfolio independently through our own operations or, in some markets, through distribution partners depending on our assessment of the most effective commercialization plan to benefit patients and create value for our shareholders.

Competition

The biotechnology and pharmaceutical industries generally, and the cancer drug sector specifically, are characterized by rapidly advancing technologies, evolving understanding of disease etiology, intense competition and a strong emphasis on intellectual property. While we believe that our product candidates and our knowledge and experience provide us with competitive advantages, we face substantial potential competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions. Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical trials, conducting clinical trials and marketing approved products than we do. Mergers and acquisitions ("**M&A**") in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Accordingly, our competitors may be more successful than we may be in developing, commercializing and achieving widespread market acceptance of their products. In addition, our competitors' products may be more effective or more effectively marketed and sold than any treatment we or our development collaboration partners may commercialize and may render our product candidates obsolete or noncompetitive before we can recover the expenses related to developing and commercializing our product candidates.

Below is a description of competition in certain of our products and product candidates.

With respect to daratumumab, there are numerous other FDA-approved drugs for the treatment of MM, and the competition daratumumab faces is increasing. Isatuximab, a CD38 antibody developed by Sanofi S.A. ("**Sanofi**"), was approved as Sarclisa® by the FDA in March 2020 and the European Commission in June 2020 for the treatment of adult patients with MM who have received at least two prior therapies including lenalidomide and a PI. Although an earlier accelerated approval was withdrawn due to a failed confirmatory Phase III trial, a ne\wer Phase III trial with daratumumab as part of the control was the basis for the October 2025 approval of GSK's Blenrep®. CAR-Ts have also been approved for use in MM including BMS's and 2seventybio's ABECMA® and J&J's CARVYKTI®, and two bispecific antibodies have been approved: J&J's TECVAYLI® and TALVEY™, and Pfizer's Elrexfio®. We are also aware of numerous additional investigational agents that are currently being studied. If any of these investigational agents are successful, they may compete with daratumumab in the future. Data has also been presented on several developing technologies and related potential products, including other bispecific antibodies, ADCs and CAR-Ts that may compete with daratumumab in the future.

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With respect to ofatumumab for the treatment of RMS in adults, competition in the multiple sclerosis ("**MS**") market is intense and there are numerous FDA-approved drugs for the treatment of the various forms of MS. A number of companies are also working to develop potential treatments for MS that may in the future further intensify the competition in the MS market, such as TG Therapeutics' BRIUMVI™, approved in December 2022 and Genentech Inc.'s OCREVUS® (a CD20 antibody), approved in 2017. Potential future sales may also be negatively impacted by the introduction of generics, prodrugs of existing therapeutics or biosimilars of existing products and other technologies.

With respect to tisotumab vedotin, we are aware of other companies that currently have products in development for the treatment of cervical cancer, which could be competitive with tisotumab vedotin, including checkpoint inhibitors from Agenus Inc., BMS, Merck & Co., Inc. ("**Merck**"), Roche, and Innovent Biologics, Inc. as well as other drugs in development from other companies. In June 2018, the FDA granted Merck's Keytruda, a PD-1 inhibitor, accelerated approval as monotherapy for patients with recurrent or metastatic cervical cancer. The FDA granted full approval for this indication in October 2021, at the same time approving Keytruda in combination with chemotherapy, with or without bevacizumab, for patients with persistent, recurrent or metastatic cervical cancer whose tumors express PD-L1 (CPS $\geq$1), as determined by an FDA-approved test. Keytruda was subsequently approved in this indication in Europe in April 2022. Keytruda was approved in January 2024 in combination with concurrent chemoradiotherapy for locally-advanced cervical cancer. Also, a bispecific antibody having one similar target with Keytruda, AstraZeneca's volrustomig, recently entered Phase III trials and could complete in this indication within the next several years. In addition, in April 2024 the FDA granted accelerated, tumor-agnostic approval to AstraZeneca and Daiichi Sankyo's Enhertu (fam-trastuzumab deruxtecan-nxki), a HER2-directed antibody-drug conjugate, for adult patients with unresectable or metastatic HER2-positive (IHC 3+) solid tumors who have received prior systemic treatment and have no satisfactory alternative treatment options.

We are similarly aware, with respect to epcoritamab, of a number of other companies that have bispecific CD3xCD20-targeted product candidates in development for the treatment of B-cell malignancies, which are competing with epcoritamab. These include: Regeneron Pharmaceuticals' odronextamab, which was approved by the EMA in August 2024 for third line plus LBCL and DLBCL and was filed in the US for third line plus FL; and from Roche: mosunetuzumab, which has BTD and which received conditional marketing authorization as LUNSUMIO® in Europe in third line plus FL in June 2022 and accelerated approval in the US in December 2022; and glofitamab, which received accelerated approval (as COLUMVI®) in both the US and in Europe in June and July of 2023, respectively and was filed in 2024 for R/R DLBCL in combination with GemOx. We are aware that odronextamab, LUNSUMIO and COLUMVI are also being evaluated in other Phase III trials in multiple other B-cell malignancies. We are also aware that there are a variety of CD20 and CD19 antibodies, immunomodulators, ADCs, BTK inhibitors, tyrosine kinase inhibitors and CAR-T therapies that are either approved or in development for non-Hodgkin's lymphomas. Some of these include ADC Therapeutics' ZYNLONTA®, approved by the FDA in April 2021 for R/R LBCL and approved in Europe in December 2022, INCYTE's MONJUVI®, approved by the FDA in combination with lenalidomide in July 2020 in R/R DLBCL, Beigene's BRUKINSA approved by the FDA in March 2024 for third line plus FL in combination with obinutuzumab, and several CAR-T therapies, Novartis's KYMRIAH®, approved in the US and EU in R/R FL in May 2022, BMS's Breyanzi®, approved in the US in June 2022 for R/R LBCL, Gilead Sciences' YESCARTA®, approved in the US in R/R LBCL in April 2022 and second line DLBCL in Europe in October 2022 and Tecartus, approved for R/R MCL in 2020 in both the US and Europe. In addition, in June 2019 Roche received accelerated approval in the US for POLIVY®, a first-in-class anti-CD79b ADC, in combination with bendamustine and rituximab for adults with R/R DLBCL who have received at least two prior therapies. In August 2021 Roche announced that the Phase III POLARIX trial met its primary endpoint. The positive readout of POLARIX met the post-marketing requirement to convert the accelerated approval into a full approval, potentially raising the bar for other drugs, including epcoritamab, to enter the 1L DLBCL space. POLIVY was granted full approval by the European Commission in May 2022 and by the FDA in April 2023.

With respect to Rina-S competitors, Abbvie's ELAHERE® was the first folate receptor-alpha (FRa) targeting ADC approved, initially in the US and recently in the EU. We are aware of several other FRa ADCs in development, including AbbVie's next-generation FRa ADC IMGN151; Eli Lilly's LY4170156; AstraZeneca's AZD5335; Eiasi's farletuzumab; and BioThera Solutions' BAT8006.

With respect to petosemtamab competitors, Lilly's Erbitux® remains the established EGFR-targeting antibody in HNSCC. We are aware of several next-generation EGFR-targeted approaches that could compete directly or indirectly with

petosemtamab, including J& J's RYBREVANT, Bicara Therapeutics' BCA101, and EGFR-directed antibody–drug conjugates such as Lepu Biopharma's MRG003 and AbbVie's serclutamab talirine (ABBV-321). In addition, emerging LGR5-targeted modalities (e.g., LGR5-directed cellular therapies like Carina Biotech's CNA3103 CAR-T) could create longer-term competitive pressure on LGR5 biology and patient selection strategies.

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In addition, many other pharmaceutical and biotechnology companies are developing and/or marketing therapies for the same types of cancer that our products and product candidates are designed and being developed to treat. We are also aware of other companies that have or are developing technologies that may be competitive with ours, including bispecific antibodies, CAR-T and RNA-based technologies. In addition, our DuoBody and other technology collaboration partners may develop compounds utilizing our technology that may compete with product candidates that we are developing.
In addition, in the US, the BPCIA created an abbreviated approval pathway for biological products that are demonstrated to be "highly similar" or "biosimilar" to or "interchangeable" with an FDA-approved biological product. This pathway allows competitors to reference the FDA's prior approvals regarding innovative biological products and data submitted with a BLA to obtain approval of a biosimilar application 12 years after the time of approval of the innovative biological product. The 12-year exclusivity period runs from the initial approval of the innovator product and not from approval of a new indication. In addition, the 12-year exclusivity period does not prevent another company from independently developing a product that is highly similar to the innovative product, generating all the data necessary for a full BLA and seeking approval. Data exclusivity only assures that another company cannot rely on the FDA's prior approvals of a BLA for an innovator's biological product to support the biosimilar product's approval. Further, under the FDA's current interpretation, a biosimilar applicant can obtain approval for one or more of the indications approved for the innovator product by extrapolating clinical data from one indication to support approval for other indications. In the EU, the European Commission has granted marketing authorizations for several biosimilars pursuant to a set of general and product class-specific guidelines for biosimilar approvals issued since 2005. We are aware of many pharmaceutical and biotechnology companies, as well as other companies, that are actively engaged in research and development of biosimilars or interchangeable products.
It is possible that our competitors will succeed in developing technologies that are more effective than our products or our product candidates or that would render our technology obsolete or noncompetitive or will succeed in developing biosimilar or interchangeable products for our products or our product candidates. We anticipate that we will continue to face increasing competition in the future as new companies enter our market and scientific developments surrounding biosimilars and other cancer therapies continue to accelerate. We cannot predict to what extent the entry of biosimilars or other competing products will impact potential future sales of our products or our product candidates.
With respect to our current and potential future product candidates, we believe that our ability to compete effectively and develop products that can be manufactured cost-effectively and marketed successfully will depend on our ability to:
•advance our prioritized products, product candidates and technology platforms;
•license or acquire additional technology or product candidates;
•complete clinical trials which position our products for regulatory and commercial success;
•maintain a proprietary position in our technologies and products;
•obtain required government and other public and private approvals on a timely basis;
•attract and retain key personnel;
•become more efficient through productivity initiatives;
•commercialize effectively;
•obtain reimbursement for our products in approved indications;
•establish efficient manufacturing processes and supply chain;
•comply with applicable laws, regulations and regulatory requirements and restrictions with respect to our business, such as the commercialization of our products, including with respect to any changed or increased regulatory restrictions; and

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•enter into additional collaborations to advance the development and commercialization of our product candidates.

Product and Technology Collaborations

Certain Collaborations for our Proprietary Products

AbbVie Epcoritamab and Discovery Research Collaborations

In June 2020, we entered into a Collaboration and License Agreement with AbbVie to jointly develop and commercialize epcoritamab and additional investigational bispecific antibody product candidates. In addition, under the agreement, we agreed with AbbVie to enter into a discovery research collaboration for future differentiated antibody therapeutics for cancer.
Genmab shares commercial responsibilities with AbbVie in the US and Japan, while AbbVie is responsible for global commercialization outside of the US and Japan. We are the principal for net sales of epcoritamab in the US and Japan and receive tiered royalties on remaining global sales outside these territories. We are entitled to tiered royalties between 22% and 26% on net sales for epcoritamab outside the US and Japan, subject to certain royalty reductions. Except for these

royalty-bearing sales, we share with AbbVie profits from the sale of licensed products on a 50:50 basis. We and AbbVie split 50:50 the development costs related to epcoritamab, while we will be responsible for 100% of the costs for the discovery research programs up to the opt-in decision point.

For any product candidates developed as a result of the discovery research collaboration, we will share responsibilities with AbbVie for global development and commercialization in the US and Japan. Subject to certain requirements, we have an option to co-commercialize these products, along with AbbVie, outside of the US and Japan.

We and AbbVie grant to each other co-exclusive licenses to use certain intellectual property that is developed under the agreement and the resulting licensed products, as further described in the agreement. The licenses can be sublicensed to affiliates of the applicable licensee or to third-party sub-contractors meeting certain requirements or if otherwise approved.

Under the terms of the agreement, we received a $750 million upfront payment in June 2020 and we were initially entitled to receive an aggregate of up to $3.15 billion in additional development, regulatory and sales milestone payments for all programs. Included in these potential milestones were up to $1.15 billion in payments related to clinical development and commercial success across the three bispecific antibody programs originally included in the agreement. As a result of epcoritamab and one additional antibody product candidate being the remaining bispecific antibody programs under the original Collaboration and License Agreement, we are instead contractually entitled to receive an aggregate of up to $1.06 billion in additional development, regulatory and sales milestone payments. In addition, and also included in these potential milestones, if the remaining next-generation antibody product candidate is developed as a result of the discovery research collaboration and is successful, we are eligible to receive up to $510 million in option exercise and success-based milestones.

The agreement expires when neither we nor AbbVie are developing or commercializing any licensed products. AbbVie may terminate the agreement at AbbVie's convenience at any time after a certain notice period, either in whole or on a licensed product-by-licensed product basis or on a region-by-region basis. The US and Japan as a whole, Europe as a whole, and the rest of the world each constitute one region for this purpose. If we or AbbVie terminate the agreement due to a material breach, insolvency event or force majeure event with respect to the other party, the terminating party will have the exclusive right (including the exclusive right to use the intellectual property licensed to it under the agreement) to develop, manufacture and commercialize the terminated licensed product in the terminated region. The terminating party will pay the other party a royalty on net sales of the terminated product in the terminated region up to certain thresholds depending on which party terminated the agreement. A termination by AbbVie for convenience is treated the same way as a termination by Genmab for a material breach by AbbVie for this purpose, which means that Genmab would have the exclusive right to develop, manufacture and commercialize the terminated licensed product in the terminated region.

Pfizer Tisotumab Vedotin Collaboration

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In October 2011, we entered into a license and collaboration agreement with Seagen, Inc. ("**Seagen**"), now Pfizer per Pfizer's acquisition of Seagen in December 2023, that granted us rights to utilize Seagen's ADC technology with our TF antibody in return for milestone payments and royalties (the "**Pfizer License and Collaboration Agreement**"). We also granted Seagen a right to exercise a co-development and co-commercialization option at the end of Phase I clinical development for tisotumab vedotin. In August 2017, Seagen exercised this option to co-develop and co-commercialize tisotumab vedotin with us. In October 2020, Genmab and Seagen entered into a Joint Commercialization Agreement where Genmab would co-promote tisotumab vedotin, marketed as Tivdak, in the US, and lead commercial operational activities and record sales in Japan, while Seagen would lead operational commercial activities in the US, Europe and China with a 50:50 profit split in those markets (the "**Tivdak Joint Commercialization Agreement**"). In all other markets, if any, Pfizer would be responsible for commercializing tisotumab vedotin and Genmab would receive royalties based on a percentage of aggregate net sales ranging from the mid-teens to the mid-twenties. Effective January 1, 2025, Genmab and Pfizer agreed to amend the Pfizer License and Collaboration Agreement and the Tivdak Joint Commercialization Agreement, assigning Genmab sole responsibility for the development and commercialization of Tivdak for second line plus recurrent or metastatic cervical cancer in Europe and all other regions globally, excluding the US and the China region. With this amendment, Genmab will continue to co-promote Tivdak with Pfizer in the US and will record sales for Europe, Japan and rest of world markets (excluding the US and China), and will provide royalties in the low teens percentage-wise to Pfizer on net sales. Pfizer is leading commercial operational activities in the US and will lead commercialization activities in China if and when approved in connection with the sublicense of its rights to develop and commercialize tisotumab vedotin in China to Zai Lab discussed below. The companies will continue the practice of joint decision-making on the worldwide development and commercialization strategy for tisotumab vedotin. In September 2022 Seagen and Zai Lab announced an exclusive collaboration and license agreement for the development and commercialization of Tivdak in mainland China, Hong Kong, Macau and Taiwan. Under the terms of the agreement, Seagen received an upfront payment of $30 million and will receive development, regulatory and commercial milestone payments, as well as tiered royalties on net sales of Tivdak in the Zai Lab territory. Based on our agreement with Pfizer, all upfront, milestone payments and royalties have been and will continue to be shared 50:50 with Genmab.

BioNTech Collaboration

In May 2015, we entered into an agreement with BioNTech to jointly research, develop and commercialize bispecific antibody products using our DuoBody technology platform and antibodies. Under the terms of the agreement, BioNTech provides proprietary antibodies against key immunomodulatory targets, while we provide proprietary antibodies and access to our DuoBody technology platform. We paid an upfront fee of $10 million to BioNTech and an additional fee as certain BioNTech assets were selected for further development. If the companies jointly select any product candidates for clinical development, development expenses and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms. The agreement also includes provisions which will allow the parties to opt out of joint development at key points.

In July 2022, we expanded this collaboration. Under the expansion, the companies will jointly develop and commercialize, subject to regulatory approval, monospecific antibodies leveraging Genmab's proprietary HexaBody technology platform.

Genmab and BioNTech have one product candidate currently in active clinical development: DuoBody-EpCAMx4-1BB. In August 2024, BioNTech opted not to participate in the further development of the acasunlimab program under the parties' existing license and collaboration agreement for reasons related to BioNTech's portfolio strategy. Genmab assumed sole responsibility for the continued development and potential commercialization of acasunlimab. In December 2025, Genmab announced the discontinuation of further clinical development for acasunlimab. The decision was made as part of Genmab's strategic focus on the most value-creating opportunities in its late-stage portfolio and following a thorough assessment of the evolving competitive landscape.

Collaborations for our Partnered Products

J&J Daratumumab License and Development Agreement

In 2012, we entered into a global license, development and commercialization agreement with J&J, granting J&J an exclusive, sublicensable license to certain of our patents, know-how and materials, owned by or licensed to us, to research, develop, make, offer and sell worldwide certain licensed products containing the human mAb denoted "daratumumab,"

also known as HuMax-CD38 and DARZALEX. With respect to licensed technology, we have given up the ability to develop or commercialize other products with affinity to the CD38 antigen target. We recorded an upfront license fee of $55.0 million and J&J Development Corporation invested DKK 475.2 million (approximately $80.0 million at the date of the agreement) to subscribe for 5.4 million newly issued shares of Genmab at a price of DKK 88 per share. J&J is fully responsible for developing and commercializing the licensed products and all costs associated therewith.
Under this agreement, we were entitled to up to approximately $1,015 million in development, regulatory and sales milestones, in addition to tiered royalties between 12% and 20%. As of December 31, 2025, Genmab has recorded $920 million in milestone payments from J&J and could be entitled to receive up to $95 million in further payments if certain additional milestones are met. The following royalty tiers apply for net sales in a calendar year: 12% on net sales up to and including $750 million; 13% on net sales above $750 million and up to and including $1.5 billion; 16% on net sales above $1.5 billion and up to and including $2.0 billion; 18% on net sales above $2.0 billion and up to and including $3.0 billion; and 20% on net sales exceeding $3.0 billion.
The royalties payable to us by J&J are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including for lack of patent coverage or upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Royalties are also reduced for licensing payments made by J&J to Halozyme in connection with SC DARZALEX net sales. Pursuant to the terms of the agreement, J&J's obligation to pay royalties to us will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration or invalidation of the last-to-expire relevant Genmab patent covering daratumumab in such country. The first US, European and Japanese sales of daratumumab occurred in 2015, 2016 and 2017, respectively. We have issued patents and pending patent applications covering daratumumab in numerous jurisdictions, including patents issued in the US, Europe and Japan. Our issued US, European and Japanese patents covering daratumumab, after giving effect to issued US, European and Japanese PTEs and SPCs, expire in 2029, 2031, and 2030, respectively. J&J owns a separate patent portfolio related to the SC formulation of daratumumab used in DARZALEX *FASPRO*/DARZALEX SC, but a binding arbitration determined that we are not entitled to royalties based on these separate patents.
J&J may fully or partially terminate the agreement at any time upon 150 days' prior written notice to us. Upon J&J's termination of the agreement, we are granted an exclusive, perpetual, sublicensable license under any intellectual property controlled by J&J or its affiliates to the extent necessary to make, have made, import, use, offer to sell or sell the terminated licensed product in such territory where the license has been terminated. If certain milestones have been met by J&J prior to the termination, then we must pay royalties to J&J for 10 years from our first commercial sale of a licensed product.
Novartis Ofatumumab Collaboration
Genmab and GlaxoSmithKline (GSK) entered a co-development and collaboration agreement for ofatumumab ("Novartis Agreement") in 2006. The full rights to ofatumumab were transferred from GSK to Novartis in 2015. Novartis is now fully responsible for the development and commercialization of ofatumumab in all potential indications, including autoimmune diseases. Genmab is entitled to a 10% royalty payment on net sales for non-cancer treatments. Genmab pays a royalty to Medarex based on Kesimpta net sales. Novartis's obligation to pay royalties to Genmab under the Novartis Agreement expires on a country-by-country basis only in the event Novartis is no longer selling such product in a given country. The royalties are on a country-by-country basis subject to reduction in case of significant competition by competing products (as defined in the Novartis Agreement) or a joint committee determination that a license of intellectual property owned by a third-party is necessary for commercialization. All potential regulatory and sales milestone payments under this agreement have been achieved and no further milestone payments remain outstanding.
Roche / Amgen Teprotumumab Collaboration
In May 2001, Genmab entered a research collaboration with Roche to develop human antibodies to disease targets identified by Roche. In 2002, this alliance was expanded. Under the agreement, Genmab will receive milestones as well as royalty payments on successful products.
Teprotumumab was initially developed in collaboration between Genmab and Roche, and later investigated under license from Roche by River Vision Development Corporation and Horizon Therapeutics for ophthalmic use. The product was approved under the brand name TEPEZZA in 2020 by the FDA for the treatment of TED and in 2024 by Japan's MHLW for the treatment of active or high clinical activity score TED. In October 2023, Amgen completed its acquisition

of Horizon Therapeutics, including all rights to the development and commercialization of teprotumumab. Under the terms of Genmab's agreement with Roche, Genmab receives a mid-single digit royalty on net sales of TEPEZZA, on a country-by-country basis, for 10 years following the first commercial sale in such country.
J&J DuoBody Collaboration (Amivantamab, Teclistamab and Talquetamab)
In 2012, and as amended in 2013, Genmab entered into a collaboration with J&J to create and develop bispecific antibodies using our DuoBody platform.
Genmab will receive milestones and royalties between 8% and 10% on net sales of amivantamab, with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme, a mid-single digit royalty on net sales of teclistamab, and a mid-single digit royalty on net sales of talquetamab. Pursuant to the terms of the DuoBody agreement, J&J's obligation to pay these royalties will expire on a country-by-country and licensed product-by-licensed product basis on the later of the date that is 10 years after the first sale of each licensed product in such country or upon the expiration of the last-to-expire relevant patent (as defined in the agreement) covering the licensed product in such country. Royalties for amivantamab, teclistamab and talquetamab are subject to a reduction in countries and territories where there are no relevant patents (as defined in the agreement), among other reductions. Genmab pays a royalty to Medarex based on net sales of amivantamab. All research work is funded by J&J. Amivantamab, teclistamab and talquetamab have received regulatory approval.
*Partner Therapeutics Collaboration (*Zenocutuzumab)
In November 2024, prior to its acquisition by Genmab, Merus entered into a license agreement ("Partner Therapeutics License Agreement") with Partner Therapeutics, Inc ("PTx"). Under the terms of the Partner Therapeutics License Agreement, Merus granted PTx US commercialization rights for zenocutuzumab and PTx granted to Merus an exclusive,

fully paid, royalty-free, perpetual and irrevocable license, with the right to grant sublicenses, to certain intellectual property of PTx to exploit zenocutuzumab for (1) the treatment of NRG1+ cancer in a country outside of the US and (2) for any other uses of zenocutuzumab in any other territory.

In exchange for the rights granted under the Partner Therapeutics License Agreement, PTx paid an upfront, non-refundable payment, and agreed to fund certain development, manufacturing and clinical trial expenses for zenocutuzumab. Genmab is eligible to receive up to $130.0 million per year in commercialization milestone payments based on annual net sales of zenocutuzumab. Genmab is also eligible to receive tiered royalties based on the level of aggregate annual net sales ranging from 8.5% to 22% until the royalty term expires, subject to the terms of the agreement. The sales of zenocutuzumab are subject to certain annual sales target requirements.

Gilead Collaboration

In March 2024, prior to its acquisition by Genmab, Merus entered into a collaboration, option and license agreement with Gilead (Gilead Collaboration Agreement) to research and develop trispecific T-cell engaging antibody product candidates using Merus' technology platform. Under the terms of the agreement, the collaboration included two preclinical research programs, with an option for Gilead to include a third program.

Under the Gilead Collaboration Agreement, Merus granted Gilead a non-exclusive license and agreed to perform related research and collaboration activities during the research term. On a program-by-program basis, Gilead was granted an exclusive option to obtain an exclusive license for further development and commercialization of products arising from each program. At the acquisition date, no exclusive license options had been exercised by Gilead.

Under the Gilead Collaboration Agreement, Merus received a non-refundable upfront payment and Genmab is eligible to receive additional consideration in the form of option exercise payments, development and commercialization milestone payments, and tiered royalties between 5% and 11% on net sales of any products successfully commercialized under the Gilead Collaboration Agreement.

Certain other Collaborations, Agreements and Enabling Technologies

Medarex UltiMAb® System License

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In 1999, we entered into a license agreement with Medarex, now a wholly owned subsidiary of BMS, pursuant to which we received access to the UltiMAb technology, the KM Mouse technology and the right to obtain antibody-exclusive licenses for an unlimited number of antigens and own the worldwide development and commercialization rights to antibody products targeting such antigens. In addition, Medarex granted us antigen-exclusive licenses in exchange for Genmab shares that are fully paid-up subject to, in case the products have been generated in the KM Mouse, pass-through of milestones and royalties payable by Medarex under its own license of the KM Mouse technology. Our principal obligation under this agreement is to make milestone and royalty payments in connection with any such antibody-exclusive licenses or in connection with use of the KM Mouse technology under this agreement. We used technology licensed from Medarex to generate daratumumab, ofatumumab, tisotumab forming part of tisotumab vedotin, the CD20 antibody forming part of epcoritamab (DuoBody-CD3xCD20), and certain of our other product candidates. Based on the type of license and technology used in their development, product candidates that are subject to future payment obligations under this license agreement include ofatumumab, epcoritamab (DuoBody-CD3xCD20), amivantamab (DuoBody-cMetxEGFR) and amlenetug (Lu AF82422), but do not include daratumumab and tisotumab vedotin. With respect to ofatumumab and amlenetug, Novartis and Lundbeck, respectively, have agreed to bear the majority of our payments to Medarex under these agreements. Milestones for the product candidates subject to payment obligations are payable by us or our collaboration partners across all such product candidates currently in development. Royalties are in the low single digits percentage-wise of net sales.

Other Collaborations and Agreements

We have other active collaborations and agreements with a number of companies to create, develop and/or commercialize antibody candidates and/or license certain of our product candidates and use of our technology platforms. Under certain collaborations and agreements, which we have entered into in the ordinary course of business, and where we have licensed our product candidates or technology platforms, we typically receive or are entitled to receive upfront cash payments, progress- and sales-dependent milestones for the achievement by our collaborators of certain events, and, where applicable, research funding. We also are typically entitled to receive royalties on net sales of commercialized products resulting from the collaborations. We also enter into certain agreements where Genmab is obligated to make upfront cash payments and milestone payments to third parties upon the achievement of certain development, regulatory and commercial events as well as obligated to pay royalties on net sales of commercialized products.

We also license technologies from a number of other companies that we use or have used to contribute to the antibody products in our pipeline. Pursuant to certain of these licenses, we or our collaboration partners are or may be obligated to pay small royalties for certain products generated or produced using these technologies upon commercialization of such products or product candidates.

See Note 5.6 to our Audited Financial Statements included in our Annual Report 2025 for details on our collaborations and technology licenses.

Intellectual Property

Patents

As of December 31, 2025, we held more than 4,715 patents and patent applications, including 178 issued US patents and 235 US patent applications. All of our current issued patents and patent applications are projected to expire between 2026 and 2045.

Our owned and licensed patents and patent applications are directed to daratumumab, ofatumumab, tisotumab vedotin, epcoritamab, our product candidates, antibodies, our proprietary technologies and other antibody based and/or enabling technologies. We commonly seek patent claims directed to compositions of matter, including antibodies, bispecific antibodies, and ADCs, as well as methods of using such compositions. When appropriate, we also seek claims to related technologies, such as antibody format technologies and linker-payloads suitable for ADCs. For daratumumab, ofatumumab, tisotumab vedotin, epcoritamab and each of our product candidates, we or our collaboration partners have filed or expect to file multiple patent applications. We maintain patents and prosecute applications worldwide for technologies that we have out licensed, such as our DuoBody technology. Similarly, for partnered products and product candidates, such as daratumumab, ofatumumab, tisotumab vedotin and epcoritamab, we seek to work closely with our development collaboration partners to coordinate patent efforts, including patent application filings, prosecution, PTE, defense and enforcement. As our products and product candidates advance through research and development, we and/or

our collaboration partners seek to diligently identify and protect new inventions, such as formulations, combination therapies, and methods of treatment. We also work closely with our scientific personnel to identify and protect new inventions that could eventually add to our development or technology pipeline.

With respect to daratumumab, we have issued patents and pending patent applications covering daratumumab in numerous jurisdictions, including patents issued in the US, Europe and Japan. Our patents do not begin to expire until March 2026. The issued US, European and Japanese PTEs and SPCs, expire in 2029, 2031 and begin to expire in 2030, respectively.

With respect to ofatumumab, our issued patents covering ofatumumab began to expire in October 2023, with the US composition of matter patent extended to May 2031. In addition, we have PTEs granted in Japan which expire in 2028.

With respect to tisotumab vedotin, we have issued patents and pending patent applications in numerous jurisdictions, including the US, Europe and Japan. Our issued US, European and Japanese patents covering the composition of matter for tisotumab vedotin do not begin to expire until June 2031. In the US we have obtained patent term adjustment and patent term extension of the composition of matter patent until September 2035. In Europe we have filed SPC applications broadly, of which some are granted. Granted SPCs will expire June 2036. In Japan we have filed PTE applications which, if granted, would provide protection beyond June 2031. In addition to our key composition of matter patents for tisotumab vedotin, we have issued patents and pending patent applications in numerous jurisdictions relating to specific formulations, indications and combination therapies that may offer additional protection.

With respect to epcoritamab, we have issued patents and pending patent applications in numerous jurisdictions, including the US, Europe and Japan. Our US, European and Japanese patent applications and issued patents covering the composition of matter for epcoritamab do not begin to expire until January 2035. In addition, we have filed a request for PTE in the US covering the composition of matter for epcoritamab which, if granted, would provide protection beyond 2035. In Japan, we have filed requests for PTE some which have been granted, extending the patent terms for composition of matter relating to epcoritamab beyond 2035. In Europe, we have filed SPC applications broadly and when granted SPCs will expire September 2038. In addition to our key composition of matter patents for epcoritamab, we have issued patents and pending patent applications in numerous jurisdictions relating to specific formulations, dosing regimens, indications and combination therapies that may offer additional protection.

The actual protection afforded by a patent, which can vary from country to country, depends on the type of patent, the scope of its coverage as determined by the patent office or courts in the country, and the availability of legal remedies in the country. This list above does not identify all patents that may be related to daratumumab, ofatumumab, tisotumab vedotin, epcoritamab and our product candidates. For example, in addition to the listed patents, we have patents on platform technologies (that relate to certain general classes of products or methods), as well as patents that relate to methods of using, formulating or administering a product or product candidate, which may confer additional patent protection. We also have pending patent applications that may give rise to new patents related to one or more of these product candidates, technologies, formulations and uses.

The information in “Intellectual Property” is based on our current assessment of patents that we own or control or have exclusively licensed. The information is subject to revision, for example, in the event of changes in the law or legal rulings affecting our patents or if we become aware of new information. Significant legal issues remain unresolved as to the extent and scope of available patent protection for biotechnology products and processes in the US and other important markets outside the US We expect that litigation will likely be necessary to determine the term, validity, enforceability, and/or scope of certain of our patents and other proprietary rights. An adverse decision or ruling with respect to one or more of our patents could result in the loss of patent protection for a product and, in turn, the introduction of competitor products or follow-on biologics to the market earlier than anticipated.

Patents expire, on a country-by-country basis, at various times depending on various factors, including the filing date of the corresponding patent application(s), the availability of patent term adjustment, PTE and SPC and requirements for terminal disclaimers. Although we believe our owned and licensed patents and patent applications provide us with a competitive advantage, the patent positions of biotechnology and pharmaceutical companies can be uncertain and involve complex legal and factual questions. We and our collaboration partners may not be able to develop patentable products or processes or obtain patents from pending patent applications. Depending on the terms of the relevant collaboration agreement, on how those terms are interpreted, and on other legal considerations, we may not be entitled to royalties based on sales by our collaboration partners that are protected only by patents owned by those partners. In the event of patent

issuance, the patents may not be sufficient to protect the proprietary technology owned by or licensed to us or our collaboration partners. Our or our collaboration partners’ current patents, or patents that issue on pending applications, may be challenged, invalidated, infringed or circumvented. In addition, changes to patent laws in the US or in other countries may limit our ability to defend or enforce our patents or may apply retroactively to affect the term and/or scope of our patents. Our patents have been and may in the future be challenged by third parties in post-issuance administrative proceedings or in litigation as invalid, not infringed or unenforceable under US or foreign laws, or they may be infringed by third parties. As a result, we are or may be from time to time involved in the defense and enforcement of our patent or other intellectual property rights in a court of law and administrative tribunals, such as in USPTO inter partes review or reexamination proceedings, foreign opposition proceedings or related legal and administrative proceedings in the US and elsewhere. The costs of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings or litigation may be substantial and the outcome can be uncertain. An adverse outcome may allow third parties to use our proprietary technologies without a license from us or our collaboration partners. Our collaboration partners’ patents may also be circumvented, which may allow third parties to use similar technologies without a license from us or our collaboration partners.

Our commercial success depends significantly on our ability to operate without infringing patents and proprietary rights of third parties. Organizations such as pharmaceutical and biotechnology companies, universities and research institutions may have filed patent applications or may have been granted patents that cover technologies similar to the technologies owned or licensed to us or to our collaboration partners. In addition, we are monitoring the progress of several pending patent applications of other organizations that, if granted in their broadest scope, may require us to license or challenge their validity or enforceability in order to continue commercializing our products and product candidates directly or through our collaboration partners. Our and our collaboration partners’ challenges to patents of other organizations may not be successful, which may affect our and our collaboration partners’ ability to commercialize daratumumab, ofatumumab, tisotumab vedotin, epcoritamab, amivantamab, teclistamab, talquetamab, or teprotumumab or our ability to commercialize our product candidates. We cannot determine with certainty whether patents or patent applications of other parties may materially affect our or our collaboration partners’ ability to make, use or sell daratumumab, ofatumumab, tisotumab vedotin, epcoritamab, amivantamab, teclistamab, talquetamab, teprotumumab or any other products or product candidates.

Trademarks

As of December 31, 2025, we and/or our subsidiaries own approximately 410 trademark registrations and applications, 46 of which are US trademark registrations and applications, including: Genmab®; the Y-shaped Genmab logo®; Genmab in combination with the Y-shaped Genmab logo®; HexaBody®; HuMax®; DuoBody®; DuoHexaBody®; HexElect®; KYSO®; ABBIL1TY®; RAINFOL™; and Rina-S®. Merus™, Merus logo®, BIZENGRI®, Multiclonics®, Biclonics®, Triclonics® and ADClonics™ are trademarks of Merus. Tivdak® is a trademark of Seagen Inc. and Genmab A/S; EPCORE®, EPKINLY® and TEPKINLY® and their designs are trademarks of AbbVie Biotechnology Ltd. and Genmab A/S; Kesimpta® and Sensoready® are trademarks of Novartis AG. ARZERRA® is a trademark of Novartis Pharma AG; DARZALEX®, DARZALEX FASPRO®, RYBREVANT®, RYBREVANT FASPRO™, TECVAYLI®, and TALVEY® are trademarks of J&J and/or its affiliates. TEPEZZA® is a trademark of Horizon Therapeutics Ireland DAC. Other than the registered trademarks listed above, we currently rely on our unregistered trademarks, trade names and service marks, as well as our domain names and logos, as appropriate, to market our brands and to build and maintain brand recognition. We are seeking to register and will continue to seek to register and renew, or secure by contract where appropriate, trademarks, trade names and service marks as they are developed and used, and reserve, register and renew domain names as appropriate. If we do not secure trademark registration successfully for our trademarks, we may encounter difficulty in enforcing, or be unable to enforce, our rights in our trademarks, trade names and service marks against third parties.

Trade Secrets

We require our scientific personnel to maintain laboratory notebooks and other research records in accordance with our practices which are also designed to strengthen and support our intellectual property protection. In addition to our patented intellectual property, we also rely on trade secrets and other proprietary information, especially when we do not believe that patent protection is appropriate or can be obtained. Our practice is to require each of our employees, consultants and advisors to execute a proprietary information and inventions assignment agreement before beginning their employment, consulting or advisory relationship with us. These agreements provide that the individual must keep confidential and not disclose to other parties any confidential information developed or learned by the individual during the course of their relationship with us except in limited circumstances. These agreements also provide that we will own all

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inventions conceived or reduced to practice by the individual in the course of rendering services to us except in limited circumstances. Our agreements with collaboration partners require them to have similar agreements with their employees, consultants and advisors to ensure the agreed upon allotment of intellectual property rights can be enforced. Our practices and agreements and those of our collaboration partners may not sufficiently protect our confidential information, or third parties may independently develop equivalent information.

Legal Proceedings

From time to time in the ordinary course of business we may become involved in various lawsuits, claims and proceedings relating to the conduct of our business, including those pertaining to the defense and enforcement of our patent or other intellectual property rights. These proceedings are costly and time consuming. Successful challenges to our patent or other intellectual property rights through these proceedings could result in a loss of rights in the relevant jurisdiction and may allow third parties to use our proprietary products and technologies without a license from us or our partners.

In 2024, Chugai filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities related to EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai and claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit.

Genmab and AbbVie believe that all four of the patents are invalid and/or not infringed and intend to vigorously defend the claims, and thus no provision has been recorded related to this matter.

During the first quarter of 2025, AbbVie filed a complaint in the US District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive relief. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the US International Trade Commission under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the US. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the district court action.

Genmab categorically refutes these allegations and will vigorously defend the company against AbbVie's claims, and thus no provision has been recorded related to this matter.

Government Regulation

The FDA, the EMA, the Japan Pharmaceuticals and Medical Devices Agency ("**PMDA**") and other regulatory authorities at US federal, state, and local levels, as well as in other countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring, and post-approval reporting of biologics such as those we are developing. We, along with our collaboration partners and third-party contractors, are required to navigate the various preclinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct trials or seek approval or licensure of our product candidates. The process of regulatory approvals and the subsequent compliance with appropriate statutes and regulations require the expenditure of substantial time and financial resources. The following sections outline the approval process and other rules and regulations applicable to biologics in the US, EU, Japan, and the U.K. (following Brexit). While the regulatory process in many countries is similar to the US, EU, or the U.K., each jurisdiction has its own regulations, and approval in one jurisdiction does not guarantee approval in any other jurisdiction.

Review and Approval of Biologic Products in the US

Biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act and the Public Health Service Act and other federal, state, local and foreign statutes and regulations. Our product candidates must be approved by the FDA before they may be legally marketed in the US.

The process required by the FDA before biologic product candidates may be marketed in the US generally involves the following:

•completion of preclinical laboratory tests and animal trials performed in accordance with the FDA's current Good Laboratory Practices ("**GLPs**") regulation;
•submission to the FDA of an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
•approval by an independent IRB, or ethics committee at each clinical site before the trial is begun;
•performance of adequate and well-controlled human clinical trials to establish the safety and potency of the proposed biologic product candidate for its intended purpose;
•preparation of and submission to the FDA of a BLA, after completion of all pivotal clinical trials;
•a determination by the FDA within 60 days of its receipt of a BLA to accept the application for review;
•satisfactory completion of an FDA Advisory Committee review, if applicable;
•satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the proposed product is produced to assess compliance with GMP and to assure that the facilities, methods and controls are adequate to preserve the biological product's continued safety, purity and potency, and of selected clinical investigations to assess compliance with current GCPs; and
•FDA review and approval of the BLA to permit commercial marketing of the product for particular indications for use in the US, which must be updated when significant changes are made.

Prior to beginning the first clinical trial with a product candidate in the US, we or our collaboration partner must submit an IND to the FDA. An IND is a request for authorization from the FDA to administer an investigational product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical trials. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

A clinical trial involves the administration of the investigational product to human patients under the supervision of qualified investigators in accordance with GCPs, which includes the requirement that all research patients provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and must monitor the trial until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some trials also include oversight by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or data monitoring committee, which provides authorization for whether or not a trial may move forward at designated check

points based on access to certain data from the trial and may halt the clinical trial if it determines that there is an unacceptable safety risk for patients or on other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical trials and clinical trial results to public registries.

For purposes of BLA approval, human clinical trials are typically conducted in three sequential phases that may overlap.

•*Phase I*-The investigational product is initially introduced into human patients with the target disease or condition. These trials are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.
•*Phase II*-The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase II clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase III clinical trials and we often conduct multiple Phase I/II trials. Some of the Phase II trials can potentially provide an adequate basis for regulatory approval.
•*Phase III*-The investigational product is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product. These so-called Phase IV trials may be made a condition to approval of the BLA.

Concurrently with clinical trials, companies may complete additional animal trials and develop additional information about the biological characteristics of the product candidate and must finalize a process for manufacturing the product in commercial quantities in accordance with GMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must include methods for testing the identity, strength, quality and purity of the final product, or for biologics, the safety, purity and potency. Additionally, appropriate packaging must be selected and tested, and stability trials must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

BLA Submission and Review by the FDA

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, non-clinical trials and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from pertinent preclinical and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of the

product, or from a number of alternative sources, including trials initiated by investigators. The submission of a BLA requires payment of a substantial user fee to the FDA, and the sponsor of an approved BLA is also subject to annual program fees. These fees are typically increased annually. A waiver of user fees may be obtained under certain limited circumstances.

In addition, under the Pediatric Research Equity Act ("**PREA**"), a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the biological product candidate for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. A sponsor who is planning to submit a marketing application for a drug or biological product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration must submit an initial Pediatric Study Plan within sixty days after an end-of-Phase II meeting or as may be agreed between the sponsor and FDA. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted.

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Once a BLA has been submitted, the FDA's goal is to review the application within 10 months after it accepts the application for filing, or, if the application relates to an unmet medical need in a serious or life-threatening indication granted Priority Review by FDA, six months after the FDA accepts the application for filing. If the submission is incomplete or there are issues with its content or format, a Refusal to File notice is issued sixty days after submission, rather than acceptance for filing by FDA. The review process may be extended by the FDA's requests for additional information or clarification. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure and potent and the facility in which it is manufactured, processed, packed, or held meets standards designed to assure the product's continued safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with GMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCPs. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

The testing and approval process requires substantial time, effort and financial resources, and each may take several years to complete. The FDA may not grant approval on a timely basis, or at all, and we may encounter difficulties or unanticipated costs in our efforts to secure necessary governmental approvals, which could delay or preclude us or our collaboration partners from marketing our products. After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the product will be produced, the FDA may issue an approval, which authorizes commercial marketing of the product with specific prescribing information for specific indications or a complete response letter, which indicates that the review cycle of the application is complete and the application is not ready for approval (a **"Complete Response Letter**"). A Complete Response Letter may request additional information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor the safety or efficacy of a product.

If regulatory approval of a product is granted, such approval may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may approve the BLA with a REMS plan to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing regulatory standards is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase IV post-market trials and surveillance to further assess and monitor the product's safety and effectiveness after commercialization and may limit further marketing of the product based on the results of these post-marketing trials.

Expedited Development and Review Programs

A sponsor may seek approval of its product candidate under programs designed to accelerate the FDA's review and approval of new drugs and biological products that meet certain criteria. Specifically, new drugs and biological products are eligible for FTD if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address an unmet medical need for the condition. For a fast-track product, the FDA may consider sections of the BLA for review on a rolling basis before the complete application is submitted if relevant criteria are met. An FTD product candidate may also qualify for priority review, under which the FDA sets the target date for FDA action on the BLA at six months after the FDA accepts the application for filing. Priority review is granted when there is evidence that the proposed product would be a significant improvement in the safety or effectiveness of the treatment, diagnosis, or prevention of a serious condition. Priority review designation does not change the scientific/medical standard for approval or the quality of evidence necessary to support approval.

Under the accelerated approval program, the FDA may approve a BLA on the basis of either a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical objective that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Post-marketing trials or completion of ongoing trials, including the start of a confirmatory Phase III trial, after marketing approval are generally required to verify the biologic's clinical benefit in relationship to the surrogate endpoint

or ultimate outcome in relationship to the clinical benefit. In addition, a sponsor may seek FDA BTD of its product candidate if the product candidate is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life threatening disease or condition and preliminary clinical evidence indicates that the therapy may demonstrate substantial improvement over existing therapies on one or more clinically significant objectives, such as substantial treatment effects observed early in clinical development. If the FDA designates a breakthrough therapy, it may take actions appropriate to expedite the development and review of the application, which may include holding meetings with the sponsor and the review team throughout the development of the therapy; providing timely advice to, and interactive communication with, the sponsor regarding the development of the drug to ensure that the development program to gather the non-clinical and clinical data necessary for approval is as efficient as practicable; involving senior managers and experienced review staff, as appropriate, in a collaborative, cross disciplinary review; assigning a cross disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor; and considering alternative clinical trial designs when scientifically appropriate. BTD also allows the sponsor to submit sections of the BLA for review on a rolling basis.

FTD, priority review, BTD, and accelerated approval do not change the standards for approval but may expedite the development or approval process. Even if a product qualifies for one or more of these programs, FDA may later decide that the product no longer meets the conditions for the designation or decide that the time period for FDA review or approval will not be shortened.

Review and Approval of Combination Products

Certain of our product candidates are subject to regulation in the US as combination products. If marketed individually, each component would be subject to different regulatory pathways and would require FDA approval of independent marketing applications. A combination product, however, is assigned to a center within the FDA that will have primary jurisdiction over its regulation based on a determination of the combination product's primary mode of action, which is the single mode of action that provides the most important therapeutic action. Our ADC candidates are both drug and biologic molecules. Such ADCs are regulated as therapeutic biologics and the FDA's Center for Drug Evaluation and Research ("**CDER**"), will have primary jurisdiction over pre-market development. We expect to seek approval of these combination products through a single BLA reviewed by CDER, and we do not expect that the FDA will require a separate marketing authorization for each of the drug and biologic constituents of such products.

Post-Approval Requirements

Any products manufactured or distributed by us or our collaboration partners pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for any marketed products, as well as new application fees for supplemental applications with clinical data. Biologic manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with GMP, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from GMP and impose reporting requirements upon us and any third-party manufacturers that we or our collaboration partners may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with GMP and other regulations. If our present or future suppliers are not able to comply with these requirements, the FDA may, among other things, halt our clinical trials, require us or our collaboration partners to recall a product from distribution, or withdraw approval of the BLA.

We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products and product candidates. Future FDA and state inspections may identify compliance issues at our facilities or at the facilities of our CMOs that may disrupt production or distribution, or require substantial resources to correct. In addition, discovery of previously unknown problems with a product or the failure to comply with applicable requirements may result in restrictions on a product, manufacturer or holder of an approved BLA, including the withdrawal or recall of the product from the market or other voluntary, FDA-initiated or judicial action that could delay or prohibit further marketing. The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems

occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market trials or clinical trials to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biologics. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of any off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict marketing authorization holders' communications on the subject of off-label use of their products.

Regulation of Diagnostic Tests

Certain of our product candidates may require the use of a diagnostic to identify appropriate patient populations that may benefit from our products. These companion diagnostics are medical devices, often *in vitro* devices, which provide information that is essential for the safe and effective use of a corresponding drug. In the US, unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval application ("**PMA**"). We expect that any companion diagnostic developed for our drug candidates will utilize the PMA pathway.

FDA's "In Vitro Companion Diagnostic Devices" guidance states that, for novel drugs such as ours, a companion diagnostic device and its corresponding drug should be approved or cleared contemporaneously by the FDA for the use indicated in the therapeutic product labeling. The guidance also explains that a companion diagnostic device used to make treatment decisions in clinical trials of a drug generally will be considered an investigational device, unless it is employed for an intended use for which the device is already approved or cleared. If used to make critical treatment decisions, such as patient selection, the diagnostic device generally will be considered a significant risk device under the FDA's Investigational Device Exemption ("**IDE**") regulations. Thus, the sponsor of the diagnostic device will be required to comply with the IDE regulations. According to the guidance, if a diagnostic device and a drug are to be studied together to support their respective approvals, both products can be studied in the same investigational trial, if the trial meets both the requirements of the IDE regulations and the IND regulations.

In the EU, in vitro devices are subject to the In Vitro Device Regulation ("**IVDR**"), which is directly applicable in all EEA member states. The IVDR, among other things, subjects the marketing and sale of applicable medical devices to

stricter requirements, including in the areas of clinical evaluation requirements, quality systems and post-market surveillance; introduces a new classification system for companion diagnostics; and sets up a central database to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU. While the IVDR became effective on May 26, 2022, many classes of devices do not need to be fully compliant with the regulation until the end of the applicable transitional period, which ranges from 2025 to 2028, depending on device class.

Healthcare Laws and Compliance Requirements

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Healthcare providers and third-party payers play a primary role in the recommendation and prescription of drug products that are granted regulatory approval. Arrangements with providers, consultants, third-party payers and customers are subject to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain our business and/or financial arrangements. Such restrictions under applicable federal and state healthcare laws and regulations include the following:

•the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease or order of, any good or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid. The term "remuneration" has been broadly interpreted to include anything of value. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or a specific intent to violate it to have committed a violation; in addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $100,000 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government healthcare programs, including Medicare and Medicaid;

•the federal civil and criminal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. When an entity is determined to have violated the federal civil False Claims Act, the government may impose civil fines and penalties and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;

•HIPAA, which created additional federal criminal laws that prohibit, among other things, knowingly and willingly executing, or attempting to execute, a scheme or making false statements in connection with the delivery of or payment for health care benefits, items, or services;

•HIPAA, as amended by the Health IT for Economic and Clinical Health Act and its implementing regulations, which also imposes obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information on covered entities and their business associates that perform certain functions or activities that involve the use or disclosure of protected health information on their behalf. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

•the federal transparency requirements known as the federal Physician Payments Sunshine Act, under the Patient Protection and Affordable Care Act (the "**ACA**"), which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services within the US Department of Health and Human Services, information related to payments and other transfers of value to physicians, certain other healthcare providers, and teaching hospitals and information regarding ownership and investment interests held by physicians and their immediate family members; and

•analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to healthcare items or services that are reimbursed by non-governmental third-party payers, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing

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expenditures. State and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Also, the US FCPA and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. We cannot assure

you that our internal control policies and procedures will protect us from reckless or negligent acts committed by our employees, future distributors, partners or agents. Violations of these laws, or allegations of such violations, could result in fines, penalties or prosecution and have a negative impact on our business, results of operations and reputation.

Healthcare Reform

A primary trend in the US healthcare industry and elsewhere is cost containment. There have been a number of federal and state proposals during the last few years regarding the pricing of pharmaceutical and biopharmaceutical products, limiting coverage and reimbursement for drugs and other medical products, introducing government control and other changes to the healthcare system in the US.

In March 2010, the US Congress enacted the ACA, which, among other things, included changes to the coverage and payment for drug products under government health care programs.

Other legislative changes have been proposed and adopted in the US since the ACA was enacted. The Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of two percent (2%) per fiscal year, which will remain in effect through 2031 unless additional Congressional action is taken.

Since its enactment, there have been numerous legal challenges and Congressional actions to repeal and replace provisions of the ACA. Some of the provisions of the ACA have yet to be implemented. We continue to evaluate the effect that the ACA and any repeal and replacement efforts may have on our business but expect that the ACA, as currently enacted or as it may be amended in the future, and other healthcare reform measures that may be adopted in the future could have a material adverse effect on our industry generally and on our ability to maintain or increase sales of our existing products or to successfully commercialize our product candidates, if approved. In addition to the ACA, there will continue to be proposals by legislators at both the federal and state levels, regulators and third-party payers to keep healthcare costs down while expanding individual healthcare benefits.

Furthermore, the IRA was signed into law on August 16, 2022. The IRA, among other things, (i) allows the US Department of HHS to negotiate prices for certain single-source drugs and biologics covered under Medicare Part B and Part D, and subjects drug manufacturers to civil monetary penalties and a potential excise tax for failing to comply with the legislation by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law; and (ii) establishes rebates under Medicare to penalize drug price increases that outpace inflation. Negotiations were conducted with ten high-cost drugs paid for by Medicare Part D, and the negotiated prices will take effect in 2026.

Coverage and Reimbursement

Sales of pharmaceutical products depend significantly on the availability of third-party coverage and reimbursement. Third-party payers include government health administrative authorities, managed care providers, private health insurers and other organizations. Although we currently believe that third-party payers will provide coverage and reimbursement for our products and product candidates, if approved, these third-party payers are increasingly challenging the price and examining the cost-effectiveness of medical products and services. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. We may need to conduct expensive clinical trials to demonstrate the comparative cost-effectiveness of our products. The product candidates that we develop may not be considered cost-effective. It is time-consuming and expensive for us to seek coverage and reimbursement from third-party payers. Reimbursement may not be available or sufficient to allow us to sell our products on a competitive and profitable basis.

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The process for determining whether a payer will provide coverage for a product is typically separate from the process for setting the reimbursement rate that the payer will pay for the product. A payer's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be available. Additionally, in the US there is no uniform policy among payers for coverage or reimbursement. Third-party payers often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies, but also have their own methods and approval processes. Therefore, coverage and reimbursement for products can differ significantly from payer to payer. One third-party payer's decision to cover a particular medical product or service does not ensure that other payers will also provide coverage for the medical product or service or will provide coverage at an adequate reimbursement rate. As a result, the coverage determination process will require us to provide scientific and clinical support for the use of our products to each payer separately and will likely be a time-consuming process. If coverage and adequate reimbursement are not available, or are available only at limited levels, successful commercialization of, and obtaining a satisfactory financial return on, any product we develop may not be possible.

Third-party payers are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. In order to obtain coverage and reimbursement for any product that might be approved for marketing, we may need to conduct expensive trials in order to demonstrate the medical necessity and cost-effectiveness of any products, which would be in addition to the costs expended to obtain regulatory approvals. Third-party payers may not consider our products or product candidates to be medically necessary or cost-effective compared to other available therapies.

Additionally, the containment of healthcare costs (including drug prices) has become a priority of federal and state governments. The US government, state legislatures, and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement, and requirements for substitution by generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit our net revenue and results. If these third-party payers do not consider our products to be cost-effective compared to other therapies, they may not cover our products or product candidates once approved as a benefit under their plans or, if they do, the level of reimbursement may not be sufficient to allow us to sell our products on a profitable basis. Decreases in third-party reimbursement for our products once approved or a decision by a third-party payer not to cover our products could reduce or eliminate utilization of our products and have an adverse effect on our sales, results of operations, and financial condition. In addition, state and federal healthcare reform measures have been and will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in additional pricing pressures or reduced demand for our products or product candidates once approved.

Review and Approval of Medicinal Products in the EU

In order to market any product outside of the US, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy, and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable non-US regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions.

Specifically, the process governing approval of medicinal products in the EU generally follows the same structure as in the US. It entails satisfactory completion of preclinical trials and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a marketing authorization application (an "**MAA**") and granting of an MAA by these authorities before the product can be marketed and sold in the EU.

The Clinical Trials Regulation (EU) No 536/2014 entered into application on January 31, 2022. The Regulation is intended to harmonize and streamline clinical trial authorizations, simplify adverse-event reporting procedures, improve the supervision of clinical trials and increase their transparency. Specifically, the new Regulation, which will be directly applicable in all EU Member States, introduces a streamlined application procedure via a single entry point, the "EU portal", a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors. A harmonized procedure for the assessment of applications for clinical trials will be introduced and is divided into two parts. Part I is assessed by the competent authorities of a reference member state proposed by the trial sponsor, based largely on the type of clinical trial, risk-benefit analysis, and compliance with technical

requirements. This assessment, which is valid for the entire EU, is then submitted to the competent authorities of all the applicable member states in which the trial is to be conducted under Part II.

In the EEA, which consists of the 27 Member States of the EU, as well as Norway, Iceland and Liechtenstein, medicinal products can only be commercialized after a related marketing authorization has been granted. A company may submit an MAA either on the basis of the centralized or decentralized procedure. Under the centralized procedure, MAAs are submitted to the EMA for scientific review by the EMA's CHMP. The CHMP issues an opinion concerning whether the quality, safety and efficacy of the product has been demonstrated. The opinion is considered by the European Commission which is responsible for granting a centralized marketing authorization in the form of a binding European Commission decision. If the application is approved, the European Commission grants a single marketing authorization that is valid throughout the EEA. The centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicines such as gene-therapy, somatic cell-therapy or tissue-engineered medicines and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU.

National marketing authorizations, which are issued by the competent authorities of EEA countries and only cover their respective territory, are available for products not falling within the mandatory scope of the centralized procedure. Where a product has already been authorized for marketing in an EEA country, this national marketing authorization can be recognized in another EEA country through the mutual recognition procedure. The mutual recognition procedure provides for the EEA countries selected by the applicant to mutually recognize a national marketing authorization that has already been granted by the competent authority of another EEA country, referred to as the "**Reference Member State**". The decentralized procedure is used when the product in question has yet to be granted a marketing authorization in any EEA country. Under this procedure the applicant can select the EEA country that will act as the Reference Member State. In both the mutual recognition and decentralized procedures, the Reference Member State reviews the application and submits its assessment of the application to the EEA countries for which marketing authorizations are being sought, referred to as Concerned Member States. Within 90 days of receiving the application and assessment report, each Concerned Member State must decide whether to recognize the Reference Member State assessment or reject it on the basis of potential serious risk to public health. If the disputed points cannot be resolved, the matter is first referred to the Heads of Medicines Agencies' Coordination Group (the "**Group**") for Mutual Recognition and Decentralised Procedures for agreement. If the Group cannot reach an agreement, a referral is made to the EMA. The CHMP will provide an opinion that will form the basis of a decision to be issued by the European Commission that is binding on all EEA countries. If the application is successful during the decentralized or mutual recognition procedure, national marketing authorizations will be granted by the competent authorities in each of the EEA countries chosen by the applicant.

In the EU, conditional marketing authorizations may be granted in the centralized procedure for a limited number of medicinal products for human use in cases where the related clinical dataset is not yet complete. A conditional marketing authorization may be granted for a medicinal product, if (1) the risk-benefit balance of the product is positive, (2) it is likely that the applicant will be in a position to provide the required comprehensive data after the authorization, (3) the medicinal product fulfills unmet medical needs and (4) the benefit to public health of the immediate availability on the market of the medicinal product outweighs the risk inherent in the fact that additional data are still required. The authorization is valid for one year and must be renewed annually until all related conditions have been fulfilled. Once any pending trials are provided, the conditional marketing authorization can be converted into a traditional marketing authorization. However, if the conditions are not fulfilled within the timeframe set by the EMA, the marketing authorization will cease to be renewed.

In the EU, innovative medicinal products that are subject to marketing authorization on the basis of a full dossier and do not fall within the scope of the concept of global marketing authorization qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity. The concept of global marketing authorization prevents the same marketing authorization holder or members of the same group, or companies that have concluded tacit or explicit agreements concerning the marketing of the same medicinal product, from obtaining separate data and market exclusivity periods for medicinal products that contain the same active substance. Data exclusivity, if granted, prevents regulatory authorities in the EU from referencing the innovator's data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar MAA can be submitted, and the innovator's data may be referenced. However, the generic product or biosimilar products cannot be marketed in the EU for a further two years thereafter. The overall ten-year period may be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains

an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

In the EU, there is a special regime for biosimilars, or biological medicinal products that are similar to a reference medicinal product but that do not meet the definition of a generic medicinal product. For such products, the results of appropriate preclinical or clinical trials must be provided in support of an application for marketing authorization. Guidelines from the EMA detail the type and quantity of supplementary data to be provided for different types of biological products.

A marketing authorization has an initial validity for five years in principle. The marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating

to pharmacovigilance, to proceed with one further five-year period of marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (in case of centralized procedure) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a drug can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the EU when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition. Once authorized, orphan medicinal products are entitled to 10 years of market exclusivity in all EU Member States and in addition a range of other benefits during the development and regulatory review process including scientific assistance for trial protocols, authorization through the centralized marketing authorization procedure covering all member countries and a reduction or elimination of registration and marketing authorization fees. However, marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10-year period with the consent of the marketing authorization holder for the original orphan medicinal product or if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities. Marketing authorization may also be granted to a similar medicinal product with the same orphan indication if this product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. The period of market exclusivity may, in addition, be reduced to six years if it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify maintenance of the 10 years of market exclusivity.

In case an authorization for a medicinal product in the EU is obtained, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

•Compliance with the EU's stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization trials and additional monitoring obligations.

•The manufacturing of authorized medicinal products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice ("**EU GMP**"). These requirements include compliance with EU GMP standards when manufacturing medicinal products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU.

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•The marketing and promotion of authorized drugs, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the EU notably under Directive 2001/83EC, as amended, and EU Member State laws.

Regulation and Procedures Governing Approval of Medicinal Products in Japan

In order to market any medical product in Japan, a company must comply with numerous and varying regulatory requirements regarding quality, safety and efficacy, obtaining marketing approval, distributing products and conducting product sales. Japan is a member of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use and has pharmaceutical law and regulations that are similar in many respects to those of the US and the EU. These requirements are embodied in the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices ("**Pharmaceuticals and Medical Devices Act**") and related cabinet orders, Ministerial ordinances, and guidelines. A pharmaceutical company that manufactures or markets medical products in Japan is subject to the supervision of the MHLW and PMDA, primarily under the Pharmaceuticals and Medical Devices Act.

A clinical trial notification needs to be submitted to the PMDA in advance of clinical trial initiation in Japan. The marketing approval from MHLW needs to be obtained before the product can be marketed and sold in the Japanese market. Obtaining marketing approval requires the satisfactory completion of pharmaceutical development, preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the medical product for each proposed indication.

A company is required to obtain from the prefectural government a marketing license of the appropriate class to conduct the business of marketing or providing medical products that are manufactured (or outsourced to a third party for manufacturing) or imported by such person. Also, to conduct the business of manufacturing medical products which will be marketed in Japan, a company is required to obtain from the prefectural government a manufacturing license for each manufacturing site in Japan, and a manufacturing certification in the case of overseas manufacturing.

It is a requirement to obtain marketing approval from the MHLW for the marketing of each medical product. An application for marketing approval must be made through the PMDA. The PMDA reviews the results of the quality and nonclinical and clinical studies that show the efficacy and safety of the product candidate. A data compliance review, on-site inspection for good clinical practice, audit and detailed data review for compliance with GMP are undertaken by the PMDA. The application is then discussed by the committees of the Pharmaceutical Affairs Council. Based on the results of these reviews, the final decision on approval is made by the MHLW.

If the product is designed for treating certain difficult diseases and those for which the patient population is limited, the applicant may be able to obtain designation as an orphan drug product if it demonstrates unique therapeutic value. There are also expedited programs.

The sponsor must complete a preclinical safety evaluation of the investigative product and submit a clinical trial notification, including the clinical trial protocol, to the PMDA in advance of clinical trial initiation in Japan. If the authorities raise an issue or comment on the notification application, those need to be resolved within 14 or 30 days, then the sponsor may proceed to conclude a clinical trial agreement with the site and commence the clinical trial. Any changes to the trial protocol or other information submitted must be cleared by the IRB and when protocol is changed substantially, the clinical trial notification needs to be resubmitted.

The data from clinical trials and other pertinent data, which must be attached for an application for marketing approval, must be obtained in compliance with the standards established by the MHLW, such as the ICH Good Clinical Practice Guideline and GCP stipulated by the ministerial ordinances of the MHLW. Medicines used in clinical trials must be manufactured in accordance with Japan's GMP.

If the sponsor of the clinical trial is not an entity within Japan, it must appoint a domestic entity to act as its agent and carry out obligations on the overseas sponsor's behalf. The sponsor must hold a clinical trial insurance policy, and in accordance with industry practice, should establish a compensation policy for the injuries from the trial.

Non-clinical studies performed to demonstrate the safety of new chemical or biological substance must be conducted in compliance with the principles of Japanese GLP, which reflect the Organization for Economic Co-operation and

Development ("**OECD**") requirements. Currently, Japan, the EU and U.K. have a mutual recognition agreement for GLP, and data generated compliant with EU requirements will be accepted by the Japanese authorities. There is no similar agreement with the US, but this is not a significant issue because of the OECD arrangement.

A marketing license-holder that has obtained marketing approval for a new molecular entity, administration route, combination drugs, indication, or posology must have that pharmaceutical re-examined by the PMDA for a specified period after receiving marketing approval. Such re-examination period for EPKINLY and Tivdak is stated to be eight (8) years after the marketing approval in September 2023 and March 2025 respectively. The purpose of this re-examination process is to ensure the safety and efficacy of a newly approved pharmaceutical by imposing on the marketing license-holder the obligation to gather clinical data for a certain period after the marketing approval was granted in order for the PMDA to have the opportunity to re-examine the product. Results of use and other pertinent data must be attached for an application for a re-examination. A marketing license holder that has obtained marketing approval is also required to investigate, among other things, the results of use and to periodically report to the PMDA pursuant to the Pharmaceuticals and Medical Devices Act. During the re-examination period, exclusivity on the market is granted regardless of effective patent.

The MHLW may require additional post-approval studies (Phase IV) for some specific cases, to further evaluate safety and/or to gather information on the use of the product under specified conditions.

In Japan, public medical insurance systems cover the entire Japanese population. The public medical insurance system, however, does not cover any medical product which is not listed on the National Health Insurance ("**NHI**") price list published by the Minister of the MHLW. Accordingly, a marketing license-holder of medical products must first have a new medical product listed on the NHI price list in order to obtain its coverage under the public medical insurance system. New regulatory approved drugs are listed on the NHI price list within 60 or 90 days after its regulatory approval. The NHI price list listed EPKINLY in November 2023 and Tivdak in May 2025.

The NHI price of a medical product is determined either by price comparison of comparable medical products with necessary adjustments for innovativeness, usefulness or size of the market; or, in the absence of comparable medical products, by the cost calculation method, determined after considering the opinion of the manufacturer. Prices on the NHI price list are subject to revision, generally once every two years, on the basis of the actual prices at which the medical products are purchased by medical institutions from wholesalers.

C. Organizational Structure

Genmab A/S holds investments either directly or indirectly in the following significant subsidiaries: Genmab B.V. (Utrecht, the Netherlands), Genmab Holding B.V. (Utrecht, the Netherlands), Genmab Holding II B.V. (Utrecht, the Netherlands), Merus B.V. (Utrecht, the Netherlands), Merus US Inc. (Massachusetts, USA), Genmab K.K (Tokyo, Japan), and Genmab US, Inc. (New Jersey, USA). These subsidiaries perform certain research and development, selling, general and administrative, and management activities on behalf of Genmab A/S.In addition, Genmab US, Inc. and Genmab K.K conduct commercial activities in their respective markets.

D. Property And Equipment

The following table specifies our material leased facilities and their related activities:

Location	Use of facility	Area (in square feet)	Lease expiry date
Valby, Denmark	Corporate headquarters	175,130	February, 2038
Ballerup, Denmark	Office and laboratory space	45,622	June, 2031
Utrecht, Netherlands	Office, laboratory, and pre-clinical development space	90,061	May, 2032
Utrecht, Netherlands	Office, laboratory, and pre-clinical development space	59,352	June, 2032
Utrecht, Netherlands	Office, laboratory, and pre-clinical development space	61,795	April, 2032
Plainsboro, NJ, USA	Office and laboratory space	135,136	August, 2031
Plainsboro, NJ, USA	Office and laboratory space	135,476	July, 2036
Tokyo, Japan	Office Space	28,744	June, 2029
Suzhou, China	Office and laboratory space	37,940	October, 2026
Utrecht, Netherlands	Office and laboratory space	54,015	July, 2029

We believe that our existing facilities are adequate to meet our current needs and that suitable additional or alternative facilities will be available in the future on commercially reasonable terms to meet our future needs.

See Note 3.2 “Property and Equipment” in our Audited Financial Statements for additional details regarding our property and equipment, and other capital expenditures.

ITEM 4A UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Overview

We are an international biotechnology company with a pipeline of novel antibody-based products and product candidates designed to address unmet medical needs and improve treatment outcomes for patients with cancer and other serious diseases. Our goal in building our pipeline is to bring medicines to market ourselves in geographic areas where we believe we will be able to maximize their value and make a meaningful impact on the treatment landscape.

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Our current priorities are the commercial or late-stage programs epcoritamab, Rina-S and petosemtamab. Epcoritamab, marketed as EPKINLY in countries including the US and Japan and as TEPKINLY in the EU, is being developed and commercialized in collaboration with AbbVie. Epcoritamab is the first and only bispecific antibody approved for the treatment of multiple B-cell malignancies in various regions around the world. Rina-S and petosemtamab are wholly owned by Genmab. Rina-S is in Phase III clinical development for PROC, PSOC and endometrial cancer. Petosemtamab is in Phase III clinical development for newly diagnosed and recurrent/metastatic r/m HNSCC.

Our full pipeline includes bispecific T-cell engagers, next-generation immune checkpoint modulators, effector function enhanced antibodies and ADCs. We currently have five proprietary products or product candidates in active clinical development, which comprise programs where we retain at least 50% of product rights in collaboration with partners. Our first proprietary commercial product to be approved was tisotumab vedotin, marketed as Tivdak. Tivdak is being co-developed globally and co-promoted in the US in collaboration with Pfizer and exclusively by Genmab outside of the US and China. Tivdak is the first and only ADC **a**pproved for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after prior systemic therapy in territories including the US, Europe and Japan. In addition to our marketed products and clinical product candidates, we have multiple proprietary and partnered preclinical programs.

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To develop and deliver novel therapies to patients, we have formed strategic collaborations with biotechnology and pharmaceutical companies. We selectively enter into collaborations with other biotechnology and pharmaceutical companies that build our network in the biotechnology space and give us access to complementary technologies or products that move us closer to achieving our vision and fulfilling our core purpose. In addition to Genmab’s own pipeline of product candidates, our innovation and proprietary technology platforms are applied in the pipelines of global pharmaceutical and biotechnology companies. These companies are running clinical development programs with antibodies created by Genmab or created using Genmab’s proprietary DuoBody bispecific antibody technology platform. The six approved medicines created by Genmab or that incorporate Genmab’s innovation or technology platforms are daratumumab, marketed by J&J as DARZALEX (IV formulation) and DARZALEX *FASPRO* or DARZALEX SC (SC formulation), approved in the US, Europe, Japan and other territories for the treatment of certain indications of MM and AL amyloidosis; amivantamab, marketed in the US, Europe, Japan and other territories by J&J as RYBREVANT for the treatment of certain adult patients with locally-advanced or metastatic NSCLC with EGFR exon 20 insertion mutations. A SC formulation, RYBREVANT *FASPRO*, is also approved in the US; teclistamab, marketed in the US, Europe, Japan and other territories by J&J as TECVAYLI for certain indications of MM; talquetamab, marketed in the US, Europe, Japan and other territories by J&J as TALVEY for certain indications of MM; SC ofatumumab, marketed in the US, Europe, Japan and other territories as Kesimpta by Novartis for the treatment of RMS; and teprotumumab, marketed in the US, Europe and Japan as TEPEZZA by Amgen for the treatment of TED. In addition BIZENGRI (Zenocutuumab-zbco) was added to our portfolio of royalty medicines as part of our acquisition of Merus. Merus exclusively licensed to Partner Therapeutics the right to commercialize BIZENGRI for the treatment of NRG1 fusion-positive cancer in the US. Under the agreements for these products Genmab is entitled to certain potential milestones and royalties.

For our proprietary commercial products EPKINLY and Tivdak, our commercialization rights and related revenues and expenses vary by jurisdiction as further described below:

- *EPKINLY collaboration with AbbVie.* Genmab shares commercial responsibilities for epcoritamab, marketed as EPKINLY, with AbbVie in the US and Japan, while AbbVie is responsible for global commercialization outside of the US and Japan. We are the principal for net sales of EPKINLY in the US and Japan and therefore record such sales as net product sales. In the US and Japan, we share with AbbVie 50% of such sales and related cost of product sales and these amounts are classified as cost of product sales. We and AbbVie are each responsible for 50% of the aggregate research and development and sales and marketing costs of EPKINLY in the US and Japan, and we classify our share of such costs in research and development and selling, general and administrative expenses, respectively. We are entitled to tiered royalties between 22% and 26% on net sales for epcoritamab outside the US and Japan, subject to certain royalty reductions.
- *Tivdak collaboration with Pfizer.* Tisotumab vedotin, marketed as Tivdak, is being co-developed by Genmab and Pfizer. Under a joint commercialization agreement, Genmab is co-promoting Tivdak in the US and is leading commercial operational activities in Japan, Europe and all other regions globally, excluding the US and China. Pfizer is leading commercial operational activities in the US and will lead commercial operational activities in China once approved in connection with the sublicense of its rights to develop and commercialize tisotumab vedotin in China to Zai Lab. Genmab will record sales for Europe, Japan and rest of world markets (excluding the US and China), and will provide royalties in the low teens to Pfizer on net sales.

We are funding our operating requirements, including our research and development expenses and our planned commercialization activities, primarily through operating cash flow (including royalties and milestones from our collaboration partners). We may also use additional debt financing, proceeds from equity financing or other forms of financing to finance acquisitions or other forms of growth.

For a description of certain of our product and technology collaborations including relevant royalty tiers, milestones and expense sharing provisions, please refer to *“Item 4.B—Business Overview—Product and Technology Collaborations”*.

Acquisition of Merus

On December 12, 2025, we completed the Acquisition of Merus, resulting in Merus becoming a wholly owned subsidiary of Genmab. It provided us with worldwide rights outside of the US to Merus' approved product, BIZENGRI (zenocutuzumab-zbco), and its lead product candidate, petosemtamab. In addition, we acquired Merus' Biclonics and Triclonics technology platforms. Petosemtamab is an investigational antibody-dependent cell-mediated cytotoxicity (ADC)-enhanced Biclonics® for the potential treatment of solid tumors that is designed to bind to cancer stem cells expressing EGFR and LGR5.

We intend to continue the clinical development of petosemtamab in the LiGeR-HN1 Phase III clinical trial for the treatment of 1L PD-L1+ r/m HNSCC with pembrolizumab; the LiGeR-HN2 Phase III clinical trial for the treatment of 2/3L r/m HNSCC and the ongoing Phase I/II clinical trial in mCRC. We also intend to commence a Phase III clinical trial of petosemtamab in locally advanced HNSCC.

The FDA granted petosemtamab BTD in combination with pembrolizumab for the first-line treatment of adult patients with r/m PD-L1 positive HNSCC with CPS ≥ 1 in February 2025, and for the treatment of patients with r/m HNSCC whose disease has progressed following treatment with platinum based chemotherapy and an anti-PD-1 or anti-PD-L1 antibody. This designation followed receipt of FTD for petosemtamab for the treatment of patients with r/m HNSCC whose disease has progressed following treatment with platinum-based chemotherapy and an anti-programmed cell death protein 1 antibody announced in August 2023.

See Note 5.5 in our Audited Financial Statements for additional details regarding our acquisition of Merus.

Key Components of Our Results and Related Trends

Impact of the Acquisition of Merus

We expect that the acquisition of Merus will increase our research and development expenses as well as our selling, general and administrative expenses in the short to medium term as compared to our own recent historical level. We expect an increase in these expenses primarily as a result of our planned development and commercialization activities for petosemtamab. We intend to expand Merus' current development plan for petosemtamab in additional HNSCC settings and other potential tumor types. Such expanded development will involve increased research and development and selling, general and administrative expenses as we support related manufacturing, clinical trial activities, and commercialization activities. See "—Liquidity and Capital Resources."

While we expect to record additional royalty revenues because we acquired zenocutuzumab as a part of the Merus acquisition, we do not expect such revenues to be material. Considering the costs of development of petosemtamab and other Merus product candidates, we expect to maintain positive operating earnings and positive cash flow generation driven by our royalty business and proprietary products.

In addition, we recorded acquisition-related costs and integration-related charges in the year ending December 31, 2025 related to the acquisition of Merus. We also expect to record integration-related charges related to the acquisition of Merus in the year ending December 31, 2026. Such integration-related charges may be significant.

In December 2025, Genmab entered into two senior secured credit facilities, consisting of a a $1 billion Term Loan A Facility and a $2 billion Term Loan B Facility (the loans thereunder, collectively the "Term Loans"), and a $500 million revolving credit facility (together with the Term Loans, the "Loans"). Genmab also issued $1.5 billion principal amount of Senior Secured Notes and $1.0 billion principal amount of Senior Unsecured Notes (together, the "Notes"). Genmab incurred indebtedness under the Loans and Notes to contribute to the financing of the acquisition of Merus. The detailed descriptions of the Term Loans and Notes in Note 4.8 to the Audited Financial Statements included in the Annual Report for 2025 are incorporated herein by reference.

Revenues

Our revenues are currently comprised of royalties, net product sales, milestone revenue, reimbursement revenue, collaboration revenue and license fees. Royalty revenue from licenses is based on third-party sales of licensed products. Net product sales represent sales of products when Genmab is determined to be the principal in sales to the end customers. Milestone revenue is typically related to reaching particular stages in product development, regulatory approval or a certain

level of net sales. Reimbursement revenue is mainly comprised of the reimbursement of certain research and development expenses related to the development work under our collaboration agreements. Collaboration revenue reflects profit sharing arrangements for the sale of commercial products by our collaboration partners. License fees are non-refundable, upfront fees for our intellectual property received from our collaboration partners.

The majority of our revenue is recognized from our collaboration partners under our collaboration agreements. In particular, our ability to generate revenue significantly depends on the success of J&J's continued ability to effectively maintain and grow sales of DARZALEX for its approved indications, expand its indications, and successfully compete with existing and potential new investigational agents and technologies that are currently being marketed or studied for the same indications as DARZALEX. In addition, the royalties payable by J&J are limited in time. Pursuant to the terms of the agreement, J&J's obligation to pay royalties to us will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration or invalidation of the last-to-expire relevant Genmab patent covering daratumumab in such country. The first US, European and Japanese sales of daratumumab occurred in 2015, 2016 and 2017, respectively. We have issued patents and pending patent applications covering daratumumab in numerous jurisdictions, including patents issued in the US, Europe and Japan. J&J owns a separate patent portfolio related to the SC formulation of daratumumab used in DARZALEX FASPRO/DARZALEX SC, but a binding arbitration determined that we are not entitled to royalties based on these separate patents. Our issued US, European and Japanese patents covering daratumumab, after giving effect to issued US, European and Japanese PTEs and SPCs, expire in 2029, 2031 and begin to expire in 2030, respectively. Assuming constant underlying sales of DARZALEX, we expect that our royalties from sales of DARZALEX will begin to decline materially in 2029 following expiration of our US patent rights on daratumumab. We have also received, and in the future may from time to time receive, revenues from milestones and other payments relating to our collaborations.

In addition to revenue recognized from our collaboration partners, we also record revenue for sales of our proprietary commercial products. Epcoritamab was approved by the FDA and Japan MHLW in May 2023 and September 2023, respectively, and is marketed in the US and Japan under the tradename EPKINLY. Our net product sales derive solely from EPKINLY. Tisotumab vedotin was approved by the FDA in September 2021, and is currently marketed in the US as Tivdak. Pfizer records net product sales in the US and shares 50% of the profit of such sales with us, and we record this profit share as collaboration revenue. Our ability to generate revenue from our proprietary commercial products, including EPKINLY and Tivdak, depends on the commercial potential of such products as well as our ability to successfully commercialize them.

Our ability to generate revenue from our proprietary and partnered product candidates depends on our and our collaboration partners' ability to successfully complete clinical trials for our product candidates and receive regulatory approvals, which could impact the commercial potential of such products and our potential to receive milestone payments, royalties, net sales and other revenues for these products in the future.

Our reported revenue is affected by the translation of royalties and other revenues denominated in foreign currencies into US dollars.

For more information on our revenues, including for the breakdown of our revenues by type, collaboration partner and product, see Note 2.1 of our Audited Financial Statements included in this Annual Report.

Cost of Product Sales

Cost of product sales includes direct and indirect costs relating to the manufacturing of inventory mainly from third-party providers of manufacturing as well as costs related to internal resources and distribution and logistics. Inventory amounts written down as a result of excess or obsolescence are charged to cost of product sales. Also included in cost of product sales are royalty payments on commercialized products.

Additionally, cost of product sales includes profit-sharing amounts owed to collaboration partners for the sale of commercial products when Genmab is determined to be the principal in sales to end customers. The only profit-sharing amounts owed to collaboration partners that are recorded as cost of product sales relate to sales of EPKINLY in the US and Japan pursuant to the Collaboration Agreement with AbbVie.

Aside from these items, there are no other costs included within cost of product sales.

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Research and Development Expenses

We are currently advancing our proprietary product candidates through clinical development and are conducting preclinical trials with respect to other programs. Developing product candidates is expensive, time-intensive and risky, and we expect our research and development expenses to increase over the next few years, particularly as we seek to advance our proprietary product candidates toward commercialization. Our research and development expenses include internal costs relating to our research and development departments, as well as external costs relating to trials performed by external suppliers and collaboration partners. Internal research and development expenses consist primarily of salaries and benefits for our research and development staff and related expenses, including expenses related to cash bonuses, warrant and restricted stock unit ("**RSU**") programs as applicable to such personnel, costs of related facilities, equipment and other overhead expenses that have been determined to be directly attributable to research and development, costs associated with obtaining and maintaining patents for intellectual property, amortization of licenses and rights, amortization and impairment of intangible assets and depreciation and impairment of property and capital assets used to develop our product candidates.

Major components of the external costs are fees and other costs paid to CROs in conjunction with preclinical trials and the performance of clinical trials, milestone payments for in-licensed technology, as well as fees paid to CMOs in conjunction with the production of clinical compounds, drug substances and drugs. This includes (i) antibody clinical material for use in clinical trials and (ii) preparation for production of process validation batches for potential future regulatory submissions and related activities. These costs are expensed as incurred, because they do not qualify to be capitalized as inventory under IFRS Accounting Standards since the technical feasibility of the materials is not proven and no alternative use for them exists in the absence of marketing approval. Research and development expenses include amortization of intangible assets only in connection with licenses and rights we have acquired and capitalized. We do not capitalize intellectual property generated through our internal development activities. We expect to incur higher research and development expenses in future periods, including increasing costs for clinical trials and manufacturing as our proprietary product candidates advance in clinical development and we increase the number of product candidates under active clinical development. Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including timing due to regulatory approvals and enrollment of patients in clinical trials. See *''Item 5.B—Liquidity and Capital Resources''* below.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses consist primarily of wages and salaries for personnel other than research and development staff. Also included are expenses related to pre-launch commercialization activities, depreciation, amortization and impairment of property and equipment, to the extent such expenses are related to the administrative functions, and co-promotion expenses related to commercial sales of Tivdak in the US in accordance with our Joint Commercialization Agreement with Pfizer. Lastly, selling, general and administrative expenses include our 50% share of the aggregate costs incurred by us and AbbVie in relation to sales and commercialization of EPKINLY in the US and Japan. We expect our selling, general and administrative expenses to increase over the next few years as we continue to expand our commercialization capabilities in a number of jurisdictions. Such expenses may also increase over time as a result of inflation and other factors.

Overhead expenses are allocated to research and development expenses or selling, general and administrative expenses based on the number of employees and their relevant functions. The Dutch Research and Development Act ("**WBSO**") provides compensation for a part of research and development wages and other costs at our Utrecht facility through a reduction in payroll taxes in the Netherlands. WBSO grant amounts are offset against wages and salaries included in research and development expenses.

Our ongoing research and development and, increasingly, commercialization activities will require substantial amounts of capital and may not ultimately be successful. Over the next several years, we expect that we will continue to incur substantial expenses, primarily as a result of activities related to the continued development of our proprietary pipeline and developing our commercial capabilities. Our proprietary product candidates will require significant further development, financial resources and personnel to pursue and obtain regulatory approval and develop them into commercially viable products, if they are approved and commercialized at all. Our commitment of resources to the research and continued development of our product candidates and expansion of our proprietary pipeline will likely result in our operating expenses increasing and/or fluctuating as a result of such activities in future periods. We may also incur significant

milestone payment obligations to certain of our licensors as our product candidates progress through clinical trials towards potential commercialization.

Acquisition and Integration Related Charges

In the year ended December 31, 2025, acquisition related charges comprise payments to holders of outstanding Merus equity awards related to post-combination services. The remaining expenses are integration related charges, which comprise professional fees incurred to assist with the integration of Merus into our operations post-acquisition.

See Note 5.5 in our Audited Financial Statements for additional details regarding our acquisition of Merus.

Results of Operations

Financial Results for the Year Ended December 31, 2025 *Compared to the Year Ended December 31,* 2024 *and Financial Results for the Year Ended December 31,* 2024 *Compared to the Year Ended December 31,* 2023

The information on pages 38-46 in our Annual Report 2025 under the heading "Financial Review" is incorporated herein by reference.

Significant Accounting Policies

The information in Note 1.1 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

Implementation of New and Revised Standards and Interpretations

The information in Note 1.2 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

Standards and Interpretations Not Yet in Effect

The information in Note 1.2 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

B. Liquidity and Capital Resources

The information on pages 43-44 in our Annual Report 2025 under the heading "Liquidity and Capital Resources" is incorporated herein by reference.

The description of our internal and external sources of liquidity, including Genmab's unsecured three-year revolving credit facility and Genmab's five-year senior secured revolving credit facility, in Notes 4.1 and 4.8 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

The description of our lease obligations in Note 3.3 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

The description of our financial instruments in Notes 4.2 and 4.3 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

The description of our contractual obligations related to a number of agreements, primarily related to research and development activities, in Note 5.3 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference.

The description of our contingent commitments under our license and collaboration agreements that may become due for future payments in Note 5.3 to our Audited Financial Statements included in our Annual Report 2025 is incorporated herein by reference. The contingent commitments entail uncertainties regarding the period in which payments are due

because these obligations are dependent on milestone achievements, most of which are not expected to be incurred within the next five years.

In addition to the above obligations, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

C. Research and Development, Patents and Licenses, etc.

See *"Item 4.B—Business Overview" and "Item 5.A—Operating Results"*.

D. Trend Information

See *"Item 5.A—Operating Results—Key Components of Our Results and Related Trends"*.

E. Critical Accounting Estimates

Not applicable.

ITEM 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Management

The following table sets forth the name, age and position of each member of our Board of Directors ("**Board**") members as of the date of this Annual Report on Form 20-F. Our Board consists of six members elected by our shareholders at the general meeting ("**Shareholder Elected Members**" and each, a "**Shareholder Elected Member**"), and three members elected by our employees ("**Employee Elected Members**" and each, an "**Employee Elected Member**"). Shareholder Elected Members are elected by our shareholders every year and Employee Elected Members are elected by our employees every third year. The terms of office of the Shareholder Elected Members expire in 2026 and Employee Elected Members expire in 2028. All members of the Board, however elected, are eligible for re-election.

The business address of our directors is our registered office address at c/o Genmab A/S, Carl Jacobsens Vej 30, 2500 Valby, Denmark.

Name of Board Member	Age	Position(s)
Deirdre P. Connelly	65	Chair (independent, Shareholder Elected)
Pernille Erenbjerg	58	Deputy Chair (independent, Shareholder Elected)
Anders Gersel Pedersen	74	Board member (non-independent, Shareholder Elected)
Paolo Paoletti	75	Board member (independent, Shareholder Elected)
Rolf Hoffmann	66	Board member (independent, Shareholder Elected)
Elizabeth O'Farrell	61	Board member (independent, Shareholder Elected)
Martin Schultz	50	Board member (non-independent, Employee Elected)
Mijke Zachariasse	52	Board member (non-independent, Employee Elected)
Michael Kavanagh	52	Board member (non-independent, Employee Elected)

The following is a brief summary of the business experience of our Board members:

Deirdre P. Connelly was elected to the Board in 2017 and currently acts as Chair of the Board. She is a member of the Audit and Finance Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Ms. Connelly has more than 30 years' experience as a corporate leader and board member in publicly traded companies with global operations. She has comprehensive knowledge and experience with business turnaround and product development and has successfully directed the launch of more than 20 new pharmaceutical drugs. As a former HR executive, Ms. Connelly also valuable insight in corporate culture transformation, talent development and managing large

organizations. She furthermore has significant experience with the development of governance and ESG responsibilities from various leadership roles and as a board member. Ms. Connelly was formerly the President of North America Pharmaceuticals for GSK plc from 2009 to 2015 and currently serves on the Board of Directors of the Lincoln Financial Corporation where she is Chair of the Compensation Committee and a member of the Audit Committee, Corporate Governance Committee and Executive Committee. She also serves on the Board of Directors at Macy's, Inc. where she is Chair of the Nominating and Corporate Governance Committee and a member of the Compensation and Management Development Committee. She furthermore serves on the Board of Directors of Sarepta Therapeutics, Inc. where she is Chair of the Compensation Committee and a member of the Nominating and Corporate Governance Committee. Prior to her time at GSK plc, she spent 26 years with Eli Lilly and Company from 1984 to 2009, which included tenures as President of US Operations, Vice President of Human Resources and President of Global Women's Health. She holds a bachelor's degree in Economics and Marketing from Lycoming University and is a graduate of Harvard University's Advanced Management Program.

Pernille Erenbjerg was elected to the Board in 2015 and currently acts as Deputy Chair of the Board, as well as the Chair of the Audit and Finance Committee and as a member of the Nominating and Corporate Governance Committee. Ms. Erenbjerg has significant expertise in the operation and strategic transformation of large and complex companies, including digital transformations and digitally-based innovations. She has been responsible for major transformation processes, including M&A, within complex organizations. Furthermore, she has significant IT and cybersecurity expertise and ESG experience from various executive and non-executive positions. Ms. Erenbjerg has a Certified Public Accountant background (no longer practicing) and a comprehensive background within finance, including significant exposure to public and private equity and debt investors. She is a former CEO and President of TDC Group A/S. Ms. Erenbjerg is an audit committee financial expert based on her professional experience, including her background within accounting, her service in senior finance leadership at TDC Group A/S and as an audit committee chair or member at other public companies. Ms. Erenbjerg previously served as the Group CEO and President of TDC A/S, and, prior to that, served as the Group CFO of the same Company. She currently serves as Chair of KK Wind Solutions. In addition, she is a member of the Board of the RTL Group, where she serves as Chair of the Audit Committee, a member of the Board of GlobalConnect and a member of the Board of Nokia, where she serves as a member of the Audit Committee and the Corporate Governance and Nomination Committee. She is formerly a partner at Deloitte Touche Tohmatsu Limited and spent 14 years as a Certified Public Accountant (**"CPA"**) at Arthur Anderson LLP from 1987 to 2002. Ms. Erenbjerg holds a B.S. and an M.Sc. in Economics from Copenhagen Business School.

Anders Gersel Pedersen was elected to the Board in 2003 and currently serves as the Chair of the Nominating and Corporate Governance Committee and as a member of the Compensation Committee and the Scientific Committee. Dr. Pedersen currently has more than 30 years' board and management experience in publicly traded, international pharmaceutical and biotech companies. He has significant knowledge and expertise in discovery and development of the product pipeline from preclinical activities to post-launch marketing studies as well as general business experience. Dr. Pedersen furthermore has significant experience with the global pharmaceutical market, as well as knowledge of governance and the development of ESG responsibilities from both various leadership roles and as a board member. He serves as the Chair of the Board of Aelis Farma S.A.S., and as member of the Board of Bond 2 development 2 GP Limited. Dr. Pedersen was formerly the Executive Vice President of Research & Development at H. Lundbeck A/S and holds a medical degree and a doctoral degree in neuro-oncology from University of Copenhagen and a B.S. in Business Administration from Copenhagen Business School. He is a member of the ESMO, the American Society of Clinical Oncology, the Danish Society of Medical Oncology, the Danish Society of Internal Medicine and the International Association for the Study of Lung Cancer.

Paolo Paoletti was elected to the Board in 2015 and currently serves as the Chair of the Scientific Committee and as a member of the Compensation Committee. Dr. Paoletti has significant experience in research, development and commercialization in the pharmaceutical industry, where he has been responsible of the development of several globally-approved medicines and the related global commercial strategies. As an executive, he has led cross-functional teams in the development and registration of medicines and has been responsible for all compliance aspects for the R&D organization. Dr. Paoletti has successfully conducted submissions and approvals of new cancer drugs and new indications in the US and in Europe. He furthermore has significant experience with governance from various leadership roles, including as a board member. Dr. Paoletti served as President of Oncology at GSK plc and in various roles at Eli Lilly and Company, including Vice President of Oncology Research. Prior to its acquisition by Takeda, Dr. Paoletti was the CEO of GammaDelta Therapeutics Limited. He is currently a member of the Investment Committee for Apollo Therapeutics Limited and a scientific advisor for both 3B Future Health Fund and Sun Pharmaceuticals . He was formerly the CEO of Kesios

Therapeutics Ltd. from 2015 to 2017 and previously served as a member of the Board of NuCana BioMed Ltd and Psioxus Therapeutics Ltd (renamed Akamis Bio). Dr. Paoletti holds a medical degree from the University of Pisa.

Rolf Hoffmann was elected to the Board in 2017 and is a member of the Audit and Finance Committee and the Scientific Committee. Mr. Hoffmann has more than 30 years' experience in senior management and as a board member in the life science industry worldwide. He has significant expertise in creating and optimizing commercial opportunities in global markets and has managed large, global companies. Mr. Hoffmann furthermore has knowledge and experience with governance, compliance and organizational efficiency from various management positions as well as a board member. Mr. Hoffmann has held a variety of sales and marketing and executive management positions at Eli Lilly and Company from 1987 to 2004 and served at Amgen from 2004 to 2016 and is a former Senior Vice President, International Commercial Operations and former Senior Vice President, US Commercial Operations with Amgen. Mr. Hoffmann is currently an adjunct professor of Strategy and Entrepreneurship at the University of North Carolina Business School. He is a member of the Boards of Semdor Pharma and Sun Pharmaceutical Industries Ltd where he is a member of the Nomination and Remuneration Committee. He is also Deputy Chairman of the Supervisory Board of Priavoid GmbH. He holds an M.A. in English from the University of Cologne, an MA in Kinesiology from Deutsche Sporthochschule Köln in Cologne, Germany and an MBA from the University of North Carolina at Chapel Hill.

Elizabeth O'Farrell was elected to the Board in 2022 and currently serves as the Chair of the Compensation Committee and as a member of the Audit and Finance Committee. Ms. O'Farrell has solid financial experience from her 25-year career in finance leadership roles and as a board member. During her career, she has led multiple strategy, planning and resource allocation processes in multiple roles and in cross-functional teams. Ms. O'Farrell has significant knowledge and expertise with enacting change in enterprises. In addition to experience at Price Waterhouse and Whipple & Company Corporation, Ms. O'Farrell held various executive management positions at Eli Lilly and Company, including as former Chief Procurement Officer. Ms. O'Farrell is an audit committee financial expert based on her professional experience, including her service in senior finance leadership positions at Eli Lilly and as an audit committee chair or member at other public companies. She has also completed the Nasdaq Center for Board Excellence Cyber Security Program. She is Chair of the Board of PDL BioPharma and Chair of the Board of Geron Corporation where she is Chair of the Audit Committee. She is also a member of the Boards of LENSAR, Karius and SpyGlass Pharma, where she is the Chair of the Audit Committee for all three. Ms. O'Farrell holds a degree in accounting as well as an MBA in Management Information Systems from Indiana University, Bloomington and has also served in roles at Price Waterhouse and Whipple & Company Corporation.

Martin Schultz was elected to the Board in 2022. Mr. Schultz joined Genmab in 2005 and currently serves as Senior Director, Head of Development Business Partnership & Strategy at Genmab. Mr. Schultz has broad experience within clinical project management with a substantial understanding and knowledge of research and development. He furthermore has specific expertise in project management, strategic sourcing, vendor collaboration, contract and budget governance. For the past several years he has functioned as Clinical Project Leader and has overseen clinical trial budgets across Genmab's clinical trials. He has also been a member of Genmab's employee representatives' group for over 10 years.

Mijke Zachariasse was elected to the Board in 2019. Dr. Zachariasse joined us in 2017 and currently serves as our Vice President, Head of Protein and Cell Supply. Dr. Zachariasse has broad experience in people and business management and expertise in the research funding landscape, operational excellence and organizational strategy and change. Prior to joining us, from 2010 to 2017, she was a Research Policy Advisor/Head of the Research Support Office at Utrecht University. From 2008 to 2010, Dr. Zachariasse was Managing Director of the Leiden Institute of Physics. Dr. Zachariasse served as a Programme Officer at the Foundation for Fundamental Research on Matter from 2002 to 2008. She received her Doctorate in Physics from the Technical University of Eindhoven in 2002.

Michael Kavanagh was elected to the Board in 2025. Mr. Kavanagh joined Genmab in 2021 and currently serves as Senior Director, Head of Strategic Engagement, Oncology Marketing at Genmab. He is a seasoned professional with over 25 years of experience in the pharmaceutical industry and has a track record of successful product launches in oncology commercialization. His extensive expertise in building commercial teams and driving market expansion has been demonstrated in the successful product launches at Genmab. Previously, he held senior leadership roles at Bristol Myers Squibb, leading commercialization efforts for hematology and oncology brands in the US and globally.

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Executive Management

The following table sets forth information with respect to each of the members of our Executive Management, including their respective ages and their positions as of the date of this Annual Report on Form 20-F. The business address of these members of our Executive Management is our registered office address at c/o Genmab A/S, Carl Jacobsens Vej 30, 2500 Valby, Denmark. Only Jan G. J. van de Winkel and Anthony Pagano are registered with the Danish Business Authority as members of executive management, or registered managers, within the meaning of the Danish Companies Act ("**DCA**").

Name of Member of Executive Management	Age	Position(s)
Jan G. J. van de Winkel	64	President and Chief Executive Officer ("CEO")
Anthony Pagano	48	Executive Vice President and Chief Financial Officer
Judith Klimovsky	69	Executive Vice President and Chief Development Officer
Tahamtan Ahmadi	53	Executive Vice President and Chief Medical Officer, Head of Experimental Medicines
Christopher Cozic	48	Executive Vice President and Chief People Officer
Martine J. van Vugt	55	Executive Vice President and Chief Strategy Officer
Rayne Waller	58	Executive Vice President and Chief Technical Operations Officer
Brad Bailey	58	Executive Vice President and Chief Commercial Officer
Greg Mueller*	54	Executive Vice President, General Counsel & Chief Legal Officer

* – Greg Mueller was appointed Executive Vice President, General Counsel and Chief Legal Officer in July 2025.

The following is a brief summary of the business experience of our Executive Management.

Jan G. J. van de Winkel is our co-founder and served as President, Research & Development and Chief Scientific Officer of the Company until his appointment as President & Chief Executive Officer in 2010. Dr. van de Winkel served as Vice President and Scientific Director of Medarex Europe prior to founding Genmab. Dr. van de Winkel holds a professorship of immunotherapy at Utrecht University. He holds an M.Sc. and a Ph.D. from the Radboud University of Nijmegen in the Netherlands.

Anthony Pagano joined Genmab in 2007. His positions increased in seniority during his tenure with us and he currently serves as our Executive Vice President and Chief Financial Officer. Prior to joining us, Mr. Pagano was Corporate Controller and Senior Director of Business Planning at NovaDel Pharma, Inc. from 2005 to 2007, a publicly-traded specialty pharmaceutical company. He previously worked as a Manager at KPMG LLP from 1999 to 2005. In December 2025, Mr. Pagano was appointed to the Board of Directors of BillionToOne and as Audit Committee Chair, effective January 2026. He is a CPA and received a B.S. in Accounting from The College of New Jersey, as well as an MBA from the Stern School of Business at New York University.

Judith Klimovsky joined us in 2017 and currently serves as the Executive Vice President and Chief Development Officer. She worked previously as a drug developer and has more than 20 years of experience in research and development leadership roles at BMS and Novartis. Dr. Klimovsky is also a medical doctor who has worked as a clinician in hospital environments. Prior to joining us, she held various positions at Novartis Pharma AG from 2009 to 2017, including Senior Vice President, Head of Clinical Development. Dr. Klimovsky is a member of the Board of Bio-Techne. She holds a medical degree from the Universidad de Buenos Aires in Argentina.

Tahamtan Ahmadi joined us in 2017 and became the Executive Vice President and Chief Medical Officer, Head of Experimental Medicines effective March 1, 2021. Prior to that, Dr. Ahmadi was Head of Experimental Medicine and Early Development Oncology at Janssen and a member of the Senior Leadership Team for Oncology from 2012 to 2017. During his time at Janssen, he led the global development of daratumumab including clinical R&D and medical affairs strategy across indications. Dr. Ahmadi was previously a faculty member of the Department of Hematology and Oncology at the University of Pennsylvania. He holds an M.D. from the University of Cologne and a Ph.D. from the University of Freiburg, both in Germany, and has experience in translational research, strategic product development, global regulatory submissions and clinical development.

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Christopher Cozic joined Genmab in 2017 and was appointed Executive Vice President and Chief People Officer in 2022. Prior to joining Genmab, Mr. Cozic was Vice President of Human Resources at Ipsen from 2014 to 2017. Previously, he spent over eight years at Eisai, where he served as Director, Global Human Resources, after joining the company in 2006. Mr. Cozic is a member of the Board of BioNJ and became Chair of the Board effective February 2026. He received his B.A. in English and Communications from Quinnipiac University and also attained Professional in Human Resources, Senior Professional in Human Resources, and Global Professional in Human Resources certifications.

Martine J. van Vugt started her professional career with us in 2001 and was appointed Executive Vice President and Chief Strategy Officer in 2023. Dr. van Vugt is currently responsible for Corporate Strategy, Corporate Development, Business Development and Licensing & Alliance Management. She has been active in business development operations since 2011. From 1998 until joining us in 2001, she studied dendritic cell vaccination therapy as a post-doctoral fellow. Dr. van Vugt holds an M.Sc. from the University of Wageningen and a Ph.D. from Utrecht University.

Rayne Waller joined Genmab in 2024 as Executive Vice President and Chief Technical Operations Officer. Mr. Waller is responsible for all elements of technical operations from early-to-mid-stage product development through global manufacturing of both clinical and commercial products. Prior to joining Genmab, Mr. Waller served as Chief Operating Officer at Capsida Biotherapeutics, with responsibility for all aspects of technical operations as well as program management, human resources, and IT. Prior to Capsida Biotherapeutics, Mr. Waller spent 27 years at Amgen in roles of increasing responsibility across manufacturing and supply chain Management. These roles included Vice President and site head of Amgen Manufacturing Limited in Puerto Rico, Vice President of European site operations, and Vice President of Global Supply Chain Management with responsibility for contract manufacturing, global supply management, alliance management, operations strategic planning, and risk management. Mr. Waller holds a Bachelor of Science degree in Business Administration from the University of Arizona.

Brad Bailey joined Genmab in 2020 and became Executive Vice President and Chief Commercial Officer effective August 19, 2024. Mr. Bailey leads Genmab's commercial organization globally and is responsible for driving growth across the company's portfolio and delivering its antibody-based medicines to patients. In his prior role as Senior Vice President and General Manager Genmab's US operations, Mr. Bailey established the company's commercial organization in the US and led the launches of Genmab's first two marketed medicines. With more than 25 years in the healthcare industry, Mr. Bailey has extensive experience in strategic and operational commercial leadership roles across specialty biopharma, oncology, immunology, and other serious diseases in the US and around the world. He holds a Bachelor of Science in Business Administration from Clemson University.

Greg Mueller joined Genmab in July 2025 as Executive Vice President, General Counsel & Chief Legal Officer. Mr. Mueller is responsible for leading and managing the global legal, intellectual property, corporate governance, and global compliance and risk functions. Before joining Genmab, he spent more than 20 years at AstraZeneca, living and working in North America, Europe and Asia. For the last 12 years, he was part of the Legal Senior Management Team, holding roles as the Deputy General Counsel, International and then as the Deputy General Counsel, Corporate. Prior to AstraZeneca, he worked as a corporate transactions lawyer at a large national Canadian law firm. He holds a Bachelor of Commerce specialist degree from the University of Toronto and a Law Degree (LLB) from Queen's University.

B. Compensation

Remuneration to the Board includes base board fees, committee fees, and share-based compensation. No member of the Board is entitled to any kind of remuneration upon retirement from his or her position as a member of the Board. We have not allocated funds for any pension benefits, severance schemes or similar measures, or undertaken any other obligations to do so on behalf of the Board, and we have no obligation to do so. Remuneration to Executive Management includes base salary, defined contribution plans, share-based compensation, annual cash bonuses, and other benefits. See Note 5.1 to our Audited Financial Statements included in our Annual Report 2025 for details on compensation of our directors in connection with their membership to the Board and our Executive Management in connection with their employment with us.

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Certain Executive Management Agreements

Remuneration given to each member of Executive Management, in accordance with their service agreements consists of a base salary, a cash bonus, and RSUs. The maximum bonus opportunity for Dr. van de Winkel is in accordance with the Remuneration Policy and as recommended by the Compensation Committee and approved by the Board in a range of 0 to 150 percent of his annual base salary. The maximum bonus opportunity for other members of our Executive Management is conditional upon the recommendation of the CEO, in an amount between 0 and 90 percent of the individual's annual base salary, in accordance with the Remuneration Policy and as recommended by the Compensation Committee and

approved by the Board; however, any bonus in excess of 100 percent of base salary for Dr. van de Winkel and 60 percent of base salary for other members of our Executive Management will be deferred into RSUs subject to three years' vesting in accordance with Genmab's Remuneration Policy. Each member of Executive Management qualifies for all of our benefit programs, including retirement plans.

Each member of Executive Management can terminate their employment with us by giving a six-month notice. We can terminate their employment with us by giving them a 12-month notice. In the event that we terminate the service agreements without cause, we will be obliged to pay the then existing salary (including all benefits set forth in their respective service agreements) to Dr. van de Winkel for two years, and to other members of Executive Management for one year, after the end of the 12-month notice period.

In the event of a termination by us without cause in connection with a change in control (as defined in the individuals' service agreements), the notice period will be extended up to 24 months in the first year after the change of control. In addition, we will pay an additional two years of then current salary (including all benefits set forth in his service agreement) to Dr. van de Winkel, and an additional year of then current salary (including all benefits set forth in their respective service agreements) to each other member of Executive Management. Dr. van de Winkel will also receive an amount equal to two times the highest total bonus awarded to him, and other members of Executive Management will each receive an amount equal to the highest total bonus awarded to them, in any year during the term of their respective employment, in each case payable in a lump sum payment on the individual's last working day.

Other than as set out above, no member of Executive Management is entitled to any kind of remuneration upon termination of employment. We have not granted any loans, issued any guarantees or undertaken any other obligations to do so on behalf of any member of our Executive Management.

Other than as set out above, no exceptional or extraordinary agreements, including agreements regarding bonus schemes, other than ordinary incentive schemes and remuneration of the Executive Management implying financial obligations for us, have been concluded with members of our Executive Management.

Warrant Program

We have established a warrant program ("**Warrant Program**") as an incentive for our employees. Warrants are granted by the Board in accordance with authorizations given to it by our shareholders. Warrant grants are subject to the relevant terms of our articles of association and, if applicable, the Remuneration Policy or any incentive guidelines or remuneration principles adopted by the shareholders at the general meeting preceding the Remuneration Policy. Under the terms of the Warrant Program, (i) warrants are granted at an exercise price equal to the share price on the grant date, (ii) the exercise price cannot be fixed at a lower price than the market price at the grant date and (iii) in connection with exercise, the warrants are to be settled with the delivery of our shares.

See Note 4.6 to our Audited Financial Statements included in our Annual Report 2025 for more details of our warrant program, our outstanding warrants and a summary of the holders of such warrants as of December 31, 2025.

Warrant Compensation

During 2025, no members of Executive Management were granted warrants by our Board. Following an amendment to the Remuneration Policy at our 2023 Annual General Meeting, members of Executive Management and members of the Board may only be granted RSUs.

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Restricted Stock Unit Program

We have established an RSU program as an incentive for all our employees, members of Executive Management and members of the Board. RSUs are granted and performance vesting criteria, if any, are decided by the Board in its sole discretion. RSUs granted to members of Executive Management and members of the Board are subject to the Remuneration Policy or any incentive guidelines or remuneration principles adopted by the shareholders at the general meeting preceding the Remuneration Policy.

See Note 4.6 to our Audited Financial Statements included in our Annual Report 2025 for more details of our RSU program, our outstanding RSUs and a summary of the holders of such RSUs as of December 31, 2025.

Restricted Stock Unit Compensation

During 2025, our Board granted the following RSUs to members of our Board and our Executive Management:

Name of Board Member or Executive Management, Position	Award Date	Granted	Share Price at Date of Grant (DKK)
Deirdre P. Connelly, Chair	March 12, 2025	1,311	1,373
Pernille Erenbjerg, Deputy Chair	March 12, 2025	1,092	1,373
Anders Gersel Pedersen, Board Member	March 12, 2025	1,092	1,373
Paolo Paoletti, Board Member	March 12, 2025	1,092	1,373
Rolf Hoffmann, Board Member	March 12, 2025	1,092	1,373
Elizabeth O'Farrell, Board Member	March 12, 2025	1,092	1,373
Mijke Zachariasse, Employee Elected Member	March 12, 2025	1,092	1,373
Martin Schultz, Employee Elected Member	March 12, 2025	1,092	1,373
Michael Kavanagh, Employee Elected Member	March 12, 2025	1,092	1,373
Jan van de Winkel, Chief Executive Officer	February 28, 2025	36,373	1,609
Anthony Pagano, Chief Financial Officer	February 28, 2025	18,270	1,609
Judith Klimovsky, Chief Development Officer	February 28, 2025	20,462	1,609
Tahamtan Ahmadi, Chief Medical Officer	February 28, 2025	19,332	1,609
Christopher Cozic, Chief People Officer	February 28, 2025	13,384	1,609
Martine J. van Vugt, Chief Strategy Officer	February 28, 2025	10,666	1,609
Rayne Waller, Chief Technical Operations Officer	February 28, 2025	6,406	1,609
Brad Bailey, Chief Commercial Officer	February 28, 2025	5,914	1,609
Greg Mueller, General Counsel & Chief Legal Officer*	September 25, 2025	5,398	1,853

* –Greg Mueller was appointed Executive Vice President, General Counsel, Chief Legal Officer, and a member of the Executive Management in July 2025.

Insurance and Discharge of Liability

According to the DCA, shareholders, at the general meeting, are permitted to discharge our Board members and registered managers from liability for any particular financial year based on a resolution relating to the period covered by the Audited Financial Statements for the previous financial year. This discharge means that the shareholders will relieve

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such Board members and registered managers from liability to us. However, shareholders cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand.

In addition, we provide our Board members and registered managers with directors' and officers' liability insurance, and have, similar to other Danish larger companies, implemented an indemnification scheme adopted during the 2025 Annual General Meeting that, in certain cases, covers the liability that Board members, registered managers and/or managerial employees may incur while acting in their capacities as such.

We have not granted any loans, guarantees, or other commitments to or on behalf of any members of our Board of Directors or Executive Management.

Employment Agreement and Warrant Grants

We have entered into employment agreements with, and issued RSUs and warrants to, our Executive Management. See *"—Compensation—Certain Executive Management Agreements"* and *"—Compensation—Warrant Program"* and *"—Compensation—Restricted Stock Unit Program"* for more information.

C. Board Practices

Board of Directors

The Board plays an active role in setting our strategies and goals and monitoring our operations and results. Board duties include establishing policies for strategy, accounting, organization and finance and the appointment of the Company's registered managers. The Board also assesses our capital and share structure and is responsible for approving share issues and the grant of warrants and RSUs. In addition, the Board ensures that our affairs are managed in accordance with our articles of association and applicable law.

The Board performs its duties in accordance with the rules of procedure of the Board. The rules of procedure are reviewed and updated by all members of the Board on a regular basis. The Board meets for at least eight scheduled face-to-face, telephonic, videoconference or Teams meetings during the year. During 2025, the Board held 15 meetings in addition to the informal ongoing communication between Board members and our CEO. Our Board may consist of between three and nine Shareholder Elected Members, elected for terms of one year, with the possibility of re-election. In addition, our employees may, pursuant to Danish statutory rules regarding the representation of employees on the Board of Directors and election regulations adopted by the Board, elect employee representatives to the Board, for terms of three years, with possibility of re-election. The employees of the Company have adopted a voluntary program which allows for election of employee representatives from the Company's directly and indirectly owned subsidiaries. Currently, the Board has three Employee Elected Members, Michael Kavanagh, Mijke Zachariasse, and Martin Schultz. In total, our Board currently consists of nine Board members (including six Shareholder Elected Members and three Employee Elected Members). The Board elects a chair and deputy chair from among its members. The majority of our Board members are considered to be independent under the corporate governance standards of the Nasdaq Stock Market and Nasdaq Copenhagen.

Management Appointments

Registered managers are appointed by the Board, which sets out the terms and conditions of their employment and the framework for their duties. Registered managers are responsible for our day-to-day management, including all assignments that rest upon them according to the Board and under Danish law, in compliance with the guidelines and directions issued by the Board. Management of our day-to-day operations does not include transactions of an unusual nature or of significant importance, or transactions being outside our business plan, which must be authorized by the Board. Non-registered managers are appointed by the CEO in consultation with the Board of Directors.

Committees of the Board of Directors

The Board has established and appointed a Compensation Committee, an Audit and Finance Committee, a Nominating and Corporate Governance Committee and a Scientific Committee. These committees are charged with reviewing issues pertaining to their respective fields that are due to be considered at Board meetings. Under Danish corporate law, it is not

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possible to delegate the decision-making authority of the entire Board to board committees. Written charters specifying the tasks and responsibilities for each of the committees have been adopted by the Board.

Audit and Finance Committee

According to the Audit and Finance Committee charter, the Audit and Finance Committee must consist of at least three non-executive Board members, all of whom must be independent. Furthermore, the Chair of the Board shall not be Chair of the Audit and Finance Committee. As of the date of this Annual Report on Form 20-F, the Audit and Finance Committee consists of members Rolf Hoffmann, Elizabeth O'Farrell and Deirdre P. Connelly and is chaired by Pernille Erenbjerg. The Audit and Finance Committee assists the Board with the oversight of the financial and sustainability reporting process, the effectiveness of internal controls over financial and sustainability reporting and risk management, the independent audit process and compliance with legal and regulatory requirements, in accordance with the Audit and Finance Committee charter. Each member of the Audit and Finance Committee satisfies the independence requirements of the corporate governance standards of the Nasdaq Stock Market, and both Pernille Erenbjerg and Elizabeth O'Farrell qualify as "audit committee financial experts," as defined in Nasdaq Rule 5605(c)(2)(A) and Item 407(d)(5)(ii) of Regulation S-K of the SEC and as determined by our Board.

Our Audit and Finance Committee oversees our accounting and financial reporting processes and the audits of our

consolidated financial statements. Our Audit and Finance Committee has the following principal responsibilities:
•overseeing the financial and sustainability reporting principles and process to ensure compliance with legal and regulatory requirements and the quality, transparency and integrity of the published financial and sustainability information;
•overseeing the appropriateness and effectiveness of our internal controls over financial and sustainability reporting and risk management system and evaluating the need for an internal audit;
•overseeing our audits and assurances of the Company and the independent registered accounting firm and assurances processes, including recommending the appointment of the independent financial and sustainability auditors and overseeing the annual assessment of their performance and qualifications, preapproving, and overseeing all audit and non-audit services and, to the extent permitted by applicable law, being directly responsible for the appointment, retention and compensation of the independent auditors in connection with audit, review or attestation services;
•overseeing the operation of the Company's internal audit function, including approving the internal audit charter, the staffing and organizational structure of the internal audit function, and monitoring management's responsiveness to the internal auditors' findings and recommendations, including follow-ups;
•considering the independence of the independent financial and sustainability auditors and any potential conflicts of interest, including by (a) ensuring receipt from the independent financial and sustainability auditors of a formal written statement delineating all relationships between the independent financial and sustainability auditors and the Company, (b) actively engaging in dialogue with the independent financial and sustainability auditors with respect to factors that may impact the independent financial and sustainability auditors' objectivity and independence, and (c) taking, or recommending that the Board takes, appropriate action to oversee auditor independence;
•ensuring that significant adjustments, unadjusted differences, disagreements between management and the independent financial auditors and management responses thereto are discussed with the independent auditors and resolving disagreements between management and the independent auditors;
•assessing transactions between the Company and the Company's related parties and, in respect of material related party transactions, submitting a recommendation for approval or non-approval of such transactions to the Board prior to their completion;
•overseeing the integrity of the Company's IT systems, processes and data and periodically (but no less than annually), at its discretion, reviewing and assessing with Management (including the Head Internal Auditor and Chief Information Officer), the adequacy of security for the Company's IT systems, processes and data

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and the Company's contingency plans in the event of a breakdown or security breach affecting the Company's IT systems, and data or the IT systems;
•overseeing compliance with legal and regulatory requirements in relation to financial and sustainability reporting and auditing and assurance regulation;
•authority to obtain advice and assistance from independent counsel and other advisors;
•obtaining appropriate funding, as determined by the Audit and Finance Committee, for compensation to the independent financial and sustainability auditors and to any advisors that the Audit and Finance Committee chooses to engage;
•monitoring the whistleblower function, including establishment of procedures for the receipt, retention and treatment of any complaints, including confidential anonymous submissions from our employees regarding accounting, auditing and internal control issues received through a formalized complaint process, as well as review of such complaints; and
•evaluating its own performance and the achievement of its duties on a regular basis, and annually reviewing and updating the Audit and Finance Committee charter and discussing any required changes thereto with the Board.
The Audit and Finance Committee also performs such other functions and exercises such other powers as may be delegated to it by the Board from time to time.
Compensation Committee
According to its charter, our Compensation Committee must consist of at least three non-executive directors, appointed by the Board. A majority of the members must be independent. As of the date of this Annual Report on Form 20-F, the Compensation Committee consists of members Anders Gersel Pedersen, Paolo Paoletti and Deirdre P. Connelly and is chaired by Elizabeth O'Farrell. Paolo Paoletti, Elizabeth O'Farrell, and Deirdre P. Connelly satisfy the independence requirements of the corporate governance standards of the Nasdaq Stock Market. In accordance with the Danish corporate governance recommendations, we consider Anders Gersel Pedersen non-independent solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. The Compensation Committee assists the Board in the areas of compensation of managers and the adoption of policies that concern our compensation programs, including equity-based programs and benefit plans. The Compensation Committee also makes recommendations to the Board regarding specific remuneration packages for each of the members of the Board as well as our registered managers, including pension rights and any compensation payments. The proposed remuneration policy, if adopted by the Board, is subject to the approval of our shareholders at the Annual General Meeting. The Compensation Committee's primary responsibilities are as follows:
•reviewing the trends in compensation and the competitiveness of our executive compensation programs to ensure (a) the attraction and retention of registered managers, (b) the motivation of registered managers to achieve our business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of our shareholders;
•making proposals for the approval of the Board prior to approval by shareholders at the general meeting, on the remuneration policy for members of the Board and the registered managers, including the overall principles of incentive pay schemes, compensation structure and long-term incentive compensation plans and a remuneration policy applicable to the Company in general;
•reviewing the goals and objectives of our CEO and evaluating his performance to make recommendations concerning CEO compensation; the CEO may not be present during deliberations or voting concerning the CEO's compensation;
•overseeing the evaluation of the performance of the Company's registered managers, and discussing their annual compensation, including salary, bonus, incentive and equity compensation, and the selection of

performance measures, the setting of performance targets and the assessment of performance against those targets;
•reviewing the Company's policies relating to clawback of incentive awards and confirming that such policies continue to be appropriate;
•reviewing plans for registered managers' development and corporate succession plans for registered management;
•reviewing termination and compensation packages for new registered managers as requested by management;
•in its sole discretion, retaining, terminating and receiving advice from outside counsel, compensation consultants or other advisors, upon consideration of (i) whether such counsel, consultant or advisor provides other services to the Company and the amount of fees they receive from the Company as a percentage of their total revenue, (ii) the policies of such counsel, consultant or advisor designed to prevent conflicts of interest, (iii) any business or personal relationship of the consultant, counsel or advisor with a member of the Compensation Committee or a member of Executive Management of the Company, and (iv) any ownership of shares in the Company by the consultant, legal counsel or advisor;
•approving the fees of outside counsel, compensation consultants or other advisors, to be appropriately funded by the Company and directly overseeing the work of such counsel, consultants or advisors; and
•overseeing that the information in the annual report on the compensation of the Board and registered managers is correct, true and sufficient.

The Compensation Committee also performs such other functions and exercises such other powers as may be delegated to it by the Board from time to time.

Nominating and Corporate Governance Committee

According to its charter, our Nominating and Corporate Governance Committee must include at least two non-executive directors, appointed by the Board. A majority of members must be independent. As of the date of this Annual Report on Form 20-F, the Nominating and Corporate Governance Committee consists of members Deirdre P. Connelly and Pernille Erenbjerg and is chaired by Anders Gersel Pedersen. Pernille Erenbjerg and Deirdre P. Connelly satisfy the independence requirements of the corporate governance standards of the Nasdaq Global Select Market. In accordance with the Danish corporate governance recommendations, we consider Anders Gersel Pedersen non-independent solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. The Nominating and Corporate Governance Committee identifies, reviews, evaluates and recommends to the full Board candidates to serve as directors of the Company and makes recommendations to the Board regarding Board and committee members and corporate governance issues. The Nominating and Corporate Governance Committee's primary responsibilities include the following:
•proposing to the full Board policies on the size and composition of the Board, including proposals for specific changes to Board size, composition or internal rules of the Board;
•describing the qualifications required for the Board and the registered managers and for a given position and identifying and recommending qualified candidates to the Board;
•evaluating at least annually the skills, knowledge and experience of the individual members of the Board and the registered managers and evaluating, reviewing and considering whether to recommend existing directors for re-election;
•annually ahead of providing a recommendation to the Board on election or reelection of members to the Board, review and assess the board members' current and planned time commitments outside the Company as well as review the attendance rate and engagement of each board member in the board meetings and relevant board committee meetings during their current term.

•maintaining an orientation and continuing education program for directors;
•establishing a process for the periodic review and assessment of the performance of the Board and its committees and conducting such review of the structure and performance of each board committee and committee member, recommending any changes considered appropriate, as well as recommending the establishment of new or special committees as desirable or necessary from time to time;
•periodically assessing the independence of directors and our corporate governance principles and their application, and recommending any changes deemed appropriate to the Board, including in connection with any proposals submitted by shareholders that relate to corporate governance, corporate social responsibility and ESG matters;
•overseeing and reviewing the processes and procedures in place to ensure that the Board and its committees timely receive accurate, relevant and appropriately detailed information;
•reviewing the adequacy of internal rules of the Board, management and any other codes of ethics with the Board and management;
•overseeing the preparation and periodic review of a diversity policy for the Board's approval;
•overseeing our policies and practices regarding philanthropic and political activities; and
•periodically reviewing, discussing and assessing the performance of the committee as well as the adequacy of its charter, and recommending any proposed changes to the Board for approval.

Scientific Committee

According to its charter, the Scientific Committee must include at least three non-executive directors, the majority of whom must be independent, with a broad scientific and medical understanding and experience, appointed by the Board. As of the date of this Annual Report on Form 20-F, the Scientific Committee consists of members Anders Gersel Pedersen and Rolf Hoffmann and is chaired by Paolo Paoletti. The Scientific Committee provides input and advises the Board in matters relating to our research and development strategy, including reviewing our preclinical and clinical product pipeline in view

of our overall strategy and vision. The Scientific Committee's primary responsibilities include the following:
•reviewing and discussing our preclinical and clinical product portfolio, including the commercial attractiveness and the ranking thereof;
•reviewing and discussing our research and development strategy and reviewing scientific and technological trends that we believe are of significant importance and providing strategic advice and making recommendations with respect to our ongoing research and development programs;
•providing advice on external opportunities related to our research and development strategy and pipeline;
•discuss and provide advice on the research and development capacity and its organization, including the product development process; and
•reviewing and discussing the Company's intellectual property strategies.

D. Employees

As of December 31, 2025, we had 3,029 employees; 556 in Denmark, 946 in the Netherlands, 1,158 in the US, 220 in Japan, 132 in China, 12 in Germany, and 3 in France and the United Kingdom. Of these employees, 2,089 were engaged in or supported research and development and 940 were in selling, administrative and business-related positions. Each of our employees has signed confidentiality and inventions assignment agreements or has signed employment agreements containing confidentiality and inventions assignment provisions, and none are covered by a collective bargaining agreement. We have never experienced employment-related work stoppages and consider our employee relations to be good.

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E. Share Ownership

For information regarding the share ownership of our directors and members of Executive Management, see *"Item 6.B —Compensation"* and *"Item 7.A—Major Shareholders."*

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our shares as of February 17, 2026 by:
•each person, or group of affiliated persons, known by us to beneficially own equal to or more than 5% of our outstanding shares;
•each of our directors; and
•each member of our Executive Management

	Share Beneficial Ownership			
Name of Beneficial Owner	**Number of Shares Beneficially Owned**	**Number of Warrants Exercisable and RSUs to be Settled Within 60 days**	**Fully Diluted Number of Shares Beneficially Owned**	**Fully Diluted Percentage of Beneficial Ownership**
5% Shareholders				
BlackRock, Inc.(1)			3,707,346	5.80 %
Orbis Investment Management LTD.(2)			3,726,799	5.80 %
Board Members and Executive Management				
Deirdre P. Connelly	6,582	—	6,582	0.01 %
Pernille Erenbjerg	5,470	—	5,470	0.01 %
Anders Gersel Pedersen	7,708	—	7,708	0.01 %
Paolo Paoletti	2,506	—	2,506	— %
Rolf Hoffmann	3,779	—	3,779	0.01 %
Elizabeth O'Farrell	1,885	—	1,885	— %
Mijke Zachariasse	787	595	1,382	— %
Martin Schultz	668	1,539	2,207	— %
Michael Kavanagh	221	1,711	1,932	— %
Jan van de Winkel	658,932	21,171	680,103	1.06 %
Anthony Pagano	9,546	9,859	19,405	0.03 %
Judith Klimovsky	*	*	*	*
Tahamtan Ahmadi	*	*	*	*
Christopher Cozic	*	*	*	*
Martine van Vugt	*	*	*	*
Brad Bailey	*	*	*	*
Rayne Waller	*	*	*	*
Greg Mueller	*	*	*	*
All Board Members and Executive Management as a group (18 persons)	726,756	90,935	817,691	1.27 %

(1)This information is based solely on the Schedule 13G filed by BlackRock, Inc. on March 31, 2025 with the SEC. BlackRock, Inc. does not have different voting rights from other shareholders.
(2)This information is based solely on the Schedule 13G filed by Orbis Investment Management LTD. on September 30, 2025 with the SEC. Orbis Investment Management LTD does not have different voting rights from other shareholders. Orbis Investment Management Limited is an investment manager which has investment discretion and voting control over the Genmab A/S shares and ADRs held by certain investment funds and portfolios.

The number of shares beneficially owned by each entity, person or member of our Board of Directors or Executive Management is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares for which the individual has the right to subscribe within 60 days of February 17, 2026 through the exercise of any options, warrants or other rights. There are 90,935 shares for which our board members and Executive Management as a group have the right to subscribe within 60 days of February 17, 2026 pursuant to the exercise of warrants or settlement of RSUs.

Subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares owned by that person. The percentage of shares beneficially owned is computed on the basis of 64,238,408 shares outstanding as of February 17, 2026. Shares for which a person has the right to subscribe within 60 days of February 5, 2026 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. We conducted our last beneficial ownership analysis as of June 30, 2025 and we estimated that approximately 36%, or 23.0 million (including shares in the form of ADSs), of our outstanding shares as of such date were beneficially held by US residents.

B. Related-Party Transactions

In the year ended December 31, 2025, there were no material related party transactions. The Company has employment agreements with, and has made equity compensation grants to, members of Executive Management in the ordinary course of business. The Company also has remuneration packages for members of the Board of Directors. See *"Item 6.B—Compensation"*, Note 5.1 and Note 5.2 to our Audited Financial Statements included in our Annual Report 2025 for details on related party transactions.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8 FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

See *"Item 18—Financial Statements"* which contains our Audited Financial Statements prepared in accordance with IFRS Accounting Standards .

Legal Proceedings

From time to time in the ordinary course of business we may become involved in various lawsuits, claims and proceedings relating to the conduct of our business, including those pertaining to the defense and enforcement of our patent or other intellectual property rights. These proceedings are costly and time consuming. Successful challenges to our patent or other intellectual property rights through these proceedings could result in a loss of rights in the relevant jurisdiction and may allow third parties to use our proprietary products and technologies without a license from us or our partners.

See note 5.7 to our Audited Financial Statements included in our Annual Report 2025 for details on legal matters.

Dividends

We do not currently pay out cash dividends on our shares and have not paid out any dividends within the last three financial years. Any future determination related to our dividend policy and the declaration of any dividends will be made at the discretion of our Board of Directors and will depend on a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant. In addition, the terms of our credit agreement and the indentures governing our outstanding notes restrict our ability to make certain restricted payments, including dividends and other distributions by us, as further described in Note 4.8 of our Annual Report 2025.

B. Significant Changes

No significant changes occurred since the date of the annual financial statements.

ITEM 9 THE OFFER AND LISTING

A. Offer and Listing Details

Our shares are listed on Nasdaq Copenhagen in Denmark under the symbol "GMAB." Our ADSs are listed on Nasdaq Global Select Market in the US under the symbol "GMAB."

B. Plan of Distribution

Not applicable.

C. Markets

Our shares have been publicly traded since October 2000 and have been listed on Nasdaq Copenhagen in Denmark since that time.

ADSs representing the shares, as evidenced by ADRs issued by JPMorgan Chase Bank, N.A. as the Depository, have been listed on the Nasdaq Global Select Market in the US since July 2019.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10 ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The sections entitled "Description of Share Capital and Certain Corporate Matters—Shareholders' Register," "Description of Share Capital and Certain Corporate Matters—Articles of Association and Danish Corporate Law" and "Description of Share Capital and Certain Corporate Matters—Comparison of Danish Corporate Law and our Articles of Association and Delaware Corporate Law" in the Company's prospectus, filed with the SEC on July 19, 2019 are incorporated herein by reference.

Under the Danish foreign direct investment ("**FDI**") Rules, a screening mechanism applies to foreign direct or indirect investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure in Denmark that are necessary to maintain or restore the production, registration, distribution, and monitoring of prescription drugs. If a contemplated foreign direct or indirect investment in Genmab A/S is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorization with the Danish Business Authority. If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, *inter alia*, ordering to reverse the investment or to suspend the foreign investor's voting rights.

C. Material Contracts

Except as otherwise disclosed in this Annual Report on Form 20-F (including the Exhibits), we are not currently party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Other than the Danish rules on screening of certain foreign direct investments etc. in Denmark (the "Danish FDI Rules") and the applicable international trade and financial sanctions as outlined below, (i) there are no governmental laws, decrees, or regulations in Denmark (including, but not limited to, foreign exchange controls) that restrict the export or import of capital, or that affect the remittance of dividends, interest or other payments to non-resident holders of the shares or the ADSs, and (ii) there are no limitations on the right of non-resident or foreign owners to hold or vote the shares or the ADSs imposed by the laws of Denmark or the Articles of Association of the Company solely due to the fact that such holders are non-residents or foreign owners.

Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure in Denmark that are necessary to maintain or restore the production, registration, distribution, and monitoring of prescription drugs. If a contemplated FDI in Genmab A/S is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorization with the Danish Business Authority. If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions.

International trade and financial sanctions are continually evolving. If applicable, such international trade and financial sanctions may under certain circumstances prevent the possibility of export and import of capital, and affect the remittance of dividends, interest and other payments to non-resident holders of shares or ADSs. In addition, international trade and financial sanctions may restrict the right of non-resident or foreign owners to acquire, transfer, hold or vote the shares and ADSs. Failure to comply with international trade and financial sanctions can lead to criminal and civil liability.

E. Taxation

Payment of Taxes

Holders will be responsible for any taxes or other governmental charges payable, or which become payable, on their ADSs or on the deposited securities represented by any of their ADSs. The depositary may refuse to register or transfer their ADSs or allow holders to withdraw the deposited securities represented by their ADSs until such taxes or other charges are paid. It may apply payments owed to holders or sell deposited securities represented by their ADSs to pay any taxes owed and holders will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to holders any net proceeds, or send to holders any property, remaining after it has paid the taxes. Holders agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for holders. Holders' obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Material US Federal Income Tax Considerations

General

The following discussion is a summary of the material US federal income tax consequences relating to the acquisition, ownership and disposition of the ADSs. This summary does not purport to be a comprehensive description of all of the US federal income tax considerations that may be relevant to a particular person's decision to acquire the ADSs. This discussion is based on the Code, and US Treasury regulations promulgated thereunder ("**Treasury Regulations**"), as well as judicial and administrative interpretations thereof as in effect as of the date of this Annual Report on Form 20-F. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below, and there can be no assurance that the US Internal Revenue Service ("**IRS**") or US courts will agree with the tax consequences described in this summary. The Company undertakes no obligation to publicly update

or otherwise revise this summary whether as a result of new Treasury Regulations, Code sections, judicial and administrative interpretations or otherwise.

This summary applies only to US Holders (as defined below) that hold the ADSs as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address any US federal estate and gift tax, alternative minimum tax or Medicare tax on net investment income consequences, or any US state or local or non-US tax consequences. This summary also does not address the tax considerations that may be relevant to certain types of investors subject to special treatment under US federal income tax laws, such as:

- banks and other financial institutions;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- dealers or traders in securities or currencies that use a mark-to-market method of accounting;
- broker-dealers;
- tax exempt organizations, retirement plans, individual retirement accounts and other tax deferred accounts;
- persons holding the ADSs as part of a straddle, hedging, conversion or integrated transaction for US federal income tax purposes;
- US expatriates;
- US Holders whose functional currency is not the US dollar;
- any entity or arrangement classified as a partnership for US federal income tax purposes or investors therein;
- persons who own or are deemed to own, directly or constructively, 10% or more of the total combined voting power of all classes of the Company's voting stock or 10% or more of the total value of shares of all classes of the Company's stock;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the ADSs being taken into account in an applicable financial statement;
- persons who acquire ADSs pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding the ADSs in connection with a trade or business conducted outside the US.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE US FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-US AND OTHER TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ADSS.

As used in this discussion, the term "US Holder" means a beneficial owner of the ADSs that is for US federal income tax purposes:

- a citizen or individual resident of the US;
- a corporation (or other entity treated as a corporation) created or organized in or under the laws of the US, any state thereof or the District of Columbia;

•an estate, the income of which is subject to US federal income taxation regardless of its source; or
•a trust that (1) is subject to the primary supervision of a court within the US and the control of one or more US persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a US person.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds ADSs generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the ADSs and partners in such partnerships should consult their tax advisors regarding the specific US federal income tax consequences to them of the acquisition, ownership and disposition of the ADSs.

The discussion below assumes that the representations contained in the deposit agreement and any related agreement are true and that the obligations in such agreements will be complied with in accordance with their terms.

ADSs

For US federal income tax purposes, US Holders of ADSs generally will be treated as the beneficial owners of the underlying shares represented by the ADSs and an exchange of ADSs for the underlying shares generally will not be subject to US federal income tax.

The US Treasury Department and the IRS have expressed concerns that US Holders of ADSs may be claiming foreign tax credits in situations where an intermediary in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS has taken actions that are inconsistent with the US Holder of the ADS being treated as the beneficial owner of the underlying security. Such actions (for example, a pre-release of an ADS by a depositary) also may be inconsistent with the claiming of the reduced rate of tax applicable to certain dividends received by non-corporate US Holders of ADSs, including individual US Holders. Accordingly, the availability of foreign tax credits or the reduced US federal income tax rate for "qualified dividend income," each discussed below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and the Company, if as a result of such actions the US Holder of an ADS is not properly treated as the beneficial owner of the underlying share.

Dividends and Other Distributions

Subject to the PFIC rules discussed below, the gross amount of any distribution made by the Company to a US Holder with respect to the ADSs (including the amount of any taxes withheld therefrom) generally will be included in such holder's gross income as non-US source dividend income in the year actually or constructively received by the depository, but only to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under US federal income tax principles). As a non-US company, the Company does not maintain calculations of its earnings and profits under US federal income tax principles. Therefore, it is expected that any distributions generally will be reported to US Holders as dividends. Any dividends that the Company pays will not be eligible for the dividends-received deduction allowed to qualifying corporations under Section 243 of the Code.

With respect to certain non-corporate US Holders, including individual US Holders, dividends paid on the ADSs may be eligible to be taxed at favorable rates applicable to "qualified dividend income," provided that (1) the ADSs are readily tradable on an established securities market in the US, (2) the Company is not a PFIC (as discussed below) for either its taxable year in which the dividend is paid or the preceding taxable year and (3) certain minimum holding period and other requirements are met.

Under a published IRS Notice, common or ordinary shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the US if they are listed on the Nasdaq Global Select Market. Our ADSs are readily tradable on the Nasdaq Global Select Market. However, based on existing guidance, it is unclear whether the shares will be considered to be readily tradable on an established securities market in the US, because only the ADSs, and not the underlying shares, are listed on a securities market in the US. US Holders should consult their tax advisors regarding the availability of the favorable rate applicable to qualified dividend income for any dividends the Company pays with respect to the ADSs.

The amount of any distribution paid in Danish kroner will be included in a US Holder's income in an amount equal to the US dollar value of such Danish kroner calculated by reference to the exchange rate in effect on the date the distribution

is actually or constructively received by the depository, regardless of whether the payment is in fact converted into US dollars at that time. If the distribution is converted into US dollars on the date of receipt, a US Holder generally should not be required to recognize foreign currency gain or loss in respect of the distribution. A US Holder may have foreign currency gain or loss if the distribution is converted into, or exchanged for, US dollars after the date of receipt.

Any dividends the Company pays to US Holders generally will constitute non-US source "passive category" income for US foreign tax credit limitation purposes. If any Danish taxes are withheld with respect to dividends paid to a US Holder with respect to the ADSs, subject to certain conditions and limitations provided in the Code and the applicable Treasury Regulations (including those introduced by Treasury Regulations that apply to foreign income taxes paid or accrued in taxable years beginning on or after December 28, 2021), such taxes may be treated as non-US taxes eligible for credit against such US Holder's US federal income tax liability (to the extent not exceeding the withholding rate applicable to the US Holder). A US Holder's ability to use a foreign tax credit with respect to any such Danish taxes may not be allowed unless such holder elects benefits under an applicable income tax treaty with respect to such tax. In lieu of claiming a foreign tax credit, US Holders may, at their election, deduct creditable non-US taxes, including any Danish taxes withheld from dividends on the ADSs, in computing their taxable income, subject to generally applicable limitations under US federal income tax law. An election to deduct non-US taxes instead of claiming foreign tax credits applies to all non-US taxes paid or accrued in the taxable year. If a refund of the tax withheld is available under the laws of Denmark or under an applicable income tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a US Holder's US federal income tax liability (and will not be eligible for the deduction against US federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the US foreign tax credit limitation generally will be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends.

The rules relating to the determination of the US foreign tax credit and the deduction of non-US taxes are complex, and US Holders should consult their tax advisors to determine whether and to what extent a credit or deduction may be available in their particular circumstances.

Taxable Dispositions of the ADSs

Subject to the PFIC rules discussed below, a US Holder generally will recognize taxable gain or loss on any sale, exchange or other taxable disposition of an ADS in an amount equal to the difference between the sum of the fair market value of any property and the amount of cash received in such disposition and the holder's tax basis in the ADS. The US Holder's tax basis in the ADSs generally will equal the cost of the ADSs to the US Holder. The gain or loss generally will be capital gain or loss, and generally will be a long-term capital gain or loss if the US Holder has held the ADS for more than one year at the time of disposition. For certain non-corporate taxpayers (including individuals), long-term capital gains are subject to tax at favorable rates. The deductibility of capital losses is subject to limitations.

Any gain or loss that a US Holder recognizes on a sale or other taxable disposition of an ADS generally will be treated as US source income or loss for US foreign tax credit limitation purposes. US Holders should consult their tax advisors regarding the proper treatment of any gain or loss in their particular circumstances, including the effects of any applicable income tax treaties.

Passive Foreign Investment Company Considerations

Based on the current and anticipated value of our assets and the nature and composition of the Company's income and assets, the Company does not expect to be a PFIC for our current taxable year ending December 31, 2026, or in the foreseeable future. However, PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the active or passive character of each item of income that we earn, and is subject to uncertainty in several respects. Changes in the nature or composition of our income or assets, the structure of our operation or the value of our assets may cause us to become a PFIC. The determination of the value of our assets may depend in part upon the value of our goodwill not reflected on our balance sheet (which may depend upon the market value of the ADSs from time to time, which may be volatile). Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year ending December 31, 2026, or for any future taxable year. If we are a PFIC for any year during which a US Holder holds

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the ADSs, we generally would continue to be treated as a PFIC with respect to that US Holder for all succeeding years during which the US Holder holds the ADSs, even if we ceased to meet the threshold requirements for PFIC status in any particular year, unless the US Holder has made a "deemed sale" election under the PFIC Rules when we cease to be a PFIC.

A non-US corporation such as the Company will be treated as a PFIC for US federal income tax purposes for any taxable year if, applying applicable look-through rules, either:

- at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules; or
- at least 50% of the value of its assets (generally, determined based on a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents other than certain royalties and rents derived in the active conduct of a trade or business and not derived from a related person. The Company will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% by value of the stock.

For purposes of the income test, we believe that we are engaged in an active trade or business of discovering and developing antibody therapeutics and that the royalties and milestone payments we receive from unrelated parties should be treated as derived in the active conduct of a trade or business and not characterized as passive income. However, we have no assurance that these anticipated milestone payments and royalties will be paid when expected. If any such payments are delayed or not received then, depending on the amount of passive income we receive from other sources, the relative percentage of our income that is passive could increase and potentially cause us to be classified as a PFIC. There can be no assurances that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we were a PFIC for any taxable year during which a US Holder holds ADSs, then, unless such US Holder makes a "mark-to-market" election (as discussed below), such US Holder generally would be subject to special adverse tax rules with respect to any "excess distribution" that it receives from the Company and any gain that it recognizes from a sale or other disposition, including, in certain circumstances, a pledge, of ADSs. For this purpose, distributions that a US Holder receives in a taxable year that are greater than 125% of the average annual distributions that it received during the shorter of the three preceding taxable years or its holding period for the ADSs will be treated as an excess distribution. Under these rules:

- the excess distribution or recognized gain would be allocated ratably over the US Holder's holding period for the ADSs;
- the amount of the excess distribution or recognized gain allocated to the taxable year of distribution or gain, and to any taxable years in the US Holder's holding period prior to the first taxable year in which the Company was treated as a PFIC, would be treated as ordinary income; and
- the amount of the excess distribution or recognized gain allocated to each other taxable year would be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the resulting tax will be subject to the interest charge generally applicable to underpayments of tax.

If the Company were a PFIC for any taxable year during which a US Holder holds ADSs and any of our non-US subsidiaries or other corporate entities in which we own equity interests is also a PFIC, the US Holder would be treated as owning a proportionate amount (by value) of the shares of each such non-US entity classified as a PFIC, each such entity referred to as a lower-tier PFIC, for purposes of the application of these rules. US Holders should consult their own tax advisor regarding the application of the PFIC rules to any of the Company's lower-tier PFICs.

If the Company were a PFIC for any taxable year during which a US Holder holds ADSs, then in lieu of being subject to the tax and interest-charge rules discussed above, the US Holder may make an election to include gain on the ADSs as ordinary income under a mark-to-market method, provided that our ADSs constitute "marketable stock." Marketable stock is stock that is regularly traded on a qualified exchange or other market, as defined in applicable Treasury Regulations. The Company expects that the ADSs, but not our shares, will be listed on the Nasdaq Global Select Market, which is a qualified exchange or other market for these purposes.

Consequently, if the ADSs are listed on the Nasdaq Global Select Market and are regularly traded, we expect that the mark-to-market election would be available to US Holders of ADSs if the Company were to become a PFIC, but no assurances are given in this regard.

Because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own (unless the shares in such lower-tier PFIC are themselves treated as marketable stock), if the Company were a PFIC for any taxable year, a US Holder that makes the mark-to-market election may continue to be subject to the tax and interest charges under the general PFIC rules with respect to such US Holder's indirect interest in any investments held by the Company that are treated as an equity interest in a PFIC for US federal income tax purposes.

In certain circumstances, a shareholder in a PFIC may avoid the adverse tax and interest-charge regime described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, a US Holder may make a qualified electing fund election with respect to the ADSs only if the Company agrees to furnish such US Holder annually with a PFIC annual information statement as specified in the applicable Treasury Regulations. There is no assurance that we will provide such information that would enable a US Holder to make a qualified electing fund election.

If a US Holder owns ADSs during any year in which the Company is a PFIC, such US Holder (including, potentially, indirect holders) generally will be required to file an IRS Form 8621 with such holder's US federal income tax return for that year. US Holders should consult their own tax advisors regarding the application of the PFIC rules to their ownership of the ADSs.

Information Reporting and Backup Withholding

Dividend payments with respect to the ADSs and proceeds from a sale, exchange, redemption or other taxable disposition of the ADSs made within the US or through certain US related financial intermediaries may be subject to information reporting to the IRS and possible US backup withholding. Backup withholding will not apply, however, to a US Holder that furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or that is otherwise exempt from backup withholding. US Holders of the ADSs should consult their tax advisors regarding the application of the US information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against such US Holder's US federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Certain US Holders may be required to comply with certain reporting requirements relating to the ADSs, including filing IRS Form 8938, with respect to the holding of certain foreign financial assets, including stock of foreign issuers (such as the Company), either directly or through certain foreign financial institutions, if the aggregate value of all such assets exceeds US $50,000 on the last day of the tax year or US $75,000 at any time during the tax year. US Holders who fail to report the required information could be subject to substantial penalties. US Holders should consult their own tax advisors regarding the application of these rules to their ownership of the ADSs.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE US FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-US AND OTHER TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ADSS.

Material Danish Income Tax Considerations

The following is a summary of material Danish tax considerations relating to the ownership and disposition of ADSs. The summary is for general information purposes only and does not constitute exhaustive tax or legal advice.

It is noted specifically that the summary does not address all possible tax consequences relating to the ownership and disposition of ADSs. The summary does accordingly not apply to investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e., pension savings),

professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does further not apply to non-Danish tax resident investors that carry on business activities in Denmark through a permanent establishment, or to non-Danish tax resident investors, who are resident in jurisdictions, which are considered non-cooperative tax jurisdictions by the EU.

In the context of the following section, "companies" refers to entities treated as separate taxable entities under domestic tax laws of their jurisdiction of incorporation.

The summary is based solely on the tax laws of Denmark in effect on the date of this Annual Report on Form 20-F. Danish tax laws may be subject to change, potentially with retroactive effect.

Potential investors in the ADSs are advised to consult their tax advisors regarding the applicable tax consequences of ownership and disposition of the ADSs based on their particular circumstances.

Tax Treatment of ADSs Under Danish Tax Law

It is currently not clear under Danish tax legislation or case law how ADSs are to be treated for Danish tax purposes. Recent administrative practice from the Danish tax authorities indicates that the ADSs may not be treated as shares for Danish tax purposes, and that the ADS holder may not be treated as the direct owner of the shares underlying the ADSs and accordingly not as the shareholder for Danish tax purposes. Thus, according to recent administrative practice, the Danish tax authorities are of the opinion that the depositary bank may be the owner of the shares underlying the ADSs, and that the qualification of whether the ADS holder or the depositary bank is the holder of the underlying shares for Danish tax purposes depends on an assessment of the specific ADS program, with the main emphasis on the allocation of the administrative rights attached to the shares, in particular the voting rights. Furthermore, the Danish tax authorities are of the opinion that the ADS holder cannot be regarded as a holder of the underlying shares for Danish tax purposes to the extent the number of ADS certificates held by the ADS holder represents a fraction of a share.

While it therefore is highly uncertain whether the ADS holder in respect of the ADSs is treated as the direct owner of the shares underlying the ADSs and accordingly as the shareholder for Danish domestic tax law purposes, the summary in the section immediately below assumes that the ADS holder for Danish tax purposes is treated as the direct owner of the shares underlying the ADSs.

If, however, an ADS holder is found not to be the owner of the shares underlying the ADSs and accordingly not to be treated as a shareholder for Danish tax purposes, then the ADSs will likely be taxed pursuant to the Danish tax rules on taxation of financial contracts. The taxation of financial contracts differs from the taxation of shares in several ways, and, among other differences, any Danish resident ADS holders will - if taxed under the rules on financial contracts - be subject to a mark-to-market taxation, i.e., annual taxation on any unrealized gains accrued during the year. A high-level summary of the tax treatment of financial contracts is laid out in a later section.

Taxation of ADS holders considered to be owners of the underlying shares

Danish Tax Resident Individuals

Sale of Shares

Capital gains from the sale of shares realized by Danish tax resident individuals are taxed as share income at a rate of 27% on the first DKK 79,400 (for cohabiting spouses, a total of DKK 158,800) and at a rate of 42% on share income exceeding DKK 79,400 (for cohabiting spouses over DKK 158,800) (all 2026 amounts and thresholds). The threshold is subject to annual adjustments and includes all share income included in the calculation (i.e., all capital gains on shares and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is based on the average purchase price paid for the shares in the company (*i.e.,* not the purchase price paid for each share).

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Losses on the sale of listed shares can only be offset against other share income deriving from listed shares (*i.e.*, dividends and capital gains on the sale of listed shares) and subject to the Danish tax authorities having received certain information concerning the ownership of the shares in due time. Unused losses will automatically be offset against a cohabiting spouse's share income deriving from listed shares and any additional losses can be carried forward and offset against future share income deriving from listed shares.

Dividends

It is highly uncertain if the actual distribution of dividends to the ADS holder are considered dividends for Danish tax purposes. However, if dividends paid to Danish tax resident individuals who are holders of ADSs are treated as dividends for Danish tax purposes, then such dividends are included in the individual's share income and taxed as such, as outlined above. Dividends paid to Danish tax resident individuals are generally subject to withholding tax at the rate of 27%.

Non-Danish Tax Resident Individuals

Sale of Shares

Non-Danish tax resident individuals, including individuals tax resident in the US, are generally not taxed in Denmark on gains realized on the sale of shares, subject to certain anti-avoidance rules (see below).

Dividends

Dividends paid on the shares underlying the ADSs to non-Danish tax resident individuals, including individuals tax resident in the US, are generally subject to withholding tax at the rate of 27%. No additional tax should be imposed.

It is highly uncertain if the ADS holder is considered the holder of the shares underlying the ADSs. If the ADS holder is considered to be the owner of the shares underlying the ADSs for Danish tax purposes and is the beneficial owner of the dividends paid on the shares, then the ADS holder may in certain circumstances seek a refund of tax withheld on dividends paid on the shares.

If this is the case, and the ADS holder is tax resident in a state with which Denmark has entered into a tax treaty and is entitled to benefits under such tax treaty, the ADS holder may seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate (Danish tax treaties typically provide for a 15% tax rate). Denmark has entered into tax treaties with dozens of countries, including the US and almost all EU member states. The treaty between Denmark and the US generally provides for a 15% tax rate.

Similarly, if the ADS holder for Danish tax purposes is considered the owner of the underlying shares and the beneficial owner of the dividends paid on the shares, Danish domestic tax law provides for a 15% tax rate, if the ADS holder holds less than 10% of the nominal share capital in the company and is tax resident in a state that is obligated to exchange information with Denmark under a tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters. If the ADS holder is a tax resident outside the EU, it is an additional requirement for application of the 15% tax rate that the ADS holder together with related shareholders holds less than 10% of the share capital of the company.

If the depositary bank is considered the owner of the shares underlying the ADSs for Danish tax purposes, then the depositary bank may potentially in certain circumstances seek a refund of tax withheld on dividends paid on the shares. Any reduced tax rate according to an applicable tax treaty and/or Danish domestic tax law will not affect the withholding rate (27%). In order to receive a refund (from 27% to *e.g.*, 15%), the shareholder must make a claim for such a refund through certain certification procedures.

As a general rule, the refund shall be paid within six months following the Danish Tax Agency's receipt of the refund claim. If the refund is paid later than six months after the receipt of the claim, interest will in general be calculated on the amount of the refund. The rate per month will be 0.2833% plus a premium (fixed annually). The six-month deadline is suspended by the Danish Tax Agency, if the Tax Agency is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

The Danish Tax Agency has published guidance on the documentation necessary for processing refund claims. The guidance is available in English from the Danish tax authorities' website, https://skat.dk/en-us/businesses/companies-andfoundations/companies-and-foundations/declaring-and-paying-dividends-and-dividendtax/claiming-refund-of-danish-dividend-tax. The information on, or information that can be accessed through, such website is not part of and should not be incorporated by reference into this Annual Report on Form 20-F. We have included such website address as an inactive textual reference only.

Danish Tax Resident Companies

Sale of Shares

For the purpose of taxation of sales of shares made by corporate shareholders (and dividends received by corporate shareholders, see below), a distinction is made between:

"**Subsidiary Shares**," which are generally defined as shares owned by a shareholder holding at least 10% of the share capital of the issuing company;

"**Group Shares**," which are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or satisfy the requirements for international joint taxation under Danish law;

"**Tax-Exempt Portfolio Shares**," which are generally defined as unlisted shares owned by a shareholder holding less than 10% of the share capital of the issuing company; and

"**Taxable Portfolio Shares**," which are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains and losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares realized by Danish tax resident companies are generally not included in the taxable income of the shareholder, subject to certain anti-avoidance rules (see below).

Capital gains on listed Taxable Portfolio Shares are taxable at the general Danish corporate tax rate of 22% and losses on such shares are generally deductible. Gains and losses on listed Taxable Portfolio Shares are generally taxed under the mark-to-market principle irrespective of realization.

Dividends

It is highly uncertain if the actual distribution of dividends to the ADS holder are considered dividends for Danish tax purposes. However, if dividends paid to Danish tax resident companies who are holders of ADSs are treated as dividends for Danish tax purposes, then the following should apply:

Dividends received on Subsidiary Shares, Group Shares, and Tax-Exempt Portfolio Shares are generally tax-exempt, subject to certain anti-avoidance rules (see below).

Dividends received on Taxable Portfolio Shares are taxable at the general Danish corporate tax rate of 22% and tax is generally withheld similarly at 22%.

Non-Danish Tax Resident Companies

Sale of Shares

Non-Danish tax resident companies, including companies tax resident in the US, are generally not taxed in Denmark on gains realized on the sale of shares, subject to certain anti-avoidance rules (see below).

Dividends

Dividends paid on the shares underlying the ADSs to non-Danish tax resident companies, including companies tax resident in the US, are generally subject to withholding tax at the rate of 27%.

It is highly uncertain if the ADS holder is considered the holder of the shares underlying the ADSs. If the ADS holder is considered to be the owner of the shares underlying the ADSs for Danish tax purposes and is the beneficial owner of the dividends paid on the shares, then the ADS holder may in certain circumstances benefit from certain exemptions from withholding tax on dividends or seek a refund of tax withheld on dividends paid on the shares.

If the ADS holder for Danish tax purposes is considered the holder of the shares underlying the ADSs and is considered the beneficial owner of dividends paid on the shares, then the following exemptions apply if the shares held by the ADS holder qualify as Subsidiary Shares or Group Shares: dividends received on Subsidiary Shares are exempt from Danish withholding tax provided that taxation shall be waived or reduced under the Parent-Subsidiary Directive (2011/96/EU) or under an applicable tax treaty. Similarly, dividends received on Group Shares, which are not Subsidiary Shares, are exempt from Danish withholding tax if the shareholder is resident in the EU or the EEA and provided that taxation shall be waived or reduced under the Parent-Subsidiary Directive (2011/96/EU) or under an applicable tax treaty had the shares been Subsidiary Shares.

In other cases, dividends will generally be subject to tax at a rate of 22% effective for dividends distributed. However, the withholding rate is 27%, meaning that foreign corporate shareholders receiving taxable dividends distributed from

Danish companies generally will be able to apply for a refund of at least 5% of the total dividend.
Further, if the ADS holder for Danish tax purposes is considered the holder of the shares underlying the ADSs, is considered the beneficial owner of dividends paid on the shares, and is tax resident in a state with which Denmark has entered into a tax treaty and is entitled to the benefits under such tax treaty, the ADS holder may seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate (Danish tax treaties typically provide for a 15% tax rate). Denmark has entered into tax treaties with dozens of countries, including the US and almost all EU member states. The treaty between Denmark and the US generally provides for a 15% tax rate.
Similarly, in the event the ADS holder for Danish tax purposes is considered both the owner of the underlying shares and the beneficial owner of the dividends paid on the shares, Danish domestic tax law provides for an applicable 15% tax rate, if the ADS holder holds less than 10% of the share capital in the company and is tax resident in a state that is obligated to exchange information with Denmark under a tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters. If the ADS holder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the ADS holder together with related shareholders (i) holds less than 10% of the nominal share capital of the company (unless the ADS holder is tax resident in a country forming part of the EEA (European Economic Area) and which has entered into a tax treaty with Denmark) and (ii) has no controlling interest over the company (unless the ADS holder is tax resident in a country which has entered into a tax treaty with Denmark).
If the depositary bank is considered the owner of the shares underlying the ADSs for Danish tax purposes, then the depositary bank may potentially in certain circumstances seek a refund of tax withheld on dividends paid on the shares. Any reduced tax rate according to an applicable tax treaty (and/or the 15% tax rate provided for under Danish domestic tax law) will not affect the withholding rate (27%). In order to receive a refund (from 27% to *e.g.*, 15%), the shareholder must make a claim for such a refund through certain certification procedures.
As a general rule, the refund shall be paid within six months following the Danish Tax Agency's receipt of the refund claim. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The rate per month will be 0.2833% plus a premium fixed annually. The six-month deadline can be suspended by the Danish Tax Agency, if the Tax Agency is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.
The Danish Tax Agency has published guidance on the documentation necessary for processing refund claims. The guidance is available in English from the Danish tax authorities' website, https://skat.dk/en-us/businesses/companies-andfoundations/companies-and-foundations/declaring-and-paying-dividends-and-dividendtax/claiming-refund-of-danish-dividend-tax. The information on, or information that can be accessed through, such website is not part of and should not

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be incorporated by reference into this Annual Report on Form 20-F. We have included such website address as an inactive textual reference only.

Taxation of ADS holders not considered to be owners of the underlying shares

Pursuant to Danish administrative practice, ADSs which do not constitute shares for tax purposes are instead likely taxed as financial contracts, but there is some uncertainty in this respect. A high-level summary of the tax treatment of financial contracts is laid out below.

Danish tax resident ADS holder individuals and companies

Gains and losses

Danish tax resident holders of financial contracts are generally taxed according to a mark-to-market principle in respect of gains and losses on the financial contracts. The mark-to-market principle entails that unrealized gains and losses on financial contracts are taxed annually regardless of whether the ADSs have been sold. The deductibility of losses may in certain cases be restricted.

Dividends

If the ADS holders are not considered the shareholders for Danish tax purposes, any dividends received by the ADS holders in respect of the ADSs will likely be taxable, and the ADS holders will likely not be able to obtain a refund of any tax withholding on the dividend.

Non-Danish tax resident ADS holder individuals and companies

Gains and losses

Non-Danish tax resident individuals and companies, including individuals and companies tax resident in the US, are generally not taxed in Denmark on gains realized on financial contracts, subject to certain anti-avoidance rules (see below).

Dividends

If the ADS holders are not considered the shareholders for Danish tax purposes, the ADS holders will likely not be eligible for a refund of withholding tax on dividends. Communications from the Danish tax authorities indicate that the depository bank in such cases in certain circumstances may be entitled to apply for a refund of Danish withholding tax on dividends.

Danish Anti-Avoidance Rules

The below summary of Danish anti-avoidance rules is not exhaustive.
Payments may be subject to Danish withholding tax irrespective of the above, if the shareholder is not the beneficial owner of the shares and dividend (e.g., if the shareholder reassigns the payments to a person or entity not itself entitled to the above exemptions).
Further, Danish law has certain general anti-avoidance rules ("**GAAR**"), which focus on substance over form. Under these rules the Danish tax authorities can set aside a setup, which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the applicable tax law, is not genuine having regard to all relevant facts and circumstances. Subject to the conditions of the GAAR an investor might be denied the benefits of the Parent-Subsidiary Directive (2011/96/EU) or a tax treaty, and Danish withholding tax of 27% will in such cases be levied.
Finally, it should be noted that it is the shareholder who owns the share at the time of the general meeting where the decision to distribute a dividend is passed to the shareholder, who is subject to Danish taxation on the dividend, and thereby is entitled to make a tax reclaim if any.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

Copies of this Annual Report on Form 20-F, as well as our Annual Report 2025, which includes our Audited Financial Statements, can be downloaded from the “Investors” page at www.genmab.com. The contents of our website are not incorporated by reference into this Annual Report on Form 20-F. This Annual Report on Form 20-F is also filed and can be viewed via EDGAR on www.sec.gov.

I. Subsidiary Information

Not applicable.

J.Annual Report to Security Holders

Our Annual Report 2025 has been attached as Exhibit 15.3 to this Annual Report on Form 20-F. Only those portions of the Annual Report 2025 specifically incorporated by reference herein are deemed to be filed.

ITEM 11 QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

For qualitative and quantitative disclosures about market risks including foreign currency risk, interest rate risk, and credit risk, see Note 4.2 to our Audited Financial Statements included in our Annual Report 2025.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

As of July 17, 2025 Genmab's ADS program is administered by JPMorgan Chase Bank, N.A. The principal executive office of the depositary is located at 383 Madison Avenue, Floor 11, New York, NY 10179. Below is a summary of fees and expenses payable by ADS holders and of fees and payments by the depositary to us. Below is a summary of fees and expenses payable by ADS holders and of fees and payments by the depositary to us. Please refer to Exhibit 2.3 hereto for a summary of certain other material provisions of the amended and restated deposit agreement related to our ADS program. For more complete information, holders should read the entire amended and restated deposit agreement and the form of American Depositary Receipt incorporated by reference as Exhibits 2.1 and 2.2 hereto, respectively.

Fees and Expenses

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADSs are cancelled or reduced for any other reason, a fee of up to U.S.$5.00 for each 100 ADSs (or portion thereof) for each issued, delivered, reduced, cancelled or surrendered, or upon which a share distribution or elective distribution is made or offered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights or other distribution prior to such deposit to pay such charge. The following additional fees, charges and expenses will also be incurred by the ADS holders, the beneficial owners, by any party depositing or withdrawing shares or by any party surrendering ADSs or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of up to $0.05 per ADS held for any cash distribution made, or for any elective cash/stock dividend offered, pursuant to the deposit agreements;
- an aggregate fee of up to $0.05 per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADSs (which fee may be charged on a periodic basis during each calendar year and will be assessed against ADS holders as of the record date or record dates set by the depositary during each calendar year and will be payable in the manner described in the next succeeding provision);
- an amount for the reimbursement of such charges and expenses as are incurred by the depositary or any of its agents (including, without limitation, the custodian, as well as charges and expenses incurred on behalf of ADS holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the sale of securities (including, without limitation, deposited securities), the delivery of deposited securities or otherwise in

connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which charges and expenses may be assessed on a proportionate basis against ADS holders as of the record date or dates set by the depositary and will be payable at the sole discretion of the depositary by billing such ADS holders or by deducting such charge or expense from one or more cash dividends or other cash distributions);

- a fee of up to $0.05 per ADS held for the direct or indirect distribution of securities (other than ADSs or rights to purchase additional ADSs as described above) or the net cash proceeds from the public or private sale of any such securities, regardless of whether any such distribution or sale is made by, for or received from, or (in each case) on behalf of, the depositary, the Company or any third party (which fee may be assessed against ADS holders as of a record date set by the depositary);
- stock transfer or other taxes and other governmental charges;
- a transaction fee per cancellation request (including any cancellation request made through SWIFT, facsimile transmission or any other method of communication) as disclosed on the "Disclosures" page (or successor page) of ADR.com and any applicable delivery expenses (which are payable by such persons or holders); and
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities.

To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the depositary may engage the foreign exchange desk within JPMorgan Chase or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions"). For certain currencies, FX Transactions are entered into with JPMorgan Chase or an affiliate, as the case may be, acting in a principal capacity. For other currencies, FX Transactions are routed directly to and managed by an unaffiliated local custodian (or other third-party local liquidity provider), and neither JPMorgan Chase nor any of its affiliates is a party to such FX Transactions.

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The foreign exchange rate applied to an FX Transaction will be either (a) a published benchmark rate, or (b) a rate determined by a third-party local liquidity provider, in each case plus or minus a spread, as applicable. The depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the "Disclosures" page (or successor page) of ADR.com. Such applicable foreign exchange rate and spread may (and neither the depositary, JPMorgan Chase nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which JPMorgan Chase or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the FX Transaction. Additionally, the timing of execution of an FX Transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, JPMorgan Chase and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the depositary, us, ADS holders or beneficial owners. The spread applied does not reflect any gains or losses that may be earned or incurred by JPMorgan Chase and its affiliates as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, to the extent Genmab provides U.S. dollars to the depositary, neither JPMorgan Chase nor any of its affiliates will execute an FX Transaction as set forth herein. In such case, the depositary will distribute the U.S. dollars received from us.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of FX Transactions will be provided by the depositary on ADR.com. Each holder and beneficial owner by holding or owning an ADS or an interest therein, and Genmab, each acknowledge and agree that the terms applicable to FX Transactions disclosed from time to time on ADR.com will apply to any FX Transaction executed pursuant to the deposit agreements.

Genmab will pay all other fees, charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary.

The right of the depositary to charge and receive payment of fees, charges and expenses survives the termination of the deposit agreements, and will extend for those fees, charges and expenses incurred prior to the effectiveness of any resignation or removal of the depositary.

The fees and charges described above may be amended from time to time by agreement between us and the depositary.

The depositary may make available to Genmab a set amount or a portion of the depositary fees charged in respect of the ADS program or otherwise upon such terms and conditions as Genmab and the depositary may agree from time to time.

The depositary collects its fees for issuance and cancellation of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees.

The depositary may collect its annual fee for depositary services by deduction

PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15 CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15(e) and 15d- 15(e) under the Exchange Act), as of the end of the period covered by this Annual Report on Form 20-F. Based on such evaluation, management, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Report of Genmab Management on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements due to error or fraud. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, using the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"). Based on this assessment our management concluded that, as of December 31, 2025, Genmab's internal control over financial reporting was effective based on the COSO criteria. The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte, Statsautoriseret Revisionspartnerselskab, Denmark, an independent registered public accounting firm, as stated in their report which appears on page 64 of this Annual Report on Form 20-F.

Excluded from our evaluation were internal controls over financial reporting at Merus, for which control was acquired on December 12, 2025. The financial statements of this entity constitute 59.6% of total assets and less than 0.1% of revenues as of and for the year ended December 31, 2025.

Changes in Internal Control over Financial Reporting

Except for changes related to debt, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the period covered by this Annual Report on Form 20-F that have materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERTS

Our Audit and Finance Committee consists of members Rolf Hoffmann, Elizabeth O'Farrell, and Deirdre P. Connelly and is chaired by Pernille Erenbjerg. Each member of the Audit and Finance Committee satisfies the independence requirements of the corporate governance standards of the Nasdaq Stock Market. Due to their professional experience, including their service in senior finance leadership positions and as audit committee chairs and members of other public companies, both Pernille Erenbjerg and Elizabeth O'Farrell qualify as "audit committee financial experts," as defined in Nasdaq Rule 5605(c)(2)(A) and Item 407(d)(5)(ii) of Regulation S-K of the **SEC**, and as determined by our Board of Directors.

ITEM 16B CODE OF ETHICS

We have adopted a written Code of Conduct, which articulates our commitment to conducting all aspects of our business with integrity and includes 20 key ethical standards that guide our conduct. The Code of Conduct applies to all Genmab employees, management, and members of our Board. This document is available on our website (www.genmab.com). The contents of this website are not incorporated by reference into this Annual Report on Form 20-F.

During 2025, the Company did not amend its Code of Conduct or grant any waiver, including any implicit waiver, from any provision of the Code of Conduct to any of its directors or employees. We expect that any amendments to the current Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

For principal accountant fees and services, see Note 5.4 to our Audited Financial Statements included in our Annual Report 2025.

The audit opinion of Deloitte Statsautoriseret Revisionspartnerselskab (PCAOB no. 1294) is included in Item 18.

Audit Fees

Audit fees consist of fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-Related Fees

Audit-related fees consist of assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported under "Audit Fees". Fees for audit-related services include consultations concerning financial accounting reporting standards.

Tax Fees

Tax fees consist of fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning, including tax fees billed for tax consultations.

All Other Fees

All other fees consist of products and services provided by the principal accountant, other than the services reported in "Audit Fees," "Audit-Related Fees" and "Tax Fees".

Fees for other services comprise fees billed for other permitted services.

Pre-Approval Policies

The Audit Committee assesses and pre-approves all audit and non-audit services provided by the principal accountant.

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

In 2025, Genmab conducted share repurchases under a single share buy-back program. The share buy-back program announced on March 25, 2025 provided for the repurchase of up to 2,200,000 ordinary shares, and expired on July 10, 2025 (the "March Share Buy-Back Program"). Genmab made purchases of its ordinary shares under the March Share Buy-Back Program to reduce capital and to honor our commitments under the RSU program. No shares remain to be repurchased under the March Share Buy-Back Program. See *"Item 6—Directors, Senior Management and Employees—B. Compensation"* for more details on the RSU and warrant programs.

Period	Total Number of Shares Purchased	Average Price Paid per Share in DKK	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
Share Repurchase Programs				
March 26, 2025 - March 31, 2025	316,630	1,362.84	316,630	—
April 1, 2025 - April 30, 2025	1,152,244	1,269.71	1,152,244	—
May 1, 2025 - May 28, 2025	611,037	1,326.80	611,037	—
June 2, 2025 - June 26, 2025	120,089	1,324.59	120,089	—
Total	**2,200,000**		**2,200,000**	—

At Genmab's Annual General Meeting on March 12, 2025, the Board of Directors was authorized to allow Genmab to acquire treasury shares with a total nominal value of up to 10% of the share capital in the period until and including March 11, 2030 (the "2025 Authorization"). The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital. The authorization replaced existing previously provided authorizations to purchase treasury shares.

ITEM 16F CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G CORPORATE GOVERNANCE

The listing rules of the Nasdaq (the "**Nasdaq Listing Rules**") provide that foreign private issuers may follow home country practice in lieu of Nasdaq Global Select Market corporate governance standards, subject to certain exceptions and except to the extent that such exemptions would be contrary to US federal securities laws. The home country practices we follow in lieu of the Nasdaq Listing Rules are described below.

- We do not follow the quorum requirements of the Nasdaq Stock Market applicable to meetings of shareholders. In accordance with Danish corporate law and generally accepted business practice, our articles of association do not provide quorum requirements for general meetings of shareholders.
- We do not follow the requirements of the Nasdaq Stock Market regarding the provision of proxy statements for general meetings of shareholders. Danish corporate law does not have a regulatory regime for the solicitation of proxies. The solicitation of proxies is not a generally accepted business practice in Denmark, although it has recently become more common for listed companies to do so. However, a shareholder may be represented at a general meeting by proxy. Unless containing a provision to the contrary, instruments of proxy will be deemed to be in force until revoked in writing by notification to the company. Rather than providing proxy statements, we provide notice prior to convening a general meeting, including an agenda and other relevant documents, to the Danish Business Authority and written notice to all registered shareholders who have so requested.
- We do not follow the requirements of the Nasdaq Stock Market regarding shareholder approval for certain issuances of securities under Nasdaq Listing Rule 5635. Pursuant to Danish corporate law and our articles of association, our shareholders have authorized our Board to issue securities, including shares and warrants.
- We do not follow the requirement of the Nasdaq Stock Market that each member of the Compensation Committee be independent as defined under Nasdaq Listing Rule 5605(a)(2). No such requirement exists pursuant to Danish law. We do not have an independent Compensation Committee within the meaning of the Nasdaq Listing Rules because we consider Anders Gersel Pedersen, a member of the Compensation

Committee, to be a non-independent director solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. We do not consider Dr. Pedersen's tenure as material to his ability to be independent from Executive Management in connection with his duties as a Compensation Committee member. The charter of the Compensation Committee requires a majority of its members to meet the independence requirements established by the Board and applicable laws, regulations, corporate governance recommendations, and listing requirements (if any).We do not follow the requirement of the Nasdaq Stock Market that we have independent director oversight of director nominations as prescribed by Nasdaq Listing Rule 5605(e)(1). No such requirement exists pursuant to Danish law. We do not have independent oversight of director nominations because we consider Anders Gersel Pedersen to be a non-independent director solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. We do not consider Dr. Pedersen's tenure as material to his ability to be independent from Executive Management in connection with his duties as a member of the Nominating and Corporate Governance Committee. The charter of the Nominating and Corporate Governance Committee requires a majority of its members to meet the independence requirements established by the Board and applicable laws, regulations, corporate governance recommendations, and listing requirements (if any).

- We do not follow the requirement of the Nasdaq Stock Market that our independent directors must have regularly scheduled meetings at which only independent directors are present. No such requirement exists pursuant to Danish law. Our directors regularly meet in executive sessions without the participation of management. However, our Employee Elected Directors, who are not independent within the meaning of the Nasdaq Listing Rules, attend these executive sessions.

ITEM 16H MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J INSIDER TRADING POLICIES

We have adopted two insider trading policies, one of which governs the purchase, sale, and other transactions in our securities by our Board of Directors, Executive Management and other permanent insiders and the other governs such transactions by our employees, and employees of our directly and indirectly owned subsidiaries. These policies have been reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. Copies of our insider trading policies are attached as Exhibits 11.1 and 11.2 to this Annual Report.

ITEM 16K CYBERSECURITY

Overview of Cybersecurity Program and Risk Management

Safeguarding the confidentiality, integrity, and availability of systems, data and applications as well as protecting trade secrets and data privacy is an essential pillar in ensuring the business continuity of Genmab, and complying with regulatory requirements, and maintaining the trust of our patients, employees, shareholders, partners, and other stakeholders. Genmab maintains a comprehensive cybersecurity program based on the National Institute of Standards and Technology's NIST 800 Special Publication Information Security standard ("**NIST Standard**") for managing cybersecurity activities, including formulation of global objectives of the cybersecurity program and risk identification and mitigation activities.

Genmab's Information Security Department, led by the Global Head of Information Security and Digital Risk & Compliance Management, is responsible for administering and annually updating our enterprise-wide information security program. The program includes activities and projects in all six functions (govern, identify, protect, detect, respond, recover) of the NIST standard with the goal of further improving Genmab's security profile and adapting, where needed, to changes in Genmab's business strategy and threat environment. Input for the program comes from the annual attack and

penetration test, periodic threat landscape and security maturity assessments, as well as requirements of applicable cybersecurity regulations. The Information Security Department is also responsible for a number of global security processes and services that Genmab undertakes, such as the following:

- proposing and administering information security policies and standards;
- security awareness training (including the administration of a third-party phishing learning platform, conducting periodic global security awareness events and preparing other learning materials);
- security risk assessment of new and existing vendors, partners and other third parties with respect to whom a security risk assessment is deemed appropriate;
- review of new contracts and assessment of the impact of new technologies on security;
- defining mandatory security controls and assessing solution security architecture of new or changed systems or services;
- security incident detection and management;
- periodic operational security incident exercises, and vulnerability scanning.

We work with consultants and other third-party advisors to perform security services and conduct security assessments and independent audits of the security and resilience of our systems and networks. We have also established a cyber response task force consisting of leaders from Finance, Legal, Compliance, Communications, and Data, Digital & AI ("**DD&AI**") departments. The task force is responsible for cybersecurity crisis preparedness and the management of cybersecurity crisis situations. This task force regularly leads scenario exercises, which include engagement of all levels of management including members of Genmab's Executive Committee, to assess Genmab's resilience capabilities in the event of a cybersecurity crisis.

We have integrated information security risk management into our overall risk management infrastructure through our enterprise risk management program. The enterprise risk management program, which is overseen by our Global Compliance & Risk Committee ("**GCRC**"), entails a formal process that seeks to identify, assess, mitigate and manage the risks from both internal and external conditions that could significantly impact the Company and influence our business strategy and performance.

Role of Management

The Global Head of Information Security and Digital Risk & Compliance Management is responsible for information security within Genmab and reports to the Global Head of DD&AI. Our current Global Head of Information Security and IT Risk & Compliance Management has more than 15 years of experience in leading global information and cyber security departments and programs, and our current Global Head of DD&AI has more than 20 years of experience in leading, managing and transforming analytics and technology departments, in each case for large, global organizations.

The Global Head of Information Security and Digital Risk & Compliance Management reports the status of the Genmab information security program, security threats, incidents, and risks quarterly to the GCRC, chaired by Genmab's CEO and the Senior Vice President, Head of Global Compliance and Risk, and in which members of our Executive Committee participate. The status of risk mitigation actions and newly identified risks are discussed during periodic meetings of the DD&AI Risk Governance Board, consisting of members of the DD&AI Leadership Team and chaired by the Global Head of DD&AI. Results of security assessments and periodic cyber threat landscape assessments may also be integrated in strategic reports to Genmab's relevant business leaders and the GCRC when appropriate.

Role of the Board of Directors

The Board of Directors oversees our approach to overall risk management. The board has delegated oversight of information security strategy and risks to the Audit and Finance Committee. The Audit and Finance Committee is

responsible for reviewing Genmab's information security strategy and program, including with respect to identification and management of cybersecurity risks and threats. The Global Head of Information Security and Digital Risk & Compliance

Management presents an update on the status of the Genmab information security strategy and program, including strategic priorities, progress made in respect of those priorities and a review of cybersecurity incidents, risks, and threats to the Audit and Finance Committee at least annually. A summary management report on the information security strategy, program, incidents, risks and threats is presented to the Board of Directors periodically and is supplemented by discussions between the Board of Directors and Audit and Finance Committee.

Cybersecurity Threats

For the year ended December 31, 2025 through the date of this annual report, there were no security incidents/breaches leading to material risks from cybersecurity threats, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition.

PART III

ITEM 17 FINANCIAL STATEMENTS

See *"Item 18—Financial Statements."*

ITEM 18 FINANCIAL STATEMENTS

The financial statements required by this item are incorporated herein by reference to pages 107-156 of our Annual Report 2025.

ITEM 19 EXHIBITS

a.Annual Report

The following pages from our Annual Report 2025, filed together with this Form 20-F, as Exhibit 15.3, are incorporated by reference into this Form 20-F. The content of websites, scientific articles and other sources referenced on these pages are not incorporated by reference into this Annual Report on Form 20-F.

Page(s) incorporated by reference from our Annual Report 2025

Financial Review – pages 38-46
Consolidated Financial Statements for the Genmab Group – pages 107-156
Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023 – page 107
Consolidated Balance Sheets as of December 31, 2025 and 2024 – page 108
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023 – page 109
Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023 – page 110
Notes to the Consolidated Financial Statements – pages 111-156

b.**Exhibits**

Exhibit Index

Exhibit No.	Description	Method of filing
1.1	English translation of Articles of Association of Genmab A/S, as currently in effect	Incorporated by reference to the Registrant's Report furnished to the SEC on Form 6-K on February 3, 2025

Exhibit No.	Description	Method of filing
2.1	Second Amended and Restated Deposit Agreement	Incorporated by reference to Exhibit (a) to the Registrant's Form F-6 filed with the SEC on July 3, 2025
2.2	Form of American Depositary Receipt	Included in Exhibit 2.1, which is incorporated by reference to Exhibit (a) to the Registrant's Form F-6 filed with the SEC on July 3, 2025
2.3	Indenture, dated as of December 3, 2025, among Genmab A/S, Genmab Finance LLC, the guarantors named therein and Wilmington Trust, National Association, as trustee	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
2.4	First Supplemental Indenture, dated as of January 28, 2026 among Genmab A/S, Genmab Finance LLC, the guarantors named therein and Wilmington Trust, National Association, as trustee	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
2.5	Indenture, dated as of December 3, 2025, among Genmab A/S, Genmab Finance LLC, the guarantors named therein, Wilmington Trust, National Association, as trustee and as notes collateral agent	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
2.6	First Supplemental Indenture, dated as of January 28, 2026, among Genmab A/S, Genmab Finance LLC, the guarantors named therein, Wilmington Trust, National Association, as trustee and as notes collateral agent	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
2.7	Description of Securities Registered under Section 12 of the Exchange Act	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
Agreement with J&J related to DARZALEX		
4.1†	License Agreement, dated as of August 30, 2012, by and between Janssen Biotech, Inc. and Genmab A/S	Incorporated by reference to Exhibit 10.1 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.2†	Amendment Number 1 to the License Agreement, dated as of January 31, 2013, by and between Janssen Biotech, Inc. and Genmab A/S	Incorporated by reference to Exhibit 10.2 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.3†	Amendment Number 2 to the License Agreement, dated as of October 10, 2013, by and between Janssen Biotech, Inc. and Genmab A/S	Incorporated by reference to Exhibit 10.3 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
Agreement with Novartis related to Kesimpta		
4.6†	Co-development and Collaboration Agreement, dated as of December 19, 2006, by and between Glaxo Group Limited and Genmab A/S	Incorporated by reference to Exhibit 10.5 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.7†	Amendment Number 1 to the Co-development and Collaboration Agreement, dated as of June 30, 2008, by and between Glaxo Group Limited and Genmab A/S	Incorporated by reference to Exhibit 10.6 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.8†	Amendment Number 2 to the Co-development and Collaboration Agreement, dated as of December 18, 2008, by and between Glaxo Group Limited and Genmab A/S	Incorporated by reference to Exhibit 10.7 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.9†	Amendment Number 3 to the Co-development and Collaboration Agreement, dated as of July 1, 2010, by and between Glaxo Group Limited and Genmab A/S	Incorporated by reference to Exhibit 10.8 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019

Exhibit No.	Description	Method of filing
4.10†	Amendment Number 4 to the Co-development and Collaboration Agreement, dated as of December 20, 2010, by and between Glaxo Group Limited and Genmab A/S	Incorporated by reference to Exhibit 10.9 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.11†	Novation Agreement, dated as of November 3, 2014, by and among Glaxo Group Limited, Novartis Pharma AG and Genmab A/S	Incorporated by reference to Exhibit 10.10 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
4.12†	Amendment Number 5 to the Co-development and Collaboration Agreement, dated as of January 22, 2018, by and between Novartis Pharma AG and Genmab A/S	Incorporated by reference to Exhibit 10.11 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
Agreement with Medarex related to Medarex Technology		
4.13†	Amended and Restated Evaluation and Commercialization Agreement, dated as of July 12, 2012, by and among Bristol Myer Squibb Corporation, Medarex, Inc., GenPharm International, Inc. and Genmab A/S	Incorporated by reference to Exhibit 10.12 to the Registrant's registration statement on Form F-1/A filed with the SEC on July 16, 2019
Agreement with AbbVie related to EPKINLY		
[illegible]	Collaboration and License Agreement, dated as of June 10, 2020	Incorporated by reference to Exhibit 4.14 to the

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Exhibit No.	Description	Method of filing
13.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. section 1350	Furnished together with this Annual Report on Form 20-F for the year ended December 31, 2025
13.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. section 1350	Furnished together with this Annual Report on Form 20-F for the year ended December 31, 2025
15.1	Consent of Independent Registered Public Accounting Firm	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
15.2	Consent of Independent Registered Public Accounting Firm	Filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
15.3	Genmab A/S statutory Annual Report 2025*	Filed together with this Annual Report on Form 20-F for the year ended December 31. 2025
97	Genmab A/S Dodd-Frank Clawback Policy	Incorporated by reference to Exhibit 97 to the Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on February 14, 2024
EX-101.INS	Inline XBRL Instance Document	Incorporated by reference to Exhibit 101.INS to the Registrant's report filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document	Incorporated by reference to Exhibit 101.SCH to the Registrant's report filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Incorporated by reference to Exhibit 101.CAL to the Registrant's report filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Incorporated by reference to Exhibit 101.DEF to the Registrant's report filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
EX-101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	Incorporated by reference to Exhibit 101.LAB to the Registrant's report filed together with this Annual Report on Form 20-F for the year ended December 31, 2025
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Incorporated by reference to Exhibit 101.PRE to the Registrant's report filed together with this Annual Report on Form 20-F for the year ended December 31, 2025

† Portions of this exhibit, marked by brackets, have been omitted pursuant to Instruction 4(a) to Exhibits to Form 20-F because they are both (i) not material and (ii) include information of the type that we treat as private or confidential.
* Certain of the information included within Exhibit 15.3, which is provided pursuant to Rule 12b-23(a) of the Securities Exchange Act of 1934, as amended, is incorporated by reference in this Form 20-F, as specified elsewhere in this Form 20-F. With the exception of the items and pages so specified, the Annual Report 2025 is not deemed to be filed as part of this Annual Report on Form 20-F.

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SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Genmab A/S

/s/ Jan G. van de Winkel

Name: Jan G. van de Winkel

Title: President and Chief Executive Officer

Dated: February 17, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Genmab A/S

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying Consolidated Balance Sheets of Genmab A/S and its subsidiaries (the "Company") as of December 31, 2025 and 2024, the related Consolidated Statements of Comprehensive Income, Consolidated Statements of Cash Flows and the Consolidated Statements of Changes in Equity, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

As described in the Report of Genmab Management on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Merus N.V. ("Merus"), which was acquired on December 12, 2025, and whose financial statements constitute 59.6% of total assets and less than 0.1% of revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Merus.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Report of Genmab Management on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Acquired IPR&D Asset in the Merus N.V. Acquisition — Refer to Notes 3.1 and 5.5 to the financial statements

Critical Audit Matter Description

The Company acquired Merus N.V. ("Merus") for USD 8.017 billion on December 12, 2025. The Company accounted for the acquisition as an asset acquisition based on an asset concentration test in accordance with IFRS 3 *Business Combinations*, as substantially all of the fair value of the acquired assets is concentrated in a single identifiable asset. Intangible assets acquired primarily included an in-process research and development intangible asset ("Acquired IPR&D asset"). The Company allocated the cost price of the Acquired IPR&D asset using an income approach to estimate the fair value at the acquisition date. The fair value determination of the Acquired IPR&D asset required the Company to apply significant estimates and assumptions related to the forecasted future cash flows, such as probabilities of technical and regulatory success, and the determination of the discount rates.

We identified the valuation of the Acquired IPR&D asset for the Merus acquisition as a critical audit matter because of the high level of complexity and management judgement involved in determining the above outlined significant estimates and assumptions used by the Company to determine the fair value of the asset. This required a high degree of auditor judgement and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's valuation of the Acquired IPR&D asset in the Merus acquisition included the following, among others:

- We performed corroborative inquiries of key individuals from senior leadership, including research & development, and personnel involved in forecasting the future cash flows in determining the appropriateness of the probabilities of technical and regulatory success.
- We tested the effectiveness of controls relating to management's review of the significant estimates and assumptions related to the forecasted future cash flows, including the determination of the probabilities of technical and regulatory success and discount rates applied.

- We evaluated the probabilities of technical and regulatory success against external medical studies and industry benchmarks to determine if these were corroborative or contradictory to the probabilities of technical and regulatory success applied by management.
- With the assistance of our valuation specialists, we evaluated the appropriateness of the valuation method and we tested the source information and inputs applied in the determination of the discount rates, including comparison to publicly available information of comparable companies, and tested the mathematical accuracy of the calculation.

Revenue recognition of royalty revenue — Refer to Note 2.1 to the financial statements

Critical Audit Matter Description

The Company recognized royalty revenue, where revenue is recognized based on net sales by collaboration partners. The Company uses net sales provided by its collaboration partners as an input to its calculation of the amount of royalty revenue to recognize in each period. The preliminary net sales data provided by the collaboration partner may change once final net sales data is available.

We identified the revenue recognition of royalty contracts for selected products as a critical audit matter because of the significant estimation uncertainty related to the net sales data provided by collaboration partners. Specifically, the collaboration partner's estimate of net sales could change based on the final net sales impacting the royalty revenue recognized in each period. This required a high degree of auditor judgement and an increased extent of effort when performing audit procedures to evaluate the reliability of management's estimates of the net sales. Further, the contracts with the collaboration partners are complex and contain multiple clauses that directly impact revenue recognition, which require an increased extent of audit effort to ensure accurate and complete revenue recognition.

How the Critical Audit Matter Was Addressed in the Audit
Our audit procedures related to the royalty revenue recognized based on the significant assumption of estimated net sales provided by the collaboration partners and the complex and multiple clauses in the contracts included the following, among others:
•We tested the effectiveness of controls relating to management's review of the estimated net sales used in the determination of royalty revenue recognition.
•We tested the overall reliability of the estimated net sales reported by the collaboration partners by assessing the historical accuracy of the estimates.
•We tested the recognition of royalty revenue by reconciling to the contract terms, cash receipts and royalty reports from collaboration partners or reported net sales.
•We obtained external confirmations from collaboration partners on the estimated and actual net sales amounts reported.
/s/ Deloitte Statsautoriseret Revisionspartnerselskab
Copenhagen, Denmark
February 17, 2026
We have served as the Company's auditor since 2024.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Genmab A/S
Opinion on the Financial Statements
We have audited the consolidated statements of comprehensive income, statements of changes in equity and statements of cash flows of Genmab A/S and its subsidiaries (the "Company") for the year ended December 31, 2023, including the related notes, as listed in the index appearing under Item 19 (collectively referred to as the "consolidated financial statements").
In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2023 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Accounting Standards as adopted by the European Union.
Change in Accounting Principle
As discussed in Note 1.1 to the consolidated financial statements, the Company changed the currency in which it presents its financial statements in 2025 from Danish Kroner to U.S. Dollar.
Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.
We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.
Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

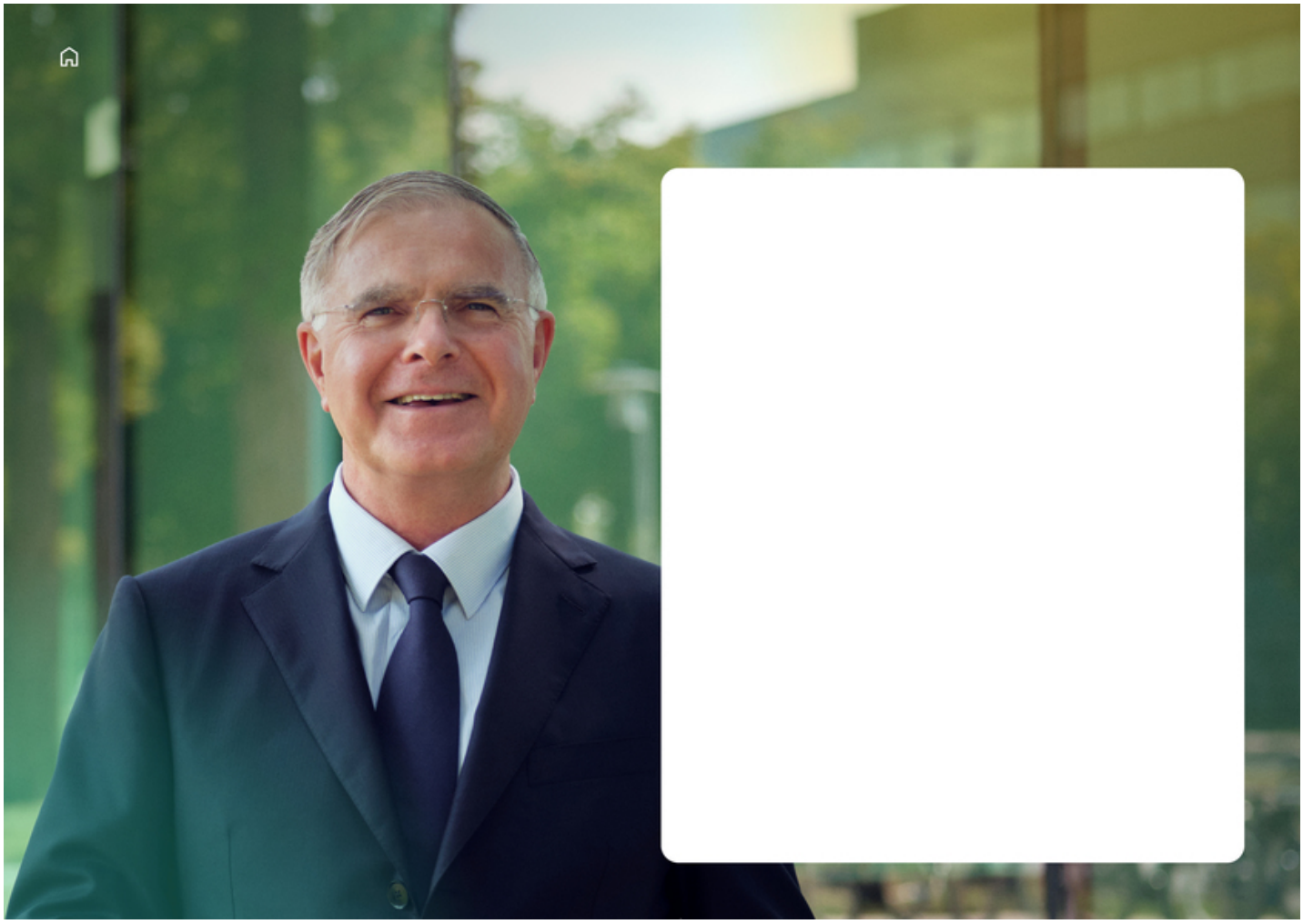
/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
February 17, 2024, except for the revisions in Notes 1.4 and 4.5 (not presented herein) to the consolidated financial statements appearing under Item 19 of the Company's 2024 annual report on Form 20-F, as to which the date is February 12, 2025, and the changes in presentation currency and reclassifications in Notes 1.1, 1.4, 4.2 and 4.5, as to which the date is November 6, 2025.
We served as the Company's auditor from 2001 to 2024.

Genmab





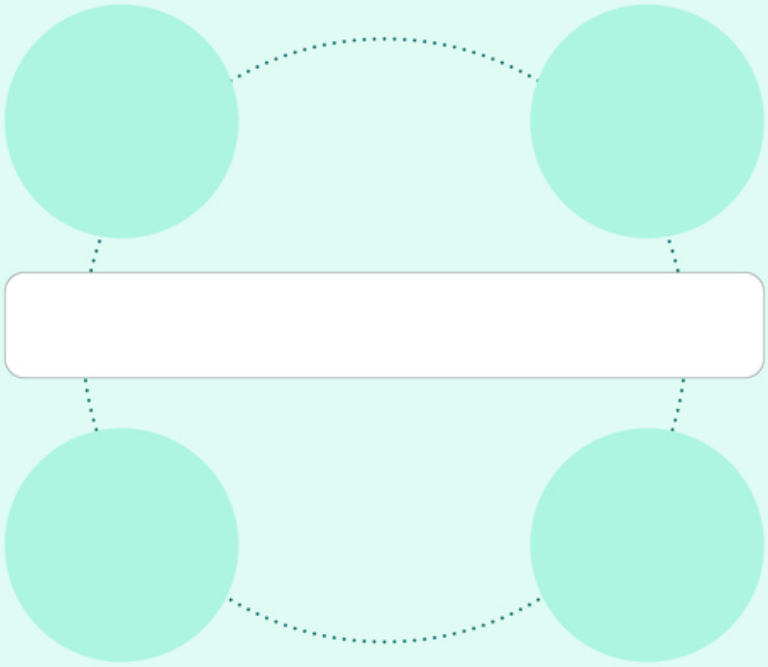







Genmab
Our 2030 Vision









Expanding the Reach of Our Medicines

A fully integrated biotech delivering for patients around the world

This year, we accelerated our transformation into a fully integrated biotechnology company—one designed to deliver meaningful, antibody-based medicines to patients at scale. We reached more patients than ever before, reflecting the growing global impact of our science and our ability to reliably bring innovation to the people who need it most.

Our medicines have achieved leading positions worldwide, reaching more than 13,000 patients through 2025. We also celebrated a major milestone with our first independently led launches, and expanded our operations into France, Germany, and the UK, supported by extra[not]ordinary® talent and capabilities that position us to extend our reach and impact even further in the years ahead.

Driving Meaningful Progress in Lymphoma

EPKINLY (epcoritamab) continued to redefine what's possible for patients as the only bispecific antibody with indications in both FL and DLBCL in the U.S., Europe, and Japan.

In February, EPKINLY became the first bispecific therapy approved in Japan for 3L+ relapsed/refractory FL, marking the medicine's second indication in the country and reinforcing its growing global presence.

In November, EPKINLY in combination with R^2

Expanding the Reach of Our Medicines

In September, Tivdak became available in Germany, marking our first commercial launch in Europe and establishing the foundation for our expanding regional footprint, including new operations in France, Germany, and the United Kingdom.
With increasing global access to Tivdak and strong patient uptake, Genmab is building a robust foundation for broader impact across gynecologic cancers as we continue to advance our innovative pipeline with investigational assets like Rina-S that could broaden our reach to areas including ovarian and endometrial cancers.

Tivdak
Tivdak is the first and only ADC approved in the US, Europe, and Japan for the treatment of recurrent or metastatic cervical cancer after prior therapy and is the only ADC with demonstrated overall survival data in this setting compared to chemotherapy.

Ensuring Rapid and Sustainable Access to Our Medicines

We are focused on our pursuit to turn innovative science into medicines that create value and provide meaningful impact to patients and















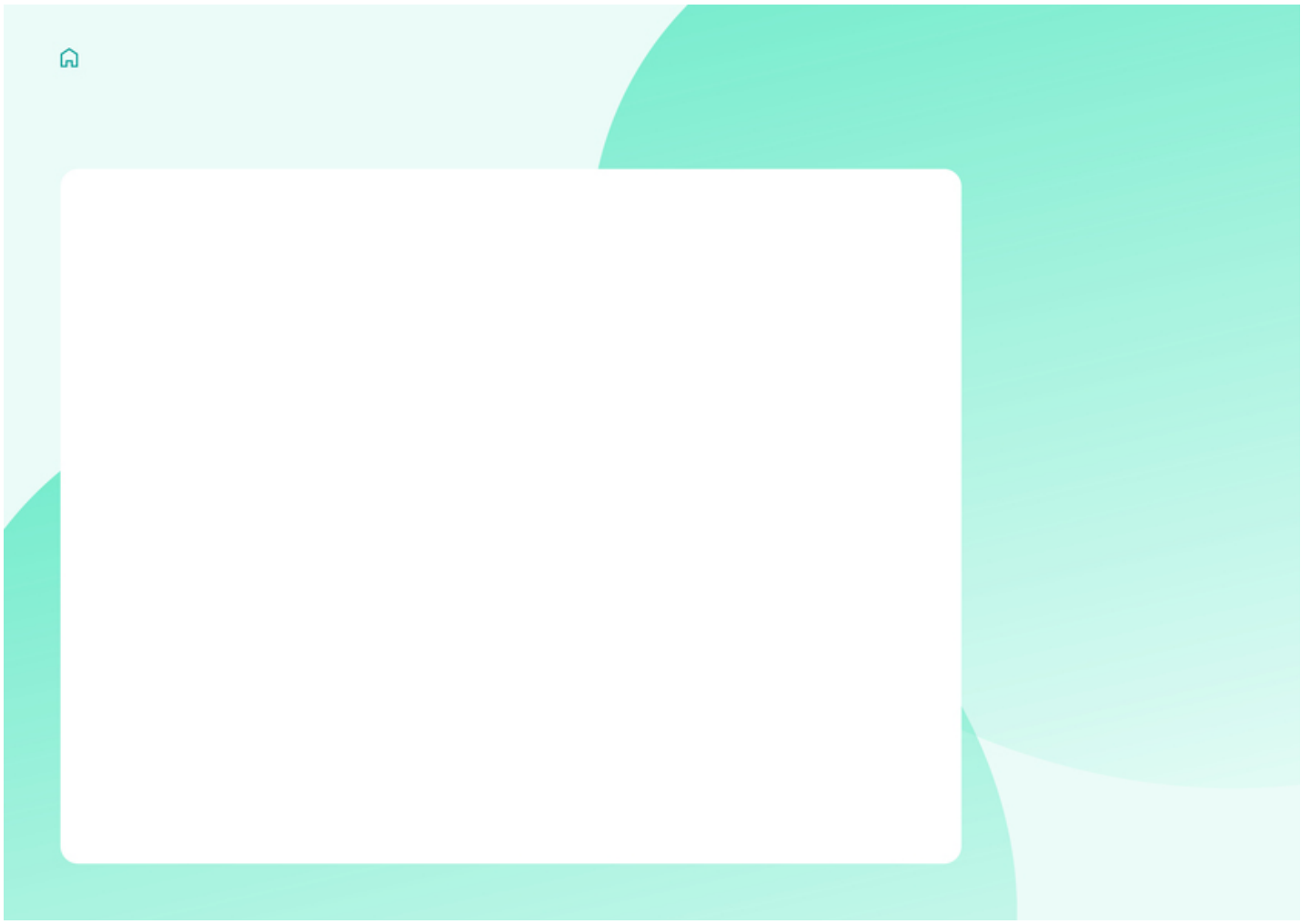


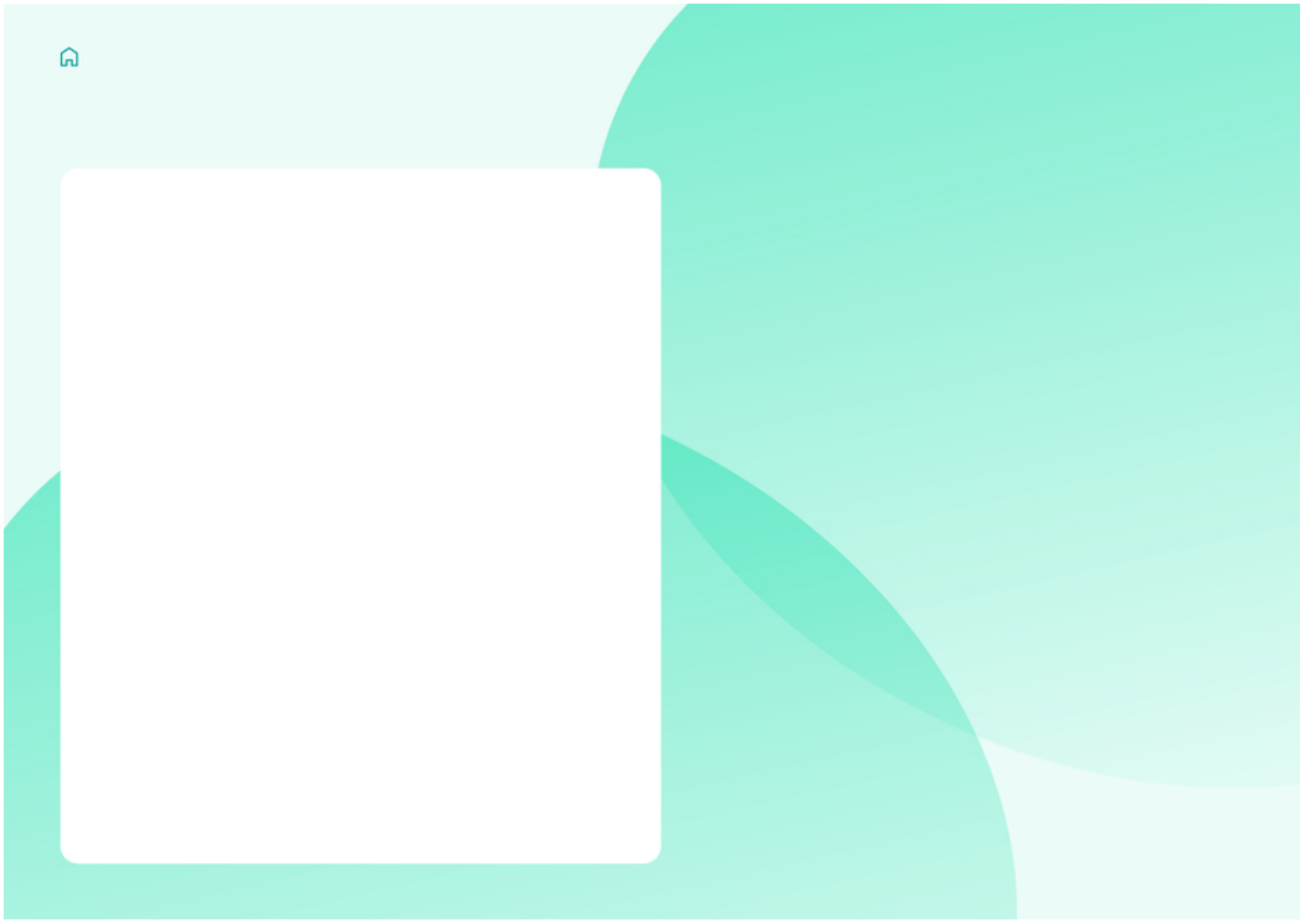


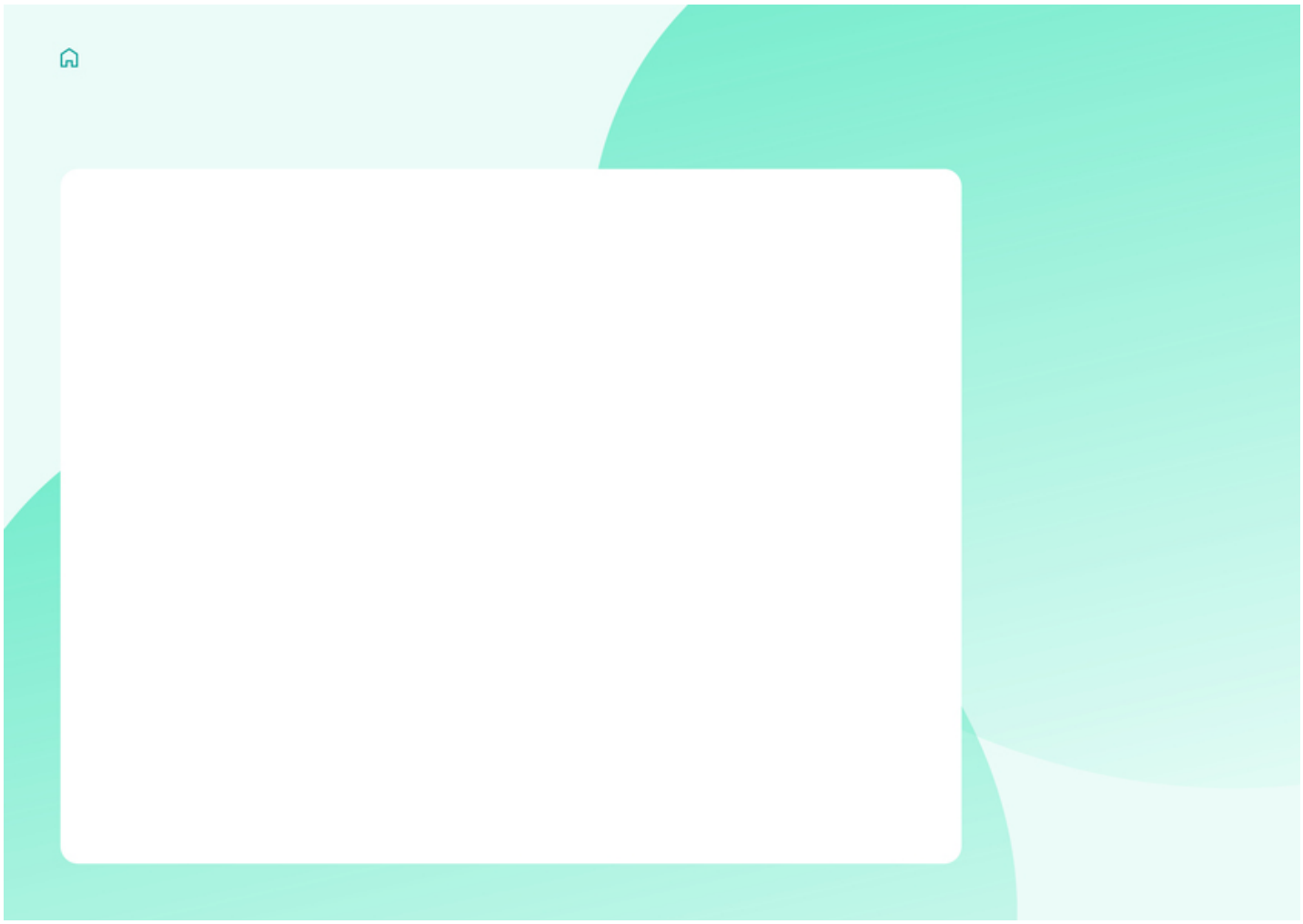


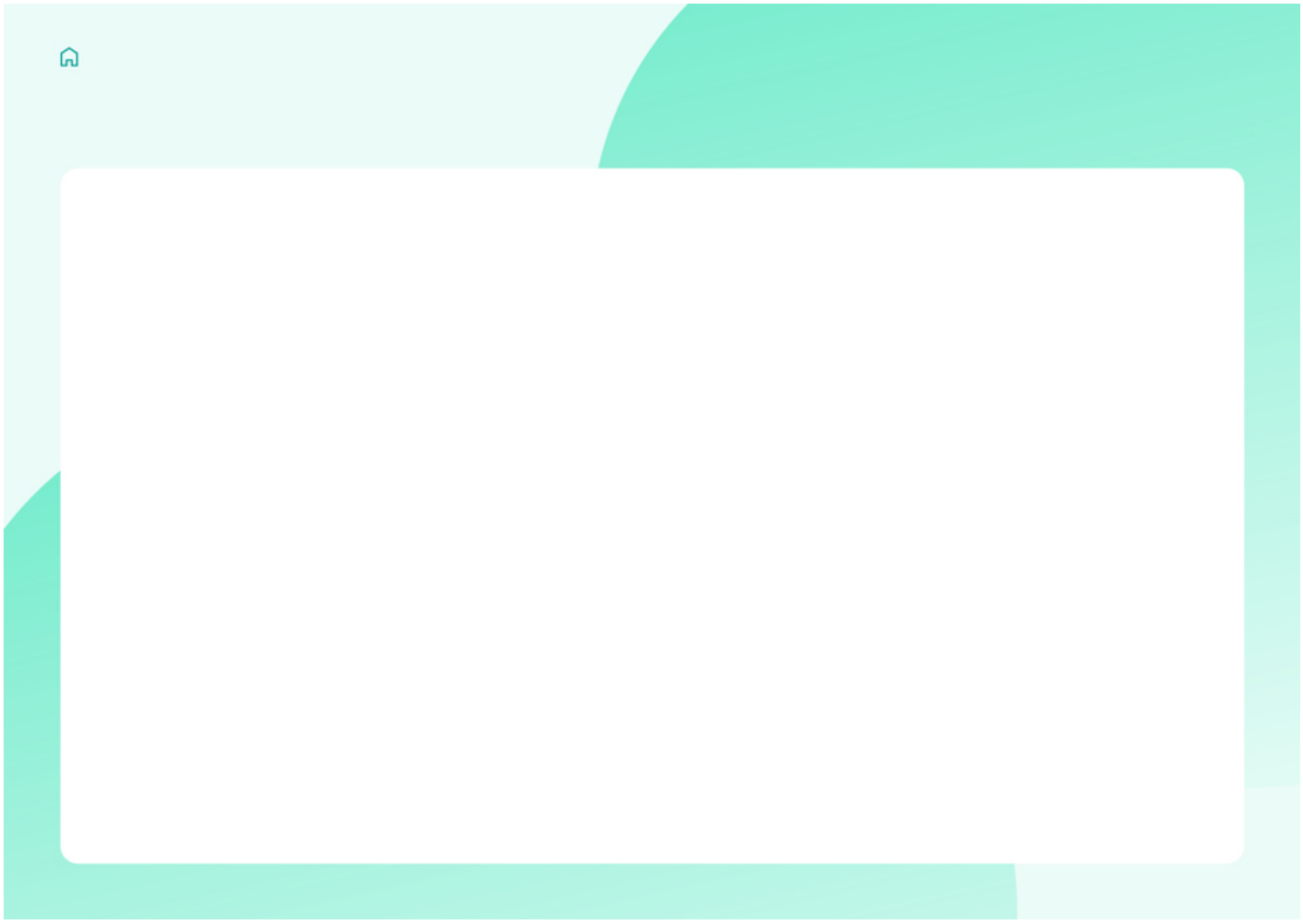














Financial Review — Group

The financial statements are prepared on a consolidated basis for Genmab A/S (parent company) and its subsidiaries. Management has determined it is appropriate to change both the functional currency of the Genmab A/S legal entity and the presentation currency of the consolidated financial statements from DKK to USD effective January 1, 2025. The change in functional currency was triggered by the expanding commercialization of EPKINLY and was made to reflect that USD has become the predominant currency of the Genmab A/S legal entity. The change has been implemented with prospective effect. The change in presentation currency is applied retrospectively and was made to better reflect the Company's financial position. Comparative figures for prior periods have been restated accordingly. The symbol "$" is used throughout this annual report to refer to the U.S. dollar. The Genmab consolidated Group is referenced herein as "Genmab" or the "Company."
On December 12, 2025, Genmab closed on the acquisition of Merus, including its late-stage breakthrough therapy asset petosemtamab. In order to finance the acquisition, Genmab incurred borrowing of $5.5 billion and utilized cash on hand. Genmab's financial results for 2025 reflect the impact of these transactions.
(In all accompanying tables, amounts of dollars are expressed in millions, except per share amounts, unless otherwise noted)

Financial Performance For The Year

Guidance and Result for 2025

	Actual Result	Adjusted Result[1]	Latest Guidance
Revenue	3,720	3,720	3,500 - 3,700
Royalties	3,102	3,102	2,945 - 3,090
Net product sales/Collaboration revenue	468	468	425 - 465
Milestones/Reimbursement revenue	150	150	130 - 145
Gross Profit	3,482	3,482	3,280 - 3,460
Operating Expenses	(2,417)	(2,219)	(2,055) - (2,225)
Operating Profit	1,065	1,263	1,055 - 1,405

1.Adjusted 2025 results exclude from operating expenses and operating profit Merus Acquisition and Integration related charges of $185 million and amortization of intangible assets acquired through acquisitions of $13 million

Actual revenue, operating expenses and operating profit were in line with the latest guidance published on August 7, 2025

Revenue

Genmab's revenue was $3,720 million in 2025 compared to $3,121 million in 2024. The increase of $599 million, or 19%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis, respectively, and increased EPKINLY net product sales. This increase was partly offset by reduced reimbursement revenue associated with Genmab assuming full control of the development of the acasunlimab program, effective in the second half of 2024.
Genmab's revenue was $3,121 million in 2024 compared to $2,390 million in 2023. The increase of $731 million, or 31%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis, respectively. Increased EPKINLY net product sales, driven by a strong product launch in 2023 with a full year of net sales in 2024, also contributed to increased revenue in 2024.

	2025		2024		2023	
Royalties	3,102	83 %	2,517	80 %	1,989	83 %
Net Product Sales	398	11 %	253	8 %	61	3 %
Reimbursement revenue	53	1 %	144	5 %	124	5 %
Milestone revenue	97	3 %	145	5 %	171	7 %
Collaboration revenue	70	2 %	62	2 %	45	2 %
Total revenue	**3,720**	**100 %**	**3,121**	**100 %**	**2,390**	**100 %**

Royalties

Royalty revenue amounted to $3,102 million in 2025 compared to $2,517 million in 2024. The increase of $585 million, or 23%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our daratumumab collaboration with J&J and ofatumumab collaboration with Novartis, respectively. The table below summarizes Genmab's royalty revenue by product.

	2025	2024	2023
DARZALEX	2,443	2,019	1,635
Kesimpta	443	323	217
TEPEZZA	105	106	102
Other	111	69	35

Financial Review – Group

DARZALEX

J&J's net sales of DARZALEX were $14,351 million in 2025 compared to $11,670 million in 2024 and $9,744 million in 2023. The increase from 2024 to 2025 of $2,681 million, or 23%, was driven by share gains in all regions. The increase from 2023 to 2024 of $1,926 million, or 20%, was also driven by share gains in all regions.

Royalty revenue on net sales of DARZALEX was $2,443 million in 2025 compared to $2,019 million in 2024 and $1,635 million in 2023, an increase of $424 million from 2024 to 2025, and an increase of $384 million from 2023 to 2024.

The percentage increase in royalties of 21% from 2024 to 2025 is lower than the percentage increase in the underlying net sales of 23% primarily due to negative foreign exchange rate impacts and an increase in Genmab's Halozyme royalty reductions in connection with the increase in SC product net sales, partially offset by higher effective royalty rate for 2025. Under our license agreement with Janssen for DARZALEX, for purposes of calculating royalties due to Genmab, DARZALEX net sales for non-U.S. dollar denominated currencies are translated to U.S. dollars at a specified annual Currency Hedge Rate. This contractual arrangement is the driver for the other foreign exchange impacts discussed above.

The percentage increase in royalties of 23% from 2023 to 2024 is higher than the percentage increase in the underlying net sales of 20% primarily due to a higher effective royalty rate for 2024 and other positive foreign exchange rate impacts, partially offset by the increase in Genmab's Halozyme royalty reductions in connection with the increase in SC product net sales and an increase in royalty reductions on net sales in countries and territories where there is no Genmab patent coverage as well as lower average exchange rate between the USD and DKK in 2024. Under our license agreement with Janssen for DARZALEX, for purposes of calculating royalties due to Genmab, DARZALEX net sales for non-U.S. dollar denominated currencies are translated to U.S. dollars at a specified annual Currency Hedge Rate. This contractual arrangement is the driver for the other foreign exchange impacts discussed above.

Kesimpta

Novartis' net sales of Kesimpta were $4,426 million in 2025 compared to $3,224 million in 2024 and $2,171 million in 2023. The increase of $1,202 million from 2024 to 2025, or 37%, was primarily driven by increased demand and continued strong access. The increase of $1,053 million from 2023 to 2024, or 49%, was primarily driven by increased demand and strong access.

Royalty revenue on net sales of Kesimpta was $443 million in 2025 compared to $323 million in 2024, an increase of $120 million, or 37%. Royalty revenue on net sales of Kesimpta was $323 million in 2024 compared to $217 million in 2023, an increase of $106 million, or 49%.

TEPEZZA

Amgen's net sales of TEPEZZA were $1,903 million in 2025 compared to $1,851 million in 2024 and $1,771 million in 2023. Royalty revenue on net sales of TEPEZZA was $105 million in 2025 compared to $106 million in 2024 and $102 million in 2023, a decrease of $1 million, or 1% from 2024 to 2025 and an increase of $4 million, or 4% from

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Reimbursement Revenue

Reimbursement revenue, mainly comprised of the reimbursement of certain research and development costs related to the development work under Genmab's collaboration agreements, amounted to $53 million in 2025 compared to $144 million in 2024 and $124 million in 2023.

The decrease of $91 million , or 63%, from 2024 to 2025 was driven by Genmab assuming full control of the development, as well as future commercialization, of the acasunlimab program, effective in the second half of 2024. The increase of $20 million, or 16%, from 2023 to 2024 was primarily driven by higher activities under our collaboration agreements with BioNTech for DuoBody-CD40x4-1BB and acasunlimab prior to Genmab assuming full ownership, as well as by higher activities under our collaboration agreement with Pfizer for Tivdak.

Milestone Revenue

Milestone revenue was $97 million in 2025 compared to $145 million in 2024 and $171 million in 2023, a decrease of $48 million , or 33%, from 2024 to 2025, and a decrease of $26 million , or 15%, from 2023 to 2024, primarily driven by the following milestones by year as presented below:

2025 milestones:

•AbbVie milestone of $30 million due to acceptance for filing of a BLA by the FDA in the third Indication for epcoritamab.
•AbbVie milestone of $15 million due to acceptance for filing of a BLA by the EMA in the third indication for epcoritamab.
•Novo Nordisk milestone of $12.5 million due to filing of a BLA in the United States for an exclusive product.
•J&J milestone of $10 million due to Biologics License Application (BLA) approval in any of Japan, China or India of Licensed Product targeting an Optioned Target Binding Pair from First or Second Tranches (talquetamab).
•J&J milestone of $10 million due to first commercial sale in the United States or a major EU country for either a smoldering multiple myeloma indication or a maintenance indication for DARZALEX.
•J&J milestone of $10 million driven by Worldwide Net Sales for TECVAYLI first exceeding $0.5 billion in 2025.

2024 milestones:

•Novartis milestone of $84 million driven by worldwide net sales for Kesimpta, first exceeding $2.5 billion in 2024, and
•AbbVie milestone of $50 million due to the acceptance for filing of a BLA by the FDA in the second indication of epcoritamab in the US.

2023 milestones:

•AbbVie milestone of $50 million driven by the first commercial sale of EPKINLY in the US.
•AbbVie milestone of $30 million due to the acceptance of the marketing authorization application (MAA) filing by the EMA of the type II variation for marketing authorization of TEPKINLY,
•AbbVie milestone of $25 million due to the first commercial sale of TEPKINLY in Europe, and
•J&J milestone of $25 million related to the BLA approval in the US for talquetamab.

Milestone revenue may fluctuate significantly from period to period due to both the timing of

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The following table provides information regarding our research and development expenses for 2025 as compared to 2024 and 2023.

	2025	2024	2023	Percentage Change 2025/2024	Percentage Change 2024/2023
Research[1]	267	310	219	(14)%	42 %
Development and contract manufacturing[2]	598	516	337	16 %	53 %
Clinical[3]	607	478	476	27 %	— %
Other[4]	134	110	75	22 %	47 %
Total research and development expenses	**1,606**	**1,414**	**1,107**	**14 %**	**28 %**

1.Research expenses include, among other things, personnel, occupancy and laboratory expenses, technology access fees associated with identification of new monoclonal antibodies (mAbs), expenses associated with the development of new proprietary technologies and research activities associated with our product candidates, such as in vitro and in vivo studies, translational research, and IND enabling toxicology studies.
2.Development and contract manufacturing expenses include personnel and occupancy expenses, external contract manufacturing costs for the scaleup and pre-approval manufacturing of drug product used in research and our clinical trials, costs for drug product supplied to our collaborators, costs related to preparation for the production of process validation batches to be used in potential future regulatory submissions, quality control and assurance activities, and storage and shipment of our product candidates.
3.Clinical expenses include personnel, travel, occupancy costs, and external clinical trial costs including contract research organizations (CROs), investigator fees, clinical site fees, contractors and regulatory activities associated with conducting human clinical trials.
4.Other research and development expenses primarily include share-based compensation, depreciation, amortization and impairment losses.

The following table shows third-party costs incurred for research, contract manufacturing of our product candidates and clinical and regulatory services for 2025 as compared to 2024 and 2023. The table also presents unallocated costs and overhead consisting of third-party costs for our preclinical stage programs, personnel, facilities, and other indirect costs not directly charged to development programs.

	2025	2024	2023	Percentage Change 2025/2024	Percentage Change 2024/2023
Epcoritamab	303	414	192	(27)%	116 %
Rina-S	230	46	—	400 %	N/A
Tisotumab vedotin	23	38	41	(39)%	(7)%
Acasunlimab	159	102	80	56 %	28 %
DuoBody-CD40x4-1BB	50	75	59	(33)%	27 %
Other clinical stage programs	23	73	109	(68)%	(33)%
Total third-party costs for clinical stage programs	**788**	**748**	**481**	**5 %**	**56 %**
Preclinical projects	245	216	164	13 %	32 %
Personnel, unallocated costs and overhead	573	450	462	27 %	(3)%
Total research and development expenses	**1,606**	**1,414**	**1,107**	**14 %**	**28 %**

Third-party costs for epcoritamab decreased by $111 million, or 27%, in 2025 as compared to 2024, primarily due to lower CMC costs in 2025 compared to 2024 related to epcoritamab under our collaboration with AbbVie. Third-party costs for epcoritamab increased by $222 million, or 116%, in 2024 as compared to 2023, primarily due to the advancement and acceleration of the epcoritamab program under Genmab's collaboration with AbbVie.
Third-party costs for Rina-S were $230 million in 2025 compared to $46 million in 2024. Rina-S was acquired through the acquisition of ProfoundBio in the second quarter of 2024 and therefore there were minimal Rina-S related research and development expenses during 2024 compared to 2025 due to the increased development of Rina-S.
Third-party costs for tisotumab vedotin decreased by $15 million, or 39%, in 2025 as compared to 2024, primarily due to the completion of certain clinical study activities in 2024. Third-party costs for tisotumab vedotin decreased by $3 million, or 7%, in 2024 as compared to 2023, primarily due to the completion of certain clinical study activities in 2024.

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Third-party costs for DuoBody-CD40x4-1BB decreased by $25 million, or 33%, in 2025 as compared to 2024, primarily due to lower CMC spending for the program under Genmab's collaboration with BioNTech, which was terminated during the fourth quarter of 2025. Third-party costs for DuoBody-CD40x4-1BB increased by $16 million, or 27%, in 2024 as compared to 2023, primarily due to the continued advancement and expansion of the program under Genmab's collaboration with BioNTech during 2024.
Third-party costs for Genmab's other clinical stage programs decreased by $50 million, or 68%, in 2025 as compared to 2024, primarily related to discontinuance of the DuoBody-CD3xB7H4 and DuoBody-CD3xCD30 programs. Third-party costs for Genmab's other clinical stage programs decreased by $36 million, or 33%, in 2024 as compared to 2023, primarily related to DuoBody-CD3xB7H4 and DuoBody-CD3xCD30 in 2024.
Research and development expenses related to our preclinical projects increased by $29 million, or 13%, in 2025 as compared to 2024, driven by the continued investment in new and existing preclinical programs. Research and development expenses related to our preclinical projects increased by $52 million, or 32%, in 2024 as compared to 2023, driven by the continued investment in new and existing preclinical programs. An IND was submitted for DuoBody-FAPαxDR4 and a CTA was submitted for GEN1078.
Personnel, unallocated costs and overhead increased by $123 million, or 27%, in 2025 as compared to 2024, primarily related to incremental FTE costs to support our late state pipeline. Our research and development FTEs increased from 1,886 at the end of 2024 to 2,089 at the end of 2025. Personnel, unallocated costs and overhead decreased by $12 million, or 3%, in 2024 as compared to 2023, primarily due to travel costs, which were higher in 2023 due to the upcoming launch of EPKINLY in 2023. Our research and development FTEs increased from 1,541 at the end of 2023 to 1,886 at the end of 2024.
Refer to **Note 2.3**, **3.1**, **3.2** and **5.5** for further details about **staff costs, intangible assets, property and equipment** and the **acquisition of ProfoundBio**.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $626 million in 2025 compared to $549 million in 2024 and $478 million in 2023. The increase from 2024 to 2025 of $77 million, or 14%, was driven primarily by the expansion of Genmab's global commercialization capabilities, primarily associated with the expansion of epcoritamab and investment in commercialization related activities for Rina-S to prepare for its projected launch. The increase from 2023 to 2024 of $71 million, or 15%, was driven by the continued expansion of Genmab's commercialization capabilities through the increase in team members to support the continued launch of EPKINLY in the US and Japan in 2023, and the investment in Genmab's broader organizational capabilities.
$323 million, or 52% of selling, general and administrative expenses in 2025, was related to compensation of Genmab team members

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Interest Income

Interest income was $138 million in 2025 compared to $144 million in 2024 and $142 million in 2023. The decrease of $6 million, or 4% from 2024 to 2025, was primarily driven by the lower average cash and cash equivalents and marketable securities as a result of the ProfoundBio acquisition in the second quarter of 2024, as well as lower interest rates of USD denominated marketable securities in 2025 compared to 2024. Additionally, Genmab liquidated its entire marketable security portfolio in December 2025 to contribute to the financing of the Merus acquisition. The increase of $2 million, or 1% from 2023 to 2024 was primarily driven by the higher cash and cash equivalents and marketable securities in the first half of 2024 compared to 2023, almost entirely offset by lower cash and cash equivalents and marketable securities in the second half of 2024 compared to 2023 as a result of liquidating marketable securities and using cash to purchase ProfoundBio.

Interest Expense on Borrowings

The increase of $27 million, or 100% from 2024 to 2025, was primarily driven by interest expense associated with debt issued in December 2025 in connection with financing the Merus acquisition. There was no interest expense on borrowings in 2024 and 2023.

Refer to **Note 4.8** for further details regarding Genmab borrowings.

Foreign Exchange Rate Gains and Losses

Foreign exchange rate loss, net, which excludes foreign exchange rate movements on marketable securities, was $3 million in 2025 compared to the foreign exchange rate gain, net of $92 million in 2024 and foreign exchange rate loss, net of $66 million in 2023. The change from 2024 to 2025 is primarily driven by a lower exchange rate impact due to the change in functional currency of Genmab A/S from DKK to USD on January 1, 2025. The change from 2023 to 2024 was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated assets (excluding marketable securities) and liabilities, noting Genmab A/S functional currency was DKK during 2023 and 2024.

Marketable Securities Gains and Losses

Gain on marketable securities, net, which includes the impact of foreign exchange rate movements, was $66 million in 2025 compared to gain on marketable securities, net of $130 million in 2024 and loss on marketable securities, net of $17 million in 2023. The decrease in gain, net of $64 million, or 49% from 2024 to 2025 was primarily driven by the change in the functional currency of Genmab A/S effective January 1, 2025. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024. In 2025, Genmab's DKK and EUR denominated currencies strengthened against the USD, but to a lesser extent than the USD strengthening against the DKK in 2024. Additionally, Genmab liquidated its marketable security portfolio in December 2025 to contribute to financing of the Merus acquisition. The increase in gain, net of $147 million, or 865% from 2023

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Cash and Cash Equivalents

As of December 31, 2025, $1,715 million, as compared to $1,380 million as of December 31, 2024, was held as cash and cash equivalents Cash and cash equivalents did not include any short-term marketable securities at the end of December 2025, compared to $11 million at the end of December 2024. In accordance with Genmab's accounting policy, securities purchased with a maturity of less than 90 days at the date of acquisition are classified as cash and cash equivalents.

Genmab requires cash to meet our operating expenses and capital expenditures. We have primarily funded our cash requirements since inception, including through December 31, 2025, primarily with royalty and milestone payments from our partners, upfront payments, and equity financing. Genmab expects to continue to fund a significant portion of our development costs for proprietary product candidates as well as commercialization activities with cash received from royalties and milestone payments from partners, and net sales of Genmab products. During December 2025, with the acquisition of Merus, we incurred borrowing of $5.5 billion to contribute to the financing of the acquisition.

Borrowings

Genmab entered into financing arrangements totaling $5.5 billion, consisting of senior secured notes, senior unsecured notes, and term loans, as well as a revolving credit facility that remained undrawn.

Term Loans

In December 2025, Genmab entered into two senior secured term loans, Term Loan A and Term Loan B, with nominal amounts of $1 billion and $2 billion, respectively (collectively, the "Loans"). The Loans were obtained to contribute to the financing of the acquisition of Merus and contain certain customary financial covenants. The Loans are secured by a first-priority lien on substantially all assets of Genmab Finance LLC, Genmab A/S, and certain other guarantor subsidiaries.

As of December 31, 2025, Genmab retains ownership and control of the pledged assets, which continue to be recognized in the Consolidated Balance Sheets and Genmab is in compliance with all applicable financial covenants. As of December 31, 2025, the carrying amount of assets, including goodwill and other intangible assets, corporate tax receivable, inventory, financial assets, and property and equipment pledged as collateral for the Loans is $11.1 billion.

Notes

In December 2025, Genmab entered into Senior Secured Notes of $1.5 billion and Senior Unsecured Notes of $1.0 billion (together, the "Notes"). The proceeds were also used to finance the Merus acquisition. The Senior Secured Notes are backed by the same collateral package as the Loans, while the Senior Unsecured Notes are not collateralized. Genmab is subject to certain financial covenants testing on a quarter-end and annual basis beginning March 31, 2026.

Revolving Credit Facilities

During the fourth quarter of 2024, Genmab entered into an unsecured three-year revolving credit facility ("2024 Revolving Credit Facility") of up to $300 million with a syndicate of lenders. The 2024

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Cash Flows

The following table provides information regarding Genmab's cash flow for 2025, 2024 and 2023.

Cash Flow ($ million)	2025	2024	2023
Cash provided by operating activities	1,186	1,126	1,071
Cash (used in) investing activities	(5,643)	(1,447)	(185)
Cash provided by (used in) financing activities	4,789	(566)	(89)
Changes in cash and cash equivalents	**332**	**(887)**	**797**
Exchange rate adjustments	3	63	(12)

Net cash provided by operating activities is primarily related to our operating profit, changes in operating assets and liabilities, reversal of net financial items, and adjustments related to non-cash transactions. Cash provided by operating activities increased in 2025 compared to 2024 primarily driven by increase in other payables of $278 million in 2025 compared to 2024 primarily related to the expansion of our product pipeline as well as accrued termination costs associated with the discontinuance of the acasunlimab program during the fourth quarter of 2025. Also contributing to the increase was a reduction of financial income, net of $215 million from 2024 to 2025 attributable to a lower exchange rate impact due to the change in functional currency of Genmab A/S from DKK to USD on January 1, 2025 and an increase in non-cash transactions of $49 million. Theses increases were partly offset by a decrease in net profit before tax of $122 million and an increase in taxes paid of $410 million in 2025 compared to 2024. Cash provided by operating activities increased in 2024 compared to 2023 primarily driven by an increase in net profit before tax of $509 million, an increase in non-cash transactions of $54 million, and a decrease in taxes paid of $105 million in 2024 compared to 2023, partly offset by significant AbbVie milestones achieved during the fourth quarter of 2022 with related cash received during 2023, and an increase in DARZALEX royalty receivables in the fourth quarter of 2024 compared to the fourth quarter in 2023.

Net cash (used in) investing activities primarily reflects cash used in making acquisitions, differences between the proceeds received from the sale and maturity of our marketable securities and amounts invested, and the cash paid for investments in tangible and intangible assets. The increase from 2024 to 2025 in net cash (used in) investing activities is primarily driven by the larger acquisition of Merus in 2025 of $7.2 billion compared to the acquisition of ProfoundBio in 2024 of $1.8 billion, partly offset by the sales and maturities of marketable securities exceeding purchases in 2025 to a greater extent than compared to 2024 due to the liquidation of marketable securities during the fourth quarter of 2025 to contribute towards the financing of the Merus acquisition. The increase from 2023 to 2024 in net cash (used in) investing activities is primarily driven by the acquisition of ProfoundBio, partly offset by the sales and maturities of marketable securities exceeding purchases in 2024, compared to purchases exceeding sales and maturities in 2023.

Net cash provided by (used in) financing activities is primarily related to the issuance of borrowings, purchase of treasury shares, exercise of warrants, lease payments, and payment of withholding taxes on behalf of employees on net settled Restricted Stock Units (RSUs). The increase from 2024 to 2025 in net cash provided by financing activities is as a result of the $5.5 billion of proceeds from issuance of borrowings, net of $273 million of debt issuance costs paid. The increase from 2023 to 2024 in net cash (used in) financing activities is primarily driven by cash payments for the purchase of treasury shares of $560 million in 2024 compared to $81 million in 2023.

Exchange rate adjustments represent foreign currency gains or losses on Genmab's cash and cash equivalents, primarily driven by our cash and cash equivalents holdings denominated in currencies other than USD.

Balance Sheet

As of December 31, 2025, total assets were $12,873 million, compared to $6,414 million as of December 31, 2024. As of December 31, 2025, assets are mainly comprised of intangible assets of $9,123 million, as a result of intangible assets acquired in the Merus and ProfoundBio acquisitions, current receivables of $1,112 million, cash and cash equivalents of $1,715 million and $355 million of goodwill related to the acquisition of ProfoundBio. The current receivables consist primarily of amounts related to royalties from our collaboration agreements. The credit risk related to

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Legal Matters

In September 2020, Genmab commenced arbitration against J&J with respect to two different provisions of our license agreement for daratumumab, both relating to royalties payable to Genmab on net sales of daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for SC administration). In April 2022, the arbitral tribunal issued an award in that arbitration denying both of Genmab's claims. Genmab did not seek review of the award. On June 9, 2022, Genmab commenced a second arbitration against J&J under the license agreement, in which Genmab sought additional compensation from J&J with respect to SC daratumumab based on Genmab's position that the award in favor of J&J in the first arbitration was premised on that tribunal's determination that IV daratumumab and SC daratumumab were separate "Licensed Products" as that term is defined in the license agreement. Genmab's claim in that second arbitration was denied by the tribunal on April 21, 2023 on the ground that it should have been brought in the first arbitration, and the dismissal was affirmed by an appellate arbitrator on January 23, 2024.

In 2024, Chugai Pharmaceutical Co., Ltd. filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities related to EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai, claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit.

Genmab and AbbVie believe that all four patents are invalid and/or not infringed and intend to vigorously defend the claims, and thus no provision has been recorded related to this matter.

During the first quarter of 2025, AbbVie filed a complaint in the U.S. District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive relief. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the U.S. International Trade Commission (ITC) under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the United States. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the Washington district court action.

Genmab categorically refutes these allegations and will vigorously defend the Company against





Risk Level in Relation to Last Year: New Unchanged Decreased Increased



Risk Level in Relation to Last Year: New Unchanged Decreased Increased



Risk Level in Relation to Last Year: New Unchanged Decreased Increased

Corporate Governance

Genmab works diligently to improve its guidelines and policies for corporate governance, taking into account the recent trends in international and domestic requirements and recommendations. Genmab's commitment to corporate governance is based on ethics and integrity and forms the basis of its effort to strengthen the confidence that existing and future shareholders, partners, employees, and other stakeholders have in Genmab.
The role of shareholders and their interaction with Genmab is important. Genmab believes that open and transparent communication is necessary to maintain the confidence of Genmab's shareholders and achieves this through company announcements, investor meetings and company presentations. Genmab is committed to providing reliable and transparent information about its business, financial results, development programs and scientific results in a clear and timely manner.

All Danish companies listed on the Nasdaq Copenhagen are required to disclose in their annual reports how they address the Recommendations for Corporate Governance issued by the Committee on Corporate Governance in December 2020 (the "Recommendations"), applying the "comply-or-explain" principle.
Genmab follows the Recommendations, except for one specific sub-area where Genmab's corporate governance principles differ from the Recommendations. The Recommendations provide that according to a company's takeover contingency procedures, the Board abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting. Genmab does not have such a restriction in its takeover contingency procedures and retains the right in certain circumstances to reject takeover bids without consulting the shareholders. Genmab believes this provides the Board with the needed flexibility to best respond to takeover bids and to negotiate with bidders; retaining this flexibility helps the Board meet its objectives in protecting and creating value in the interest of the shareholders. Actions will be determined on a case-by-case basis with due consideration of the interests of the shareholders and other stakeholders.
Genmab publishes its statutory report on Corporate Governance for the financial year 2025 cf. Article 107b of the Danish Financial Statements Act

Corporate Governance

Change of control

The Danish Financial Statements Act (Section 107a) contains rules relating to listed companies with respect to certain disclosures that may be of interest to the stock market and potential takeover bidders, in particular in relation to disclosure of change of control provisions. In the event of a change of control, change of control clauses are included in some of our collaboration, development, and license agreements as well as in service agreements for certain employees.

Collaboration, Development and License Agreements

Genmab has entered into collaboration, development and license agreements with external parties, which may be subject to renegotiation in the case of a change of control event as specified in the individual agreements. However, any changes in the agreements are not expected to have a significant impact on our financial position.

Service Agreements with Executive Management and Employees

The service agreements with each registered member of the Executive Management may be terminated by Genmab with no less than 12 months' notice and by the registered member of the Executive Management with no less than six months' notice. In the event of a change of control of Genmab, the termination notice due to the registered member of the Executive Management is extended to 24 months. In the event of termination by Genmab (unless for cause) or by a registered member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay a registered member of Executive Management a compensation equal to his/her existing total salary (including benefits) for up to two years in addition to the notice period.

In addition, Genmab has entered into service agreements with a limited number of employees according to which Genmab may become obliged to compensate the employees in connection with a change of control of Genmab. If Genmab, as a result of a change of control, terminates the service agreement without cause or changes the working conditions to the detriment of the employee, the employee shall be entitled to terminate the employment relationship without further cause with one month's notice in which case Genmab shall pay the employee a compensation equal to one-half, one or two times the employee's existing annual salary (including benefits).

Change of control clauses related to our warrant and RSU programs are outlined in **Note 4.6**.

Share capital

Information on share capital is included in **Note 4.7**. Unless otherwise provided in the Danish Companies Act, the adoption of any resolution to amend Genmab A/S's articles of association shall be subject to the affirmative vote of not less than two thirds of the votes cast, as well as of the voting share capital represented at the general meeting. Genmab A/S's entire articles of association can be found on our website **genmab.com**.

























Shareholders and Share Information

Ownership

Genmab is dual listed on the Nasdaq Copenhagen and the Nasdaq Global Select Market in the US under the symbol GMAB. Our communication with the capital markets complies with the disclosure rules and regulations of these exchanges. As of December 31, 2025, the number of registered shareholders totaled 88,163 shareholders holding a total of 61,758,725 shares, which represented 96% of the total share capital of 64,238,408.

The following shareholders are registered in Genmab's register of shareholders as being the owner of a minimum of 5% of the voting rights or a minimum of 5% of the share capital (one share equals one vote) as of December 31, 2025:

- BlackRock, Inc., 50 Hudson Yards, New York, New York 10001, United States of America (5.8%)
- Orbis Investment Management Limited↑ (5.8%)

Shareholders registered in the Company's shareholder registry may sign up for electronic shareholder communications via Genmab's investor portal. The investor portal can be accessed at Genmab's website **genmab.com/investors**. Electronic shareholder communication enables Genmab to, among other things, quickly and efficiently call general meetings.

The charts included here illustrate the performance of the Genmab share during 2025, the performance of the Genmab share over the last five years, from 2021 through the end of 2025, and the geographical distribution of our shareholders. As of December 31, 2025, Genmab's shares closed at DKK 2,027.00. As of December 31, 2025 Genmab's ADSs closed at USD 30.80.

Shareholders and Share Information

Please refer to **Note 4.7** of the financial statements for additional information regarding **Genmab's share capital** including authorizations to issue shares and purchase its own shares.

Genmab is a Foreign Private Issuer as defined in the SEC's rules and regulations. The determination of foreign private issuer status is made annually. We plan to make our next determination with respect to our foreign private issuer status on June 30, 2026.

American Depositary Receipt (ADR) Program

Genmab has a sponsored Level 3 ADR program with J.P. Morgan Chase Bank N.A.. An ADS is a share certificate representing ownership of shares in a non-U.S. corporation. ADSs issued under Genmab's ADR Program are quoted and traded in U.S. dollars on the Nasdaq Global Select Market in the United States. Ten Genmab ADSs correspond to one Genmab ordinary share. Genmab's ADR ticker symbol is GMAB. For more information on Genmab's ADR Program, visit **https://ir.genmab.com/adr-program**.

Investor Relations

Genmab's Investor Relations department aims to ensure relevant, accurate and timely information is available to our investors and the financial community. We maintain an ongoing dialogue with sell-side equity analysts, as well as major institutional and retail shareholders. A list of the current analysts covering Genmab can be found at our website along with financial reports, company announcements, current presentations, fact sheets and other downloads.

Contact

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Annual General Meeting

Genmab's Annual General Meeting will be held on March 19, 2026 at 2:00 PM CEST. Further details will be included in the notice to convene the Annual General Meeting.

Financial Calendar for 2026

Annual General Meeting 2026	Thursday, March 19, 2026
Publication of the Interim Report for the first quarter 2026	Thursday, May 7, 2026
Publication of the Interim Report for the first half 2026	Thursday, August 6, 2026
Publication of the Interim Report for the first nine months 2026	Thursday, November 5, 2026



Sustainability Statements

1.1 Basis for presentation

General basis for preparation of the sustainability statement (BP-1)

Frameworks

This 2025 annual report marks Genmab's second year reporting in accordance with the European Sustainability Reporting Standards (ESRS), as required under section 99a of the Danish Financial Statements Act. For EU Taxonomy reporting, Genmab has opted to apply the amended EU Taxonomy legislation, Commission Delegated Regulation (EU) 2026/73 amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486.

Consolidation

The sustainability statements have been prepared on a consolidated basis in line with our consolidated financial statements; therefore, the disclosures comprise the Genmab A/S (parent company) and its subsidiaries. The E1 disclosures in particular have been consolidated on the basis of both financial and operational control. The sustainability statements cover Genmab's own operations and upstream and downstream value chains, where material, specifically regarding disclosures around impacts, risks and opportunities (IROs), policies, actions, targets and metrics. We have applied transitional provisions relating to some value chain information.

Refer to the topical sections for additional information.

Genmab has not omitted any specific pieces of information corresponding to intellectual property, know-how or the results of innovation nor used the exemption from disclosure of impending developments or matters in the course of negotiation. On December 12, 2025, Genmab completed the acquisition of Merus, a clinical-stage biotech developing multispecific antibodies. The impact of the acquisition has been deemed immaterial for sustainability reporting and is not included in our sustainability statements, except as noted in the E1-6 table for Scope 3 GHG emissions and EU Taxonomy tables.

Disclosures in relation to specific circumstances (BP-2)

Disclosures Stemming from Other Regulation

Genmab's sustainability statements also comply with sections 99d, 107(d) and 107(f) of the Danish Financial Statements Act.

Refer to **Appendix A** for a complete overview.

Accounting Policies

Genmab's accounting policies have been applied, in all material respects, consistently in the financial year and for comparative figures.

Key Accounting Estimates and Judgements

Genmab uses estimates and judgements for the reporting of certain data points related to our Scope 3 emissions, which are detailed in the relevant accounting policies. Quantifying GHG emissions inherently involves significant uncertainty due to the complexity of natural and anthropogenic systems. Measurement challenges arise from factors such as variability in emissions sources, accuracy of data

Sustainability Statements

Executive and Management Structure

The sustainability statements are approved annually by Executive Management (9 executive members, 0 non-executive members who are Genmab's top management) and the Board. Executive Management brings deep expertise in the pharmaceutical, biotech, and life sciences sectors, including ESG matters. External experts and consultants are engaged to support materiality assessments and environmental disclosures.
See the "**Board of Directors**" and "**Executive Management**" sections in the Management's Review for further detail.
Genmab's CSR & Sustainability Committee, co-chaired by the CEO and SVP of Global Communications and Corporate Affairs, includes senior leaders from R&D, commercial operations, compliance & risk, legal, HR, and finance. The committee defines strategic priorities, and oversees material IROs, targets, and progress toward sustainability goals.
Supporting this structure is the Corporate Sustainability Team, responsible for executing the DMA, identifying material IROs, setting and tracking targets, and collecting data for reporting. The team works closely with functional leads across the business to integrate sustainability into day-to-day operations.

Business Conduct and Stakeholder Engagement

Leaders of Genmab's Global Compliance, Data Privacy, and Enterprise Risk Management Programs report directly to the Chief Legal Officer and the Board on business conduct matters. Genmab engages regularly with stakeholders through reports, presentations, and engagement sessions. Feedback is incorporated to align initiatives with stakeholder expectations and societal needs.
Refer to the "Corporate Governance" section in Management's Review for additional information on governance structure and SBM-3 for the list of the material IROs.

Sustainability-related performance in incentive schemes (GOV-3)

Per Genmab's Remuneration Policy, the variable compensation of Executive Management is based on predefined Key Performance Indicators (KPIs) and performance goals related to Genmab A/S's short- and long-term business results. These KPIs, which may be financial, operational, strategic, or organizational, are aligned with Genmab's business strategy and annual plans. They are recommended by the Compensation Committee and approved by the Board.
Genmab grants restricted stock units (RSUs) to Executive Management which are performance-based and include sustainability-related performance goals. RSUs granted to the Board are not performance-based and do not include sustainability-related performance goals.
Sustainability KPIs for Executive Management are tied to Climate and Employee Well-Being targets, weighted at 10% of total performance goals for the 2025, 2024 and 2023 grants. Share-based compensation granted is at a 4x target multiplier with maximum opportunity of 6x multiplier with no cap in 2025. 2024 and 2023. In 2025. Genmab

Sustainability Statements

Statement on due diligence (GOV-4)

The following table maps the core elements of due diligence related to impacts on people and the environment to the corresponding disclosures in Genmab's sustainability statements:

Core elements of Due Diligence	Sections in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-1, GOV-2, GOV-3	People and Environment
	ESRS 2 SBM-3:	
	E1	Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-1, GOV-2	People and Environment
	ESRS 2 SBM-2	People and Environment
	ESRS 2 IRO-1	People and Environment
	ESRS 2 MDR-P:	
	E1-2	Environment
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1:	
	E1	Environment
d) Taking actions to address those adverse impact	ESRS 2 MDR-A:	
	E1-3	Environment
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M:	
	E1-4	Environment
	ESRS 2 MDR-T:	
	E1-4	Environment

Risk management and internal controls over sustainability reporting (GOV-5)

Genmab identifies and assesses sustainability-related risks primarily through its CSR & Sustainability Committee and Enterprise Risk Program. Clear governance supports our overall risk management framework. The Board oversees, and Executive Management is responsible for, sustainability-related risk management and internal controls.
Genmab evaluates how such risks may affect operations, reputation, and financial performance, and has implemented processes to ensure the accuracy and traceability of sustainability data.
Our reporting aligns with recognized frameworks to support consistency, comparability, and stakeholder relevance. Internal and external audits are conducted to assess compliance with sustainability reporting controls. Genmab's Internal Audit function reports to the Audit and Finance Committee and administratively to the CFO, with findings communicated at least annually. The Corporate Sustainability Team integrates risk assessment outcomes and internal controls regarding sustainability reporting into relevant processes and maintains controls and documentation for identifying material IROs under the DMA. Genmab's external auditor provides limited assurance on Genmab's sustainability statements.
Training is provided to employees on sustainability-related risks and reporting responsibilities to promote accountability and support reporting integrity.
Refer to the **Risk Management** section in Management's Review for the followed risk assessment approach including the risk prioritization methodology, details of risks identified and mitigation strategies, and related controls.

1.3 Strategy

Strategy, business model and value chain (SBM-1)

Genmab's strategy including our response/priorities to the main challenges ahead, business model, value chain, products, and customers in relation to

Sustainability Statements

Stakeholder Group	Description	Value Chain Location	How Engagement is Organized	Purpose of Engagement	Key Outcomes
Academic, Scientific & Research Partners	Academic institutions, Contract Research Organizations (CROs) and research organizations collaborating on early-stage research, technology, and innovation.	Upstream, Own Operations	•Collaborative research programs and licensing agreements – Scientific conferences and workshops – Sponsorships and co-development meetings	•Drive innovation and access new technologies – Exchange knowledge and expertise	•Accelerated innovation – Publications and patents – Strengthened reputation and talent development
Collaboration Partners	Companies partnering in co-development, licensing, or commercialization.	Upstream, Downstream	•Joint steering committees – Regular project reviews and team meetings	•Strategic alignment and innovation – Shared development responsibilities	•Successful product launches – Shared expertise and strengthened partnerships
Contract Manufacturers, Suppliers & Quality Partners	Contract Manufacturing Organizations (CMOs), suppliers, and QA teams ensuring quality, reliability, and sustainability of materials and production.	Upstream, Own Operations	•Supplier qualification and audits – Regular communication and SOP adherence – Quality assurance reviews and training	•Ensure supply chain quality, safety, and compliance – Drive continuous improvement and sustainability	•Consistent product quality – Reduced compliance risks – Long-term, trusted supplier relationships
Employees	Core internal stakeholders supporting research, development, and operations aligned with Genmab's strategic goals and 2030 Vision.	Own Operations	•Engagement surveys and networks – Development dialogues and training – Works councils and employee representatives	•Foster inclusive, safe, and engaging workplace – Promote well-being and collaboration	•Action plans and improved engagement – Enhanced workplace culture and communication
Healthcare Providers	Physicians, nurses, and medical institutions supporting clinical trials and patient care.	Upstream, Downstream	•Advisory boards – Clinical trials – Educational initiatives and feedback mechanisms	•Understand clinical needs – Enhance patient outcomes and research quality	•Improved clinical trial design – Increased therapy adoption and safety awareness
Patients & Patient Organizations	End-users and advocacy groups providing insights on therapies and clinical trials.	Upstream, Downstream	•Patient Advisory Council – Focus groups and surveys – Support for patient organizations	•Embed patient perspectives in R&D – Improve education and awareness	•Enhanced trial design and patient experience – Safer, more effective therapies
Payers	Insurance providers and health systems determining reimbursement and market access.	Downstream	•Advisory boards and meetings – Value assessment studies – Health economics collaborations	•Demonstrate therapeutic value and pricing rationale – Support equitable access	•Strengthened payer relationships – Improved access and affordability
Regulatory Agencies	Authorities such as EMA, FDA, and MHLW, overseeing clinical trials and approvals.	Upstream, Downstream	•Submissions, reports, and regular meetings – Advisory consultations	•Ensure compliance and patient safety – Clarify approval pathways	•Regulatory approvals – Streamlined development and improved safety data
Investors	Shareholders supporting Genmab's financial growth and long-term strategy.	Upstream, Own Operations, Downstream	•Earnings calls, roadshows, and conferences – One-on-one investor meetings	•Build trust through transparency – Gather feedback on strategy and performance	•Increased investor confidence – Broader shareholder base
Communities	Local and global communities where Genmab operates, benefiting from CSR and social initiatives.	Upstream, Own Operations, Downstream	•Community programs and partnerships – Employee volunteering	•Promote health awareness and social responsibility – Strengthen community trust	•Positive social impact – Enhanced employee morale and community relations

Sustainability Statements

Material impacts, risks, and opportunities and how they interact with our strategy and business model (SBM-3)

The table outlines Genmab's material IROs identified through our DMA indicating where these IROs are concentrated within our business model, own operations, and value chain, and whether impacts are positive or negative.
Further details on our responses to these IROs—including links to our sustainability strategy, business model, expected time horizons, and business relationships—are provided in the Environmental, Social, and Governance sections.
There is no identified significant risk of material adjustments to asset or liability values in the next annual reporting period related to these IROs.
Genmab has no material investment or disposal plans, nor specific funding arrangements currently linked to our material IROs or sustainability strategy.

Key: **U** Upstream **D** Downstream **MT** Medium-Term
OO Own operations **ST** Short-Term **LT** Long-Term

During the reporting period, Genmab reviewed and refined the presentation of its IROs. As part of this exercise, IRO naming and categorization were updated to improve clarity and consistency of documentation. These updates were editorial in nature and did not result in any changes to the underlying content or substance of the IROs.
The DMA methodology and outcomes remain unchanged. In addition, Genmab reassessed the materiality of IROs related to opportunities. Based on this review, the number of opportunity-related IROs was reduced, reflecting a more focused articulation of those opportunities that are assessed as material. This refinement did not change Genmab's overall material topics or strategic priorities but improves the clarity and relevance of the disclosed information.

	IRO Name	IRO Type	IRO Description	Value Chain Location			Time Horizon		
				U	OO	D	ST	MT	LT
E1 - Climate Change									
Climate Change - Adaptation, Mitigation and Energy	GHG emissions from own operations and value chain	Actual Negative Impact	Genmab's business model centers on the research, development, and commercialization of innovative antibody therapies. These activities generate GHG emissions which have an actual negative impact on the environment.	●	●		●	●	●
	Transitional and physical risks related to GHG emissions	Risk	Genmab faces potential transitional risks including loss of market access and higher costs from investments in green technologies, alongside reputational, regulatory, and financial pressures linked to the net-zero transition. Genmab also faces potential physical risks including disruption of supply chain and operations from extreme weather, heat waves, and flooding, though exposure is limited in our own operations due to Genmab's asset-light model.	●	●		●	●	●
	Partner with value chain to reduce Scope 3 emissions	Opportunity	Genmab has an opportunity to partner with the value chain to reduce upstream emissions while driving efficiency and potential cost savings for both Genmab and its suppliers. This opportunity is linked to our Scope 3 supplier engagement target.	●			●	●	●
S1 - Own Workforce									
Working Conditions									
Own Workforce - Working Conditions	Employee well-being and vitality	Actual Positive Impact	Genmab's employees feel connected and motivated in a safe work environment enabling them to thrive and perform at their best.		●		●	●	●
	Attracting and retaining	Risk	As a science-driven innovation company, Genmab recognizes that our success depends on our ability to attract, develop, a						

Sustainability Statements

Key: **U** Upstream **D** Downstream **MT** Medium-Term
OO Own operations **ST** Short-Term **LT** Long-Term

	IRO Name	IRO Type	IRO Description	Value Chain Location			Time Horizon		
				U	OO	D	ST	MT	LT
	Provide a voice to employees through our global engagement survey	Opportunity	Genmab has an opportunity through our annual Global Engagement Survey to assesses satisfaction, well-being, and workplace conditions, using results to drive improvement. Leaders are accountable for acting on feedback, ensuring employees feel heard, valued, and aligned with the Company's goals—fostering a positive, supportive, and sustainable work environment. This opportunity is linked to our Global Engagement Survey target which is part of Executive Management performance criteria for incentive compensation.		●		●	●	●
	Safety in our facilities	Potential Negative Impact	Genmab recognizes there is a systemic potential negative impact around safety in our facilities due to potential work-related accidents, illnesses or fatalities that can arise in a laboratory setting.		●		●	●	●
Equal Treatment and Opportunities for All									
Own Workforce - Equal Treatment and Opportunities for All	Career development through training and skill building	Actual Positive Impact	Genmab's focus on continuous learning fosters growth, collaboration, and morale while strengthening its ability to attract and retain top talent.		●		●	●	●
	Equal opportunity promoting innovation	Actual Positive Impact	Genmab's team members encompass over 75 nationalities. We foster a global, inclusive culture, with access to equal opportunities, where a broad mix of perspectives across gender, age, and nationality drive innovation to meet the needs of patients, partners, and employees.		●		●	●	●
S4 - Consumers and End-Users									
Social inclusion of consumers and/or end-users									
Consumers and End-Users - Social inclusion of consumers and/or end-users	Innovation for patients with unmet needs	Actual Positive Impact	From discovery through commercialization, Genmab's antibody-based medicines have a meaningful positive impact on patients' lives. As we expand our innovative capabilities to address cancer and other serious diseases, our continued investment in scientific excellence creates new opportunities to deliver breakthrough therapies that improve health outcomes and quality of life.			●	●	●	●
	Research and development risk	Risk	The identification and development of successful products is expensive and includes time-consuming clinical trials with uncertain outcomes and the risk of failure to obtain regulatory approval in one or more jurisdictions.			●	●	●	●
	Access and inclusion in clinical trials	Potential Negative Impact	Persistent inequities in cancer incidence and care continue to drive underrepresentation in clinical research. Expanding access for underrepresented groups ensures Genmab's trials reflect real-world patients and generate more representative safety and efficacy data.			●	●	●	●
	Regulation, Legislation, and Compliance	Risk	Genmab is subject to extensive legislative, regulatory, and other requirements during preclinical and clinical development, commercialization, and post-marketing approval, including healthcare, marketing/labeling/promotion, fraud and abuse, competition/antitrust laws, and regulations, as well as transparency, privacy, and data protection and other requirements.			●	●	●	●
	Responsible and ethical marketing	Potential Negative Impact	Without responsible, ethical marketing, patients and healthcare professionals could receive incomplete or misleading information about Genmab's therapies. This could undermine trust in our science, contributing to improper medicine use, and negatively affect patient well-being. It can also distort treatment decisions and harm the integrity of the broader healthcare ecosystem.			●	●	●	●
Personal safety and information of consumers and/or end user									
Consumers and End-Users - Personal safety and information of consumers and/or end user	Patient voice	Actual Positive Impact	Genmab incorporates patient and caregiver perspectives across the full product lifecycle, ensuring our innovations address the realities of serious illness.			●	●	●	●

Sustainability Statements

Key: **U** Upstream **D** Downstream **MT** Medium-Term
OO Own operations **ST** Short-Term **LT** Long-Term

	IRO Name	IRO Type	IRO Description	Value Chain Location			Time Horizon		
				U	OO	D	ST	MT	LT
	Health and safety of patients	Potential Negative Impact	Any breakdown in Genmab's safety and clinical oversight processes could expose trial participants to avoidable risks, including adverse events, inappropriate use of investigational medicines, or missed beneficial treatments. Patients depend on rigorous controls and accurate information to protect their health and ensure safe use of our therapies.			●	●	●	●
	Pharmacovigilance risks as a biotech company	Risk	Robust pharmacovigilance is essential for monitoring the safety and effectiveness of our therapies throughout their lifecycle. Any gaps or disruptions in these processes could delay the detection of adverse events, lead to regulatory non-compliance, and create reputational or financial consequences.			●	●	●	●
	Access to quality information	Potential Negative Impact	Limited transparency in clinical trials can restrict access to reliable information, compromising patient outcomes, research integrity, and trust.			●	●	●	●
G1 - Business Conduct									
Business Conduct - Corporate Culture Business Conduct - Corruption and bribery	Healthy and ethical corporate culture aligned with core values and purpose	Actual Positive Impact	Genmab has clear, core values, allowing a healthy and ethical culture to thrive and anti-corruption practices embedded in the ways of working. This is demonstrated by all employees' attestation to our ethical standards and Code of Conduct.		●		●	●	●
	Organizational health risk	Risk	Misaligned or toxic culture, or failure to prevent corruption and bribery in operations and the supply chain, can result in financial, operational, legal, and reputational risks, including high employee turnover, reduced productivity, compliance breaches, and loss of trust with stakeholders and patients.		●		●	●	●
Business Conduct - Privacy	Global data privacy	Potential Negative Impact	Genmab handles the data of patients, employees, business partners, healthcare professionals and other stakeholders. Despite prioritizing the privacy and protection of personal data, there is an inherent potential negative impact.	●	●	●	●	●	●
Business Conduct - Protection of whistle-blower	Protection of whistleblowers	Potential Negative Impact	Failing to protect whistleblowers could discourage the reporting of incidents or unethical and unlawful behavior, potentially leading to negative impacts on patients and undermining trust in Genmab's operations.	●	●	●	●	●	●
Business Conduct - Animal Welfare	Animal welfare	Actual Negative Impact	As part of developing new therapies, Genmab conducts preclinical studies involving animals before testing in humans. Failure to ensure appropriate care and minimize potential adverse impacts during research could compromise animal welfare.		●		●	●	●
Business Conduct - Management of relationships with suppliers (including payment practices	Management of suppliers	Potential Negative Impact	Without strong ethical standards for good supplier payment practices and responsible sourcing, Genmab could be prone to supply chain risks compromising Genmab's ethical standards and patient's access to treatment. Supplier relationship management is a key focus for Genmab, aimed at building strong, mutually beneficial partnerships.	●			●	●	●

Genmab has the resources in place to manage the effects of IROs across the Environmental, Social, and Governance areas.
Refer to the **Environmental section** of the sustainability statements for information on Genmab's resilience analysis.



Sustainability Statements

Value Chain Analysis and Stakeholder Selection

Genmab began the DMA by mapping its value chain and identifying key stakeholders across operations and the broader value chain. Desk research, including peer reviews and industry relevance analysis, informed the initial long list of topics. Internal stakeholders from all major functions and global locations were engaged to ensure full ESRS topic coverage. External stakeholders were selected from key groups, including patient associations, investors, partners, life science industry organizations, and civil society. Their input, combined with internal perspectives, provided critical insights to inform the DMA.

Long List and Validation

A long list of potential material topics was developed based on ESRS 1 (Application Requirement 16), supplemented by insights from the value chain and stakeholder analyses, relevant regulatory frameworks, and peer benchmarking. Both impact and financial materiality were assessed using surveys, interviews, and workshops. This multi-method approach ensured broad stakeholder coverage and allowed for refinement of results. Surveys generated initial scoring from a wide audience. Internal and external interviews—conducted before and after the workshops—provided expert input to validate and contextualize findings.

Double Materiality Methodology

The ESRS requires companies to assess topics that are material from both an impact and/or financial perspective.

Impact Materiality

In line with ESRS 1 and international standards including the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Organization for Economic Co-Operation and Development (OECD) Guidelines, Genmab assessed impacts based on severity—defined by scale, scope, and irremediability. Each factor was rated on a scale of 1 to 5, with an average score calculated. Irremediability was not scored for positive impacts. For potential impacts, likelihood was rated from 0 to 1. For actual impacts, likelihood was set at 1. In the case of potential negative human rights impacts, severity was prioritized over likelihood, as prescribed by ESRS.

Additional ESRS-required indicators included:
(i)the topic's location in the value chain (own operations, upstream, or downstream),
(ii)whether the impact is actual or potential,
(iii)positive or negative nature of the impact, and
(iv)relevant time horizon (short, medium, or long term)

All long listed topics were assessed using these indicators. A topic was considered material from an impact perspective if its average score exceeded a defined threshold—set one full point above the overall average on the five-point scale.

Financial Materiality

In preparing the long list and during workshops, Genmab evaluated how sustainability-related impacts and dependencies could give rise to risks or opportunities for the business. These discussions informed the financial materiality assessment.

The scoring approach mirrors that of impact materiality but focuses on risks and opportunities.

Sustainability Statements

Genmab's Resilience to Climate Change

Genmab's resilience analysis was conducted qualitatively in 2025, incorporating climate scenarios based on key reports from authoritative bodies such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). The analysis was conducted by assessing climate-related risks and opportunities across Genmab's entire value chain, including supply chains, operations, energy consumption, and logistics.

This resilience analysis helps inform Genmab's strategic planning, risk management, and financial planning processes, ensuring that climate-related risks and opportunities are integrated into the Company's ERM framework.

Genmab utilized three scenarios to explore potential transition and physical risks: a Net-Zero Emission by 2050 scenario at a Paris Agreement aligned 1.5°C, Announced Pledges scenario at 1.7-2°C and Stated Policies, a high emissions scenario at 2.4-3°C warming levels, considering both short-term (within 1 year), medium-term (2030) and long-term (2050) time horizons in alignment with Genmab's strategic planning horizons and its GHG emissions reduction targets.

- The Net-Zero Emission by 2050 (1.5°C) scenario assumes a transition to a low-carbon economy in line with global climate targets. This scenario evaluates risks and opportunities arising from regulatory actions such as carbon taxation, low-carbon technology adoption, and evolving consumer preferences toward sustainability.
- The Announced Pledges (1.7-2°C) scenario is marked by uneven decarbonization efforts across regions and markets. This divergence increases transition risks, particularly for global companies operating across jurisdictions with differing climate commitments.
- The Stated Policies (2.4-3°C) scenario represents a business-as-usual pathway with high emissions and limited global mitigation efforts, leading to more severe physical risks such as extreme weather events, flooding, and disruptions to supply chains.

The key assumptions for the resilience analysis include the transition to a low-carbon economy, macroeconomic trends, energy consumption and mix, technology deployment and time horizons.

Based on the scenario analysis, Genmab identified several potential physical risks, transition risks and opportunities for all three scenarios across short, medium and long-term time frames. The identified physical and transition risks and opportunities were evaluated based on likelihood and magnitude of financial impact to Genmab's operations and taking into account Genmab's physical geographical locations at the time of conducting the analysis. No aspects of Genmab's business were identified as incompatible with a transition to a climate neutral economy.

- Key transition risks to Genmab's business activities identified in the scenarios: Loss of market access due to net-zero healthcare and high costs from investments in green/resource efficient technology. Other risks considered were global carbon taxation and pricing impacting costs and financial returns, investor focus on climate performance limiting access to capital and investment, and cost of compliance with

Sustainability Statements

2.1 Climate Change IRO Management

Policies related to climate change mitigation and adaptation (E1-2)

Policy	IRO Mapping	Policy Content and Objectives	Scope of the Policy	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Commitment to the Environment and Sustainability	GHG emissions from own operations and value chain	Establishes our approach to managing material environmental topics. Its objective is to guide responsible environmental practices across all operations.	Applies to all employees, contractors, and operations globally	CSR & Sustainability Committee	Guided by the Paris Agreement of the United Nations Framework Convention on Climate Change	Developed with input from internal and external experts and stakeholders	Available on internet and intranet

2.2 Climate Change Actions, Metrics and Targets

Actions and resources in relation to climate change policies (E1-3) / Targets related to climate change mitigation and adaptation (E1-4)

IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
GHG emissions from own operations and value chain	We developed a sustainability roadmap as an integral part of Genmab's sustainable climate-related strategy, in collaboration with an external expert consultant, focusing on quantifying investments, impacts, and feasibility to ensure structured and prioritized implementation of initiatives aligned with our sustainability targets.	Develop and execute on sustainable climate-related strategy by 2025.[1]	Achieved in 2025. The development of our sustainability roadmap has enhanced our ability to govern and sequence sustainability initiatives. Genmab has executed on this strategy with significant progress on market-based Scope 2 GHG emission reductions in 2025.	Facility Management, R&D Operations, and External Environmental Sustainability Expert Consultant
	We expanded the use of renewable electricity to additional Genmab sites globally to advance our target of reducing Scope 2 emissions. Specifically, we began sourcing renewable electricity by use of unbundled renewable energy certificates at our sites in China during 2025.	Reduce Scope 1 and Scope 2 (market-based) emissions by 42% through a reduction in Scope 2 emissions by 2030 from a 2024 base year.[2] Reduce Scope 1 and 2 (market-based) emissions by 90% by 2050 from a 2024 base year	In progress for both targets. We plan to continue using energy attribute certificates (EACs) as the primary decarbonization lever to reduce Scope 2 emissions to achieve our 2030 GHG emissions reduction target. Additional levers are under investigation, and their quantitative impacts will be disclosed when available.	Facility Management, Landlords and Utility Providers
	Genmab monitored the climate ambitions of our top suppliers to ensure traction towards our 2030 target of at least 70% (by spend) of our suppliers having a science-aligned target.	Ensure 70% of suppliers by spend covering upstream purchases goods and services, capital goods and upstream transportation commit to have science-aligned targets by 2030.[3]	In progress. The benchmarking confirmed that we remain on track to meet our 2030 target and enabled us to identify priority areas for supplier engagement, highlighting action hotspots where targeted collaboration will have the greatest impact.	Suppliers and Procurement.

Refer to E1-5 and E1-6 for further details on energy usage and mix, and GHG emissions. Refer to section GOV-3 for climate related targets related to Executive Management incentive compensation.

1.Executive Management received RSU grants in 2023 with performance linked to developing and executing on a sustainable climate-related strategy.
2.Executive Management received RSU grants in 2024 with performance linked to Scope 1 and Scope 2 emission reductions by 42% by 2030 from a 2021 base year. The grant occurred prior to our base year update to 2024 due to significant changes in our structure and corresponding emissions (ProfoundBio acquisition in May 2024) and achievement will be assessed prior to base year update. Executive Management received RSU grants in 2025 with performance linked to Scope 1 and Scope 2 emission reductions by 42% by 2030 from a 2024 base year.
3.Executive Management received RSU grants in 2024 and 2025 with performance linked to supplier engagement ensuring two thirds of suppliers by spend committed to a Paris Agreement aligned climate target by 2030.

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Energy consumption and mix (E1-5)

			2025	2024[3]
1	Total fossil energy consumption	MWh	4,469	5,120
	Share of fossil sources in total energy consumption	%	35 %	40 %
2	Consumption from nuclear sources	MWh	—	92
	Share of consumption from nuclear sources in total energy consumption	%	— %	1 %
3	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	—	—
4	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	8,143	7,414
5	The consumption of self-generated non-fuel renewable energy	MWh	117	77
6	Total renewable energy consumption[1]	MWh	8,260	7,491
	Share of renewable sources in total energy consumption	%	65 %	59 %
	Total energy consumption[2]	MWh	12,729	12,703

1.Total renewable energy consumption (MWh) (calculated as the sum of lines 3 to 5)
2.Total energy consumption (MWh) (calculated as the sum of lines 1, 2 and 6)
3.2024 restated to include fossil energy consumption for leased vehicles. Total fossil energy consumption increased from 4,616 to 5,120, or 11%.

Accounting Policies

Total energy consumption includes both renewable and non-renewable energy sources across our operations, measured in megawatt-hours (MWh) using data from energy systems, utility invoices and leased vehicle mileage reports. Renewable energy covers wind, solar, hydro and other sustainable sources which are supported by contractual agreements such as EACs, while non-renewable energy covers fossil fuels and grid electricity. Annual reviews ensure data accuracy, compliance with reporting standards, and alignment with our sustainability commitments.

Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

Genmab calculates its Scope 1, 2 and 3 GHG emissions in accordance with the requirements of ESRS E1 Climate Change, considering the principles, requirements and guidance provided by the GHG Protocol.

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Accounting Policies

Scope 1 GHG Emissions

Scope 1 GHG emissions are direct emissions from sources under Genmab's financial or operational control at its offices, laboratories and leased vehicles. These emissions result primarily from fuel combustion and refrigerant leakage and are reported in CO_2 equivalents (CO_2eq) using the 2025 DEFRA conversion factors.

Scope 2 GHG Emissions

Scope 2 GHG emissions are indirect emissions from purchased electricity and district heating used across Genmab's offices and laboratories. Location-based and market-based GHG emissions are calculated using consumed energy multiplied with either supplier-specific emission factors or national factors from the International Energy Agency (IEA, 2023) and Association of Issuing Bodies (AIB, 2024). Renewable energy purchases and certificates are considered when accounting for GHG emissions, using the market-based approach.

Scope 3 GHG Emissions

Genmab reports on six of the 15 Scope 3 GHG categories defined by the GHG Protocol; the remaining nine are either not applicable or not material. All Scope 3 emissions are currently estimated using secondary data.

Category 1 – Purchased goods and services

Purchased goods and services include GHG emissions related to all spend from external suppliers, except for investment (CapEx), travel, and transportation and distribution spend, which are included in other Scope 3 categories. Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 2 – Capital goods

Capital goods include GHG emissions related to investments in tangible assets (CapEx). Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 3 – Fuel and energy-related activities

Fuel and energy-related activities include all upstream Well-to-Tank (WTT) CO_2eq emissions of purchased fuel and electricity and Transmission and Distribution (T&D) Loss of purchased electricity (beyond Scope 1 and 2 GHG emissions). Electricity and fuel consumption are multiplied by DEFRA's emission factors (2025 for fuel and 2021 for electricity) to estimate GHG emissions (CO_2eq). The category primarily comprises upstream WTT and T&D emissions from electricity and WTT emissions from natural gas.

Category 4 – Upstream transportation and distribution

Upstream transportation and distribution include GHG emissions related to spend from external suppliers related to transportation and distribution of goods. Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 6 – Business travel

Business travel includes GHG emissions related to spend from external suppliers related to flights, ground transportation, hotel stays and meals in connection with business travel. Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 7 – Employee Commuting

Employee commuting includes GHG emissions related to employees' commuting between their homes and the Genmab sites. GHG emissions are estimated using the average data method and based on assumptions across our locations.

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/ USD million)	59.9	61.3
Total GHG emissions (market-based) per net revenue (tCO_2eq/ USD million)	59.2	60.8

Refer to **Note 2.1** in the consolidated financial statements for disclosures related to Genmab's revenue.

Sustainability Statements

2.3 EU Taxonomy

Reporting according to the EU Taxonomy

The EU Taxonomy is a classification system designed to provide a framework for identifying sustainable economic activities. It helps companies and investors distinguish between activities that contribute to environmental sustainability by establishing a common language for defining what constitutes "green" or sustainable business practices. The EU Taxonomy plays a role in supporting the transition towards a more sustainable economy.

In line with the amended EU Taxonomy legislation, Commission Delegated Regulation (EU) 2026/73 amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, Genmab is required to report on the sustainability profile of its activities, specifically focusing on the eligibility and alignment of its Turnover, Capital Expenditures (CapEx) and Operating Expenditures (OpEx).

Eligibility

We screened our economic activities against those outlined in the Taxonomy, identifying eligible Turnover, CapEx and OpEx.

- **Turnover** - We assessed turnover based on the net product sales of pharmaceutical products. We concluded that turnover from the sale of EPKINLY and Tivdak qualifies under the Manufacture of Medicinal Products (#1.2) activity, in line with the Taxonomy criteria for Pollution Prevention and Control (PPC).
- **CapEx -** Our assessment focused on investments that align with Taxonomy-eligible activities. We identified eligible activity under Renovation of Buildings (#7.2) in line with the Taxonomy criteria for Climate Change Mitigation (CCM).
- **OpEx -** We evaluated the eligibility of our OpEx by reviewing the eligible economic activities outlined in our Income Statement and examining the data available to us from our ERP system. Based on this evaluation, we did not identify eligible OpEx.



Sustainability Statements

3.0

Own Workforce IRO Management

Policies related to own workforce (S1-1)

Genmab has a number of policies that address our material IROs for the topic of Working Conditions as described in the table:

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Code of Conduct	Covers all Social S1 IROs	Defines our commitment to conducting business ethically and in compliance with applicable legal, regulatory, and industry code requirements. The objective is to translate the principles of the Code into clear global compliance expectations, guiding interactions with healthcare professionals, healthcare organizations, patients, patient advocacy groups, public officials, and other stakeholders, and supporting consistent, lawful, and ethical conduct across all business activities.	Applies to all employees, Board members, and third parties.	SVP, Global Compliance, Risk, and Data Privacy.	Supports alignment with: •Applicable global and local laws including but not limited to Foreign Corrupt Practices Act, False Claims Act, Anti-Kickback Statute, UK Bribery Act, Sarbanes-Oxley Act. •Regulations set forth by government agencies such the FDA and EMA. •GDPR and other applicable privacy and data protection guidelines. •Internationally recognized industry codes/ethical standards including EFPIA, PhRMA Codes of Practice, and the UN Convention against Corruption.	Reflects the expectations of employees, patients, business partners, regulators, and society by setting clear standards for ethical behavior, legal compliance, and responsible business conduct.	Available on internet, intranet, and integrated into onboarding and annual Code of Conduct training.
Global Speak Up Policy	Employee well-being and vitality	Shares our commitment to fostering a culture of openness, integrity, and accountability where concerns can be raised without fear of retaliation. The objective is to encourage employees and other relevant stakeholders to report suspected misconduct, unethical behavior, or violations of laws, policies, or the Code of Conduct, and to ensure that such concerns are addressed promptly, fairly, and confidentially.	Applies to all employees and external parties, such as contractors, consultants, and other third parties.	SVP, Global Compliance, Risk, and Data Privacy.	Supports alignment with expectation of effective compliance programs and applicable laws/regulations (e.g. EU Whistleblower Protection Directive: Dutch Whistleblower Protection Act, GDPR, etc.).	Supports employees and third parties by providing safe and confidential channels to raise concerns, reinforcing trust, accountability, and ethical conduct.	Available on internet, intranet, and integrated into onboarding and annual Code of Conduct training.
Human Rights Commitment	Employee well-being and vitality	Defines our responsibility to respect human dignity across our operations, guided by international human rights and labor standards. Its objectives are to prevent human rights impacts, ensure fair employment practices, prohibit forced or child labor, protect privacy, and uphold these standards across our operations and suppliers. Genmab does not discriminate based on race, ethnicity, color, religion, sex, gender identity and expression, national origin, age, disability, genetic information, sexual orientation, military, veteran or other protected status.	Applies to all employees and third parties acting on behalf of Genmab and extends to all workers in the value chain.	EVP, Chief People Officer.	Guided by human rights laws and the UN Guiding Principles, Genmab aligns with the International Bill of Human Rights and the ILO's core labor standards.	Developed with consideration of employees, suppliers, patients, and other affected stakeholders.	Available on internet, intranet, and integrated into supplier expectations.

Sustainability Statements

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Global Workforce Culture Policy	Equal opportunity promoting innovation	Describes our commitment to fostering an equitable and inclusive workplace where all employees are valued and treated fairly. Its objectives are to ensure equal opportunities, prevent discrimination and harassment, and enable a safe environment that drives innovation, strong performance, and positive impact across our workforce and value chain. It covers inclusion for groups that may be at particular risk of vulnerability regardless of gender, race, ethnicity, religion, age, disability, and other protected characteristics, and as noted in our Code of Conduct, all forms of harassment and retaliation are unacceptable and counter to everything we stand for as a company.	Applies to all employees and suppliers; extends to all workers in the value chain.	EVP, Chief People Officer	Aligns with widely recognized external standards, local statutory frameworks, and commitments, including Title VII of the U.S. Civil Rights Act (and corresponding U.S. and state laws), the UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights, International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, ISO 26000 - Social Responsibility, UN Sustainable Development Goals (SDGs), UN Global Compact Principles, and OECD Guidelines for Multinational Enterprises.	Developed with employee feedback to foster an inclusive, fair, and responsible workplace culture.	Available on internet and intranet.
Corporate Social Responsibility (CSR) Policy	Career development through training and skill building	Outlines how the Company integrates its purpose, values, and vision into responsible business practices focused on patient-centered innovation, caring for employees and communities, business integrity, and environmental sustainability. Its objective is to guide ethical, transparent, and sustainable operations, supported by clear governance and oversight, and ensure all employees incorporate CSR principles into daily decisions.	Applies across all operations and employee groups.	SVP, Communications & Corporate Affairs	Aligns with UN Universal Declaration of Human Rights (UDHR) and UN Guiding Principles on Business and Human Rights (UNGPs), and International Labour Organization (ILO).	Developed considering employee welfare, governance, and long-term sustainability goals.	Available on internet and intranet.
Health and Safety Commitment	Safety in our facilities	Details our dedication to maintaining safe, healthy, and supportive environments across all sites through proactive risk management, strong governance, and continuous improvement. Its objective is to prevent workplace injuries and illnesses, foster a shared culture of safety, and ensure resilient, high-performing operations that support our broader sustainability and business goals.	Applies across all sites; covers employees, contractors, and visitors.	EVP, Chief People Officer	Aligns with ILO Occupational Safety and health and safety standards; ISO 45001 and national and local OHS laws; UN Universal Declaration of Human Rights.	Developed with employee safety input and local operational oversight.	Available on internet and intranet.
Global Lab Occupational Health and Safety Policy	Safety in our facilities	Defines our approach to maintaining safe R&D lab environments through site-level health and safety committees and prevention measures. Its objective is to protect employees by ensuring strong safety oversight, issue escalation, and continuous improvement across all lab facilities.	Applies to all R&D laboratories and related operations globally.	EVP, Chief Medical Officer	Aligns with applicable occupational health, safety and environmental legislation in China, the Netherlands, Denmark, and the United States, including the Dutch Working Conditions and environmental permitting framework, EU REACH/CLP, and relevant U.S. federal and state regulations such as OSHA, EPA, DOT, and applicable fire, biosafety and transport of dangerous goods requirements.	Developed considering employee safety needs in lab environments.	Available on intranet and communicated internally to all lab staff through site operations and training.

Sustainability Statements

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Genmab fosters ongoing dialogue between employees and Management through Human Resources business partners, the Danish Employee Representative Council, and the Dutch Works Council. In Denmark, employees elect three Board representatives and meet annually to raise concerns. In the Netherlands, the Works Council meets annually, provides consent on daily work matters, and is consulted on major organizational changes. In addition to the Councils, in other regions, employee engagement is supported via surveys, inclusion networks, development dialogues, employee-elected board positions, and town hall updates. The Chief People Officer and Human Resources oversee engagement with employees and their representatives.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

While we have not identified any material negative impacts involving our workforce, we encourage employees to raise concerns, share feedback, report compliance issues, and discuss ethical dilemmas. This supports a culture of openness, transparency, and accountability. Concerns may be reported to immediate managers or Human Resources, who monitor and escalate matters as appropriate. In addition, employees have access to our 24/7 Speak Up (whistleblower) hotline.

Refer to the **Global Speak Up Policy** in S1-1 and on our **website**. Refer to **G1-1** for details of Genmab's anti-retaliation policies and procedures and how Genmab tracks and monitors issues raised.



Sustainability Statements

3.1 Own Workforce Actions, Metrics and Targets

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) / Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

IRO	Key Actions in 2025	Targets	Outcomes/Tracking Effectiveness	Stakeholder Involvement
Employee well-being and vitality Provide a voice to employees through our global engagement survey	**Annual Employee Engagement Survey:** Provided employees with a meaningful voice through our annual survey, offering insights into key areas such as career development, innovation, leadership, and the work environment. **Global Well-Being:** Strengthened our well-being pillars—emotional, financial, physical, and social—by supporting mental health and resilience; promoting financial security through initiatives such as Global Money Week; offering on-site and virtual fitness options; and fostering community connection. We also expanded our Global Well-Being Programs, providing additional workshops and resources focused on financial planning, work–life balance, and holistic self-care. **Emotional and Mental Health:** Continued offering programs and local resources to support emotional and mental well-being. We announced the launch of a new global resource through Spring Health—providing care navigation, coaching, in-person and virtual therapy, self-guided digital exercises, and educational content—which will be available to all employees beginning January 2026. **Volunteering:** Organized events throughout the year to connect with each other and our communities. In 2025, 770 team members volunteered 3,135 hours on Global Volunteer Day compared to 688 team members and 2,952 hours in 2024. **Work-life Balance:** Continued offering four additional days off and four meeting-free days annually, alongside paid time off, leave-of-absence policies, and family-related leave for all full-time employees in line with local regulations. Maintained the tradition of a late-December holiday office closure to support rest and connection outside of work. **Total Rewards & Opportunities:** Advanced our ongoing efforts to support employee understanding of Total Rewards & Opportunities, including salary growth potential, equity grants, and market-competitive benefits across well-being dimensions. We also launched a new global reward and recognition program and tool to facilitate timely feedback, offer opportunities for cash rewards, and strengthen a culture of appreciation across the organization.	Meet or exceed the global benchmark for (1) employee engagement score and (2) participation rate for the Global Employee Engagement Survey (Annual)[1]	Target achieved for 2025. In 2025, Genmab achieved a 77% engagement score compared to 77% industry average, and an 89% global participation rate compared to an 80% industry average. The engagement score reflects overall favorability based on key questions designed to measure employee engagement, while the participation rate indicates how broadly employees are contributing feedback relative to industry norms. The favorability score is calculated by the percent of agreement responses when combining scale points 4-5. Genmab compares to the Life and Sciences Sector for the industry benchmark provided by Mercer. This provides a comparison of employees answering surveys conducted over a number of years for organizations within hospital, health systems, insurance, pharmaceuticals, and medical research and development industry. These results allow us to track progress year over year, identify patterns, and assess the effectiveness of our actions. Insights from the survey help us monitor Genmab's areas of strength and opportunity. To deepen understanding of critical engagement issues, we also conduct focus groups and share survey results across the organization. People leaders are encouraged to review team-level feedback and develop targeted actions to improve the employee experience. Executive Management reviews the findings collectively to analyze trends, reflect on strengths and opportunities, and guide organizational priorities. In addition, Genmab regularly hosts functional and regional town halls to update teams on business progress and reinforce transparency. By consistently leveraging our global engagement survey and follow-up actions, Genmab creates a workplace where employees feel valued, motivated, and committed to achieving our shared goals.	Results are reviewed by Executive Management and people leaders, shared transparently across our internal network, and used collaboratively to guide action planning across teams.

1.Executive Management received RSU grants in 2023, 2024 and 2025 with performance linked to sustaining at or better than the global benchmark for employee engagement.

Sustainability Statements

IRO	Key Actions in 2025	Targets	Outcomes/Tracking Effectiveness	Stakeholder Involvement
Safety in our facilities	**Training:** Provided mandatory safety training and continuous education, focusing on hazardous materials in our labs. Our chemical management meets all regulations, prioritizes employee and environmental safety, and monitors high-risk substances. In 2025, no chemical-related incidents required more than first aid. **Annual Safe & Sound Day:** Demonstrates Genmab's continued focus on workplace health, safety, and employee well-being. Colleagues across our sites in the Netherlands, Denmark, and the US took part in coordinated activities designed to enhance safety awareness and practical response skills. The program included the launch of Genmab's global Safety Culture Ladder, first aid and firefighter training, interactive safety games, CPR workshops, vendor fairs, and live safety demonstrations. These events fostered engagement and strengthened our shared commitment to a safe and supportive work environment.	None	We have formal committees responsible for monitoring and improving health and safety at all locations. Our chemical management team met all regulations, prioritized employee and environmental safety, and monitored high-risk substances.	Under the leadership of our Chief Medical Officer, our committees are responsible for ensuring compliance.
Career Development through Training and Skill Building	**Learning & Development:** Leveraged multiple skills-based in-person workshops and digital learning paths for employees focused on specific skill development with focus areas including leadership, digital and AI, feedback, strategic planning, advance Excel skills, leading different generations, informal leadership, and business communications. **Global Mentorship Program:** Extended the Program to ensure an inclusive and supportive environment, designed to impact the sense of belonging, as employees connect with other colleagues outside their area of expertise as well as connecting with leaders who can provide insights and feedback not linked to any performance plan. The feedback can be used to develop skills and traits important to that specific individual. **Sustainability Awareness Training:** Launched training to all Genmab employees.	1.100% of employees are provided access to training programs that meet the development needs across various career stages and learning styles (Annual) 2.100% of eligible employees are provided access to Genmab's end of year performance process (Annual)[2] 3.Launch sustainability awareness training by 2025	1.Target achieved for 2025. The Global Talent and Culture team ensured that required trainings were offered to all employees. 2.Target achieved for 2025. The Global Talent and Culture team ensured all eligible employees were provided full access to Genmab's year-end performance process, including providing internal resources and early engagement. 3.Target achieved for 2025. The Corporate Sustainability Team launched the sustainability awareness training for employees in 2025.	1.Under the leadership of the Global Talent and Culture team, all employees are provided access. 2.Under the leadership of the Global Talent and Culture team, all eligible employees are provided access. 3.Under the leadership of the Corporate Sustainability Team, all employees are provided access to Sustainability Awareness training.
Equal Opportunity Promoting Innovation	**Culture Trainings:** Offered a combination of culture workshops and masterclasses to our workforce. **Employee Resource Groups (ERGs):** Made ERGs available to all employees to foster a collaborative culture where unique perspectives drive innovation, engagement, and organizational strength—empowering employees to contribute meaningfully to our mission of developing the next generation of antibody medicines for patients in need.	Target between 40% to 60% gender representation by 2025 in the Other Management Levels at Genmab A/S only in accordance with the guidelines from the Danish Business Authority (DBA). In 2025, Genmab removed gender diversity targets at the Group level including those linked to Executive Management compensation.	Target not achieved for 2025. As of December 31, 2025, women represented 30% (seven) and men 70% (16) of managers in the "Other Management Levels" of Genmab A/S, as defined by the Danish Gender Balance Act. Other Management Levels are comprised of Executive Management and employees with personnel responsibilities who report to Executive Management. As Genmab does not currently have an equal gender representation in the Other Management Levels, with women being the underrepresented gender, the Board of Directors has decided to maintain a target for the proportion of women in the Other Management Levels of 40%, or, depending on the specific number of individuals to be included in the Other Management Levels at the given time, the percentage that comes closest to 40%, but not exceeding 49%, by 2028.	The Global Talent and Culture team, within the Human Resource team.

2.Eligibility refers to all employees hired before October 1 of the reporting year. Also, excludes interns and student workers and in the case of long-term absence, local rules apply

Sustainability Statements

Characteristics of the undertaking's employees (S1-6)

	2025			December 31, 2024[2]			2023
Employees (Headcount)	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**	**Total**
Denmark	345	254	599	326	228	554	495
Netherlands	461	321	782	490	335	825	740
U.S.	647	421	1,068	642	432	1,074	887
Japan	62	158	220	55	131	186	140
China	69	63	132	55	56	111	—
Other Countries	14	4	18	—	—	—	—
Total Headcount	**1,598**	**1,221**	**2,819**	**1,568**	**1,182**	**2,750**	**2,262**

	2025[1]			December 31, 2024[2]			2023
Employees (FTEs)[1]	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**	**Total**
Permanent	1,517	1,168	2,685	1,498	1,136	2,634	2,159
Temporary	32	24	56	28	20	48	45
Total FTEs	**1,549**	**1,192**	**2,741**	**1,526**	**1,156**	**2,682**	**2,204**

	December 31,		
FTEs (R&D vs. SG&A)[1]	**2025[1]**	**2024**	**2023**
Research and development FTE	1,880	1,886	1,541
Selling, general and administrative FTE	861	796	663

	December 31,		
Turnover	**2025**	**2024**	**2023**
# of FTEs leaving Genmab	321	190	157
Turnover Rate - Overall	12 %	7 %	8 %
Turnover Rate - Voluntary	7 %	6 %	5 %

1.Total FTEs of 3,029 as per note 2.3 'Staff Costs' in the Consolidated financial statements. The variance of 288 employees is due to Merus employees not being included.
2.2024 is a baseline year for female/male headcount and FTE reporting. Splits were not previously disclosed in prior year Annual Reports.

Accounting Policies

Number of Employees
FTEs include all full-time and part-time employees on payroll, both active and on leave, calculated proportionally based on contractual hours. Headcount includes the same population, with each individual counted as one, regardless of working hours.

Turnover Rate
Calculated as the number of FTEs who left during the year divided by the average number of FTEs for the year.

Temporary
Includes interns, student workers, postdoctoral researchers, and fixed-term employees.
Refer to the **Note 2.3** Staff Costs for cross reference to FTEs reported in Genmab's financial statements.

Collective bargaining coverage and social dialogue (S1-8)

There are no employees covered by collective bargaining agreements at Genmab. There are workers councils in Denmark and the Netherlands.
Refer to **S1-2** for details of the work councils.

	Collective Bargaining Coverage	Social Dialogue
Coverage Rate	**Employees - EEA**	**Workplace representation (EEA only)**
0-19%		
20-39%		
40-59%		
60-79%		
80-100%		Denmark. Netherlands

Sustainability Statements

Diversity metrics (S1-9)

Diversity metrics as of December 31:

	2025			2024			2023		
	Female	**Male**	**Total**	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**
Board of Directors, Shareholder-Elected[1]	**3**	**3**	**6**	**3**	**3**	**6**	**3**	**3**	**6**
% of total	50 %	50 %	100 %	50 %	50 %	100 %	50 %	50 %	100 %
Board of Directors, Employee-Elected[1]	**1**	**2**	**3**	**1**	**2**	**3**	**1**	**2**	**3**
% of total	33 %	67 %	100 %	33 %	67 %	100 %	33 %	67 %	100 %
Board of Directors, Total	**4**	**5**	**9**	**4**	**5**	**9**	**4**	**5**	**9**
% of total	44 %	56 %	100 %	44 %	56 %	100 %	44 %	56 %	100 %
Registered Executive Management	**0**	**2**	**2**	**0**	**2**	**2**	**0**	**2**	**2**
% of total	— %	100 %	100 %	— %	100 %	100 %	— %	100 %	100 %
Executive Management (Top Management), Total	**2**	**7**	**9**	**3**	**6**	**9**	**3**	**5**	**8**
% of total	22 %	78 %	100 %	33 %	67 %	100 %	38 %	62 %	100 %

1.Disaggregation to comply with section 107(f) of the Danish Financial Statements Act.

Age	**2025**	**2024**	**2023**
< 30	9 %	11 %	13 %
30 - 50	64 %	63 %	63 %
> 50	27 %	26 %	24 %
	100 %	100 %	100 %

Adequate wages (S1-10)

All of Genmab's employees receive adequate wages. We have a dedicated compensation & benefits team at Genmab that ensures that our total rewards programs and practices are in line with local legal requirements as well as peer and similar companies through benchmark analysis.

Social protection (S1-11)

All of Genmab's employees are covered by social protection, through public programs or through benefits offered by Genmab, against loss of income due to any of the following major life events including sickness, unemployment, employment injury and acquired disability, parental leave and retirement.

Sustainability Statements

Training and skills development metrics (S1-13)

Genmab provides all employees training and skills development related activities within the context of continuous professional growth, to upgrade employees' skills and facilitate continued employability. Average number of training hours excludes role-qualifying training related to external requirements.

	2025		2024	
Training and skills development metrics	**Female**	**Male**	**Female**	**Male**
% of Employees Who Have Participated in Performance Reviews/ Career Conversations	100 %	100 %	100 %	100 %
Average Number of Training Hours	5	5	10	8

Health and safety metrics (S1-14)

Genmab's health and safety practices cover 100% of employees and non-employees in accordance with legal requirements and recognized standards. We continue our ongoing preventative health and safety activities to reinforce global policies and procedures to protect our workforce.

Health and safety metrics	**2025**	**2024**
Percentage of own workforce covered by the Health and Safety management system	100 %	100 %
Number of fatalities	0	0
Number of recordable work-related accidents	2	0
Rate of recordable work-related accidents (accidents per million hours worked)	0.4	0

Accounting Policies

Own workforce covered by health and safety management system

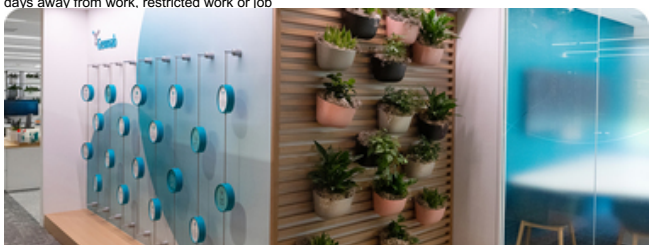
The percentage of employees in Genmab's own workforce who are covered by our health and safety management system based on legal requirements and/or recognized standards or guidelines is defined as the number of employees covered by health and safety management systems (headcount) divided by all employees (headcount).

Fatalities as a result of work-related injuries and work-related ill health

Work-related accidents and work-related ill health resulting in the death of an employee (headcount).

Recordable work-related accidents (number and rate) Work-related injury or ill health that results in any of the following:

•death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or
•significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job



Sustainability Statements

Incidents, complaints and severe human rights impacts (S1-17)

Incidents, complaints and severe human rights impact metrics	**2025**	**2024**
Total number of incidents of discrimination reported, including harassment	10	0
Substantiated number of incidents of discrimination, including harassment	4	0
Number of complaints filed through channels for own workforce, excluding incidents of discrimination and harassment	0	0
Number of complaints filed through National Contact Points for OECD Multinational Enterprises	0	0
Fines, penalties, and compensation for damages as a result of the incidents and complaints of discrimination, including harassment (in USD)	0	0
Number of severe human rights incidents for own workforce	0	0
Fines, penalties, and compensation for damages as a result of severe human rights incidents (in USD)	0	0

Accounting Policies

Incidents, complaints and severe human rights impacts

Genmab calculates the number of discrimination incidents, complaints and severe human rights cases reported to the Speak Up Hotline or to our Human Resources or Compliance teams in the reporting period.



Sustainability Statements

4.0

Consumers & End-Users IRO Management

Policies related to Consumers and End-Users (S4-1)

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Code of Conduct	Access and inclusion in clinical trials; Responsible and ethical marketing	Defines our commitment to conducting business ethically and in compliance with applicable legal, regulatory, and industry code requirements. The objective is to translate the principles of the Code into clear global compliance expectations, guiding interactions with healthcare professionals, healthcare organizations, patients, patient advocacy groups, public officials, and other stakeholders, and supporting consistent, lawful, and ethical conduct across all business activities.	Applies to all employees, Board members, and third parties.	SVP, Global Compliance, Risk, and Data Privacy	Supports alignment with: •Applicable global and local laws including but not limited to Foreign Corrupt Practices Act, False Claims Act, Anti-Kickback Statute, UK Bribery Act, Sarbanes-Oxley Act. •Regulations set forth by government agencies such as the FDA and EMA. •GDPR and other applicable privacy and data protection guidelines. •Internationally recognized industry codes/ethical standards including EFPIA, PhRMA Codes of Practice, and the UN Convention against Corruption.	Reflects the expectations of employees, patients, business partners, regulators, and society by setting clear standards for ethical behavior, legal compliance, and responsible business conduct.	Available on internet, intranet, and integrated into onboarding and annual Code of Conduct training.
Human Rights Commitment	Health and safety of patients	Defines our responsibility to respect human dignity across our operations, guided by international human rights and labor standards. Its objectives are to prevent human rights impacts, ensure fair employment practices, prohibit forced or child labor, protect privacy, and uphold these standards across our operations and suppliers. Genmab does not discriminate based on race, ethnicity, color, religion, sex, gender identity and expression, national origin, age, disability, genetic information, sexual orientation, military, veteran or other protected status.	Applies to all employees and third parties acting on behalf of Genmab and extends to all workers in the value chain.	EVP, Chief People Officer	Guided by human-rights laws and the UN Guiding Principles, Genmab aligns with the International Bill of Human Rights and ILO's core labor standards.	Developed considering employees, suppliers, patients, and other affected stakeholders.	Available on internet, intranet, and integrated into supplier expectations.
Commitment to Quality	Health and safety of patients; Access to quality information	Reflects our commitment to developing, manufacturing, and delivering antibody therapies that meet applicable regulatory requirements and patient needs. The objective is to ensure the consistent delivery of safe, effective, and compliant products through a robust quality management system, adherence to global regulatory standards, protection of patient safety, and continuous improvement across the product lifecycle. Genmab maintains comprehensive quality and safety processes to identify and mitigate product-related risks and works with relevant authorities and stakeholders to support product safety and efficacy.	Applies to all operations and suppliers; extends to all workers in the value chain.	EVP, Chief Development Officer	Aligns with applicable US FDA and EU regulatory requirements, including Good Manufacturing Practice, and internationally recognized standards such as the ICH guidelines governing quality, clinical development, and product safety, and Japan PMDA.	Developed with employee feedback and engagement, emphasizing the importance of quality in our business.	Available on internet and intranet.

Sustainability Statements

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Clinical Trial Transparency Declaration	Access to quality information	Shares our commitment to the responsible, unbiased, and timely disclosure of clinical trial information. The objective of this declaration is to promote transparency in clinical research, advance scientific knowledge, and support informed decision-making by patients and healthcare professionals, while safeguarding patient privacy and intellectual property. The commitments apply to all Genmab-sponsored interventional clinical trials from Phase 1 onwards and, where applicable, to non-interventional studies and expanded access programs, in compliance with applicable legal and regulatory requirements.	Applies to all Genmab-sponsored interventional clinical trials from Phase 1 onwards conducted worldwide and, where applicable, to Genmab-sponsored non-interventional clinical studies and expanded access programs.	EVP, Chief Development Officer	Aligned with applicable global and national clinical trial disclosure requirements and internationally recognized standards, including WHO guidance on clinical trial registration, and PhRMA/EFPIA principles on responsible data sharing.	Addresses the needs of patients, healthcare professionals, regulators, and the scientific community by supporting informed decision-making through transparent and responsible disclosure of clinical trial information.	Available on internet and intranet.
Commitment to Patients	Patient voice; Innovation for patients with unmet needs	Communicates Genmab's commitment to placing patients at the center of its activities across research, development, and access to medicines. The objective is to improve patient outcomes by integrating patient perspectives, promoting inclusive and patient-centric clinical research, supporting access to prescribed medicines, and acting with integrity and transparency in all patient-related interactions.	Applies across global operations, including clinical development, medical writing, patient advocacy, and patient access and support programs.	SVP, Communications & Corporate Affairs	Aligned with patient-focused drug development guidance (e.g., ICH and FDA PFDD); established industry codes for ethical, transparent engagement (e.g., EFPIA/PhRMA, and GDPR); responsible interactions with patients, consumers, and healthcare stakeholders (e.g., UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises); and best practices for integrating the patient voice into research and healthcare decision-making (e.g., National Health Council Patient Activities Framework).	Addresses the needs and perspectives of patients, care partners, healthcare professionals, regulators, and patient organizations by incorporating patient insights, supporting equitable access to medicines, while maintaining ethical and transparent engagement.	Available on internet and intranet.
Global Compliance Policy	Responsible and ethical marketing	Reflects our commitment to conducting business ethically and in compliance with applicable legal, regulatory, and industry code requirements. The objective is to provide a common set of ethical principles and compliance expectations governing Genmab's interactions with healthcare professionals, healthcare organizations, patients, patient advocacy groups, public officials, and other stakeholders, and to support consistent, lawful, and ethical conduct across the business.	Applies to all employees, managers, board members, and third parties.	SVP, Global Compliance, Risk, and Data Privacy	Supports alignment with: •Applicable global and local laws including but not limited to Foreign Corrupt Practices Act, False Claims Act, Anti-Kickback Statute, UK Bribery Act, Sarbanes-Oxley Act. •Regulations set forth by government agencies such as the FDA and EMA. •GDPR and other applicable privacy and data protection guidelines. •Internationally recognized industry codes/ethical standards including EFPIA, PhRMA Codes of Practice, and the UN Convention against Corruption.	Addresses the expectations of patients, healthcare professionals, healthcare organizations, regulators, public authorities, and business partners by promoting ethical, transparent, and compliant interactions and safeguarding trust in Genmab's activities.	Available on intranet and integrated into onboarding and annual Code of Conduct training.

Sustainability Statements

Processes for engaging with consumers and end-users about impacts (S4-2)

Genmab's engagement with consumers and end-users is a multi-faceted strategy that prioritizes patient safety, ethical marketing, and transparent communication.

Patient Engagement and Safety

Genmab's mission is reflected in its patient engagement activities across clinical development, advocacy, and support programs. MyNavCare Patient Support™ offers personalized guidance, insurance navigation, and financial assistance to help eligible patients access therapies. Patient perspectives are incorporated through the Patient Advisory Council, informing clinical trial design and treatment delivery. Engagement is overseen by the SVP of Communications and Corporate Affairs, reporting to the CEO.

Clinical Trial Transparency

Genmab collaborates with patient advocacy groups and healthcare professionals to integrate stakeholder perspectives in clinical trial design and execution. Genmab's Clinical Trial Transparency Declaration outlines its commitment to openness, with oversight by the Development Operations team under the Chief Development Officer.

Safety and Compliance

Genmab's Global Drug Safety team ensures therapies meet rigorous safety and efficacy standards through close collaboration with regulatory authorities and continuous monitoring. Oversight is led by the Chief Development Officer, supported by cross-functional teams.

Ethical Marketing Practices

Genmab promotes responsible marketing and compliance with applicable laws and industry standards. Employees receive regular training under the Code of Conduct, with oversight by the Chief Commercial Officer.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Genmab encourages consumers and end-users to raise concerns, share feedback, report compliance issues, and seek remedy for potential human rights impacts. We maintain accessible and trusted communication channels, which are actively used by stakeholders to submit inquiries and requests.

Clinical Trials

Consumers and end-users can raise questions or concerns via Genmab's public mailbox, **ClinicalTrials@genmab.com**, listed with all registered trials on platforms such as ClinicalTrials.gov and the EU CTIS portal. Trial participants also receive an Informed Consent Form outlining contact channels. All requests are reviewed and directed to the appropriate Genmab function, with personal data handled securely and in compliance with privacy regulations.

MyNavCare

Patients enrolled in Genmab's optional MyNavCare program receive personalized, non-clinical support from Patient Engagement Liaisons (PELs), who serve as trusted contacts to provide treatment information, connect patients with external support organizations, and offer tailored resources. The program promotes patient empowerment and support while respecting the clinical role of healthcare providers. Effectiveness is tracked through regular MyNavCare team meetings, cross-functional leadership updates, and quarterly reviews by the Patient Services Steering Committee, composed of senior U.S. Market leaders, to assess program metrics and performance.

Reporting a Side Effect or a Quality Concern

Genmab is committed to patient safety and encourages the reporting of side effects and quality concerns to support the ongoing monitoring of our therapies. Reports can be made to:
•FDA: 1-800-FDA-1088 or **www.fda.gov/medwatch**
•Genmab US, Inc.: 1-855-4GENMAB (1-855-443-6622)
We systematically monitor and evaluate post-approval safety data to promptly identify and address potential concerns.

Speak Up Hotline

Sustainability Statements

4.1

Consumers & End-Users Actions, Metrics and Targets

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4) / Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Innovation for patients with unmet needs	**Training:** All Market Access colleagues complete annual compliance training to ensure regulatory and ethical adherence. Training covers Data Privacy, FDA guidelines, PhRMA Code, Ad Promotion rules, Anti-bribery, Speak Up/whistleblower, Pharmacovigilance, Sunshine Act, and Conflict of Interest. The MyNavCare team receives additional annual training on Patient Support Services (PSS) policies and business rules.	None	Global Compliance monitors training completion to ensure accountability and uphold patient access to Genmab products.	Market access team, and the MyNavCare team, overseen by Vice President, U.S. Market Access.
Access and inclusion in clinical trials	**Patient and Study Coordinator Advisory Councils:** Continued involvement to inform trial design and execution. **Registration:** Registered all Genmab-sponsored trials on ClinicalTrials.gov to ensure transparency. **Trial Access:** Conducted 13 trials in 27 countries, enrolling 818 patients in 2025; compared to 25 trials in 37 countries, enrolling 620 patients in 2024. **Oversight:** Ensured oversight by ethics committees, regulatory authorities, and data and safety monitoring boards. **Compliance:** Complied with global standards (cGLP, cGCP, cGMP, FELASA) and regulatory guidance (EMA, FDA, PMDA). **Monitoring:** Continued post-approval safety monitoring and regular review by internal and external committees.	None	We have a Patient Advisory Council and a Study Coordinator Advisory Council who provide input to our clinical trials. In addition, our clinical trials are reviewed by institutional review boards, ethics committees, regulatory authorities, and data and safety monitoring boards.	Patient Advocacy team working closely with the Patient and Study Coordinator Advisory Councils Overseen by the SVP, Communications and Corporate Affairs.
Responsible and ethical marketing	**Training:** All Marketing colleagues completed annual compliance training to ensure regulatory and ethical adherence. All promotional materials went through medical, regulatory, and legal review to ensure medically accurate, on label, and responsible promotion.	None	Genmab has established a Code of Conduct that sets high ethical standards for employees, reinforced through regular training. This ensures that all marketing and sales efforts align with local and national regulations, which may limit direct engagement with consumers and end-users. Ethical marketing practices are the responsibility of our Chief Commercial Officer.	Global Marketing team, with oversight by the EVP, Chief Commercial Officer.

Sustainability Statements

IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Patient voice	**US Patient Advisory Council:** Met multiple times during the year with discussions focused on feedback for patient-facing content (brand messaging, Medical Information resources, and digital communications), reviewing three clinical-trial lay summaries, and two unbranded resource flashcards (hematology and gynecologic cancers). Members represented diverse tumor types, age groups, geographies, and socioeconomic backgrounds. **European Patient Advocate Advisory Council:** Launched in late 2025 as a complement to the U.S. patient council, met twice and reviewed a clinical trial lay summary, offering culturally relevant insights that shaped the document. **Fourth annual Science Day:** Convened leaders and patient advisors for collaborative scientific discussions on health literacy, regulatory policy, care partner support, and education needs for hematologic and gynecologic cancers. The event produced actionable insights that are shaping patient engagement, education, and plain language communications. **MyNavCare Patient Support:** Provided direct assistance to patients following the U.S. launch of EPKINLY, ensuring rapid and sustainable access to therapy. Patients and care partners received support through case management, insurance navigation, and financial assistance, while healthcare providers (HCPs) were supported with reimbursement education, billing guidance, and coverage information. **Patient Assistance Program:** Facilitated access for eligible uninsured or underinsured patients, reducing administrative burdens and ensuring timely support.	None	The effectiveness of these patient engagement programs is tracked via a regular meetings with our patient advisory council and through scheduled updates with other internal teams. Under the leadership of the Vice President, U.S. Market Access, Genmab's Market Access function oversaw MyNavCare operations, with effectiveness tracked through regular cross-functional and leadership reviews.	Patient Advocacy team working closely with the Patient and Study Coordinator Advisory Councils. Overseen by the SVP, Communications and Corporate Affairs.
Health and safety of patients	**Training:** Provided annual training programs on pharmacovigilance for global drug safety and pharmacovigilance (GDS&PV) staff, including regular updates and assessments to ensure continuous learning and compliance with the latest regulations. Also, Genmab developed and distributed educational materials on safety requirements to stakeholders and organized workshops to enhance their understanding and implementation of safety protocols. These actions are linked to the personal safety and information of consumers and end-users.	None	Genmab has safety measures in place for products, patients, and healthcare providers. Genmab believes that patient safety plays a critical role in our business operations. Genmab has a Comprehensive Safety Program that is designed to identify and mitigate potential risks associated with our products, and to ensure that our products are safe and effective for their intended use. We work closely with regulatory agencies to ensure that our products meet all safety and efficacy standards.	Global Drug Safety & Pharmacovigilance team. Overseen by the EVP, Chief Development Officer.

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IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Access to quality information	Provided clinical trial information and results on publicly accessible registries, including ClinicalTrials.gov and the EU Clinical Trials Information System (CTIS), in compliance with evolving global transparency regulations and good practice. To support potential trial participants, we included clear and understandable trial descriptions in ClinicalTrials.gov registrations, written specifically for non-scientists. Similarly, for all protocols uploaded to the EU CTIS, we provided a lay protocol synopsis to help non-specialist audiences understand trial objectives and design. To ensure trial results were meaningfully returned to patients, all scientific result summaries submitted to the EU CTIS were accompanied by lay results summaries written in non-technical language. Visitors on ClinicalTrials.gov were also made aware of these lay results summaries via a link provided on the specific trial registration.	None	Genmab tracks the effectiveness of its transparency and patient engagement initiatives by evaluating feedback, monitoring communication channels, and incorporating learnings into future practices. Building on the Patient Advisory Council's earlier contribution to the lay results summary template, the Council in 2025 reviewed three lay results summaries, providing valuable feedback that improved both content and tone. This collaboration deepened our understanding of critical aspects such as wording sensitivity and the right level of detail for non-scientific audiences. To further enhance clarity and consistency across all patient-facing materials, we developed and finalized an internal Plain Language Lexicon. The lexicon supports the use of health-literate terminology and a consistent tone across communications with patients, whether developed by disclosure, trial, or publication teams. We also hosted a health literacy workshop at Genmab's Advisory Science Day, highlighting Genmab's efforts to make complex scientific information more accessible and gathering valuable feedback to guide future initiatives. Requests and questions from consumers and end-users were received via Genmab's publicly available mailbox, ClinicalTrials@genmab.com, and were triaged to ensure timely responses by the appropriate functions. Through these initiatives, Genmab continues to strengthen transparency, build trust, and ensure that clinical trial information is communicated responsibly and meaningfully to patients and the public.	Clinical Trial Disclosure & Transparency team, part of Development Operations that is overseen by the EVP, Chief Development Officer.

Sustainability Statements
5.0
Business Conduct IRO Management including Actions, Metrics and Targets

Business conduct policies and corporate culture (G1-1)

We continue to strengthen our compliance, risk, and data privacy programs to support a culture of integrity, resilience, and business continuity, enabling confident, risk-based decisions that drive patient value and align with our goals.
Genmab's policies on business conduct related matters linked to material IROs disclosed in section G1-1 include the following:

Code of conduct

Genmab's Code of Conduct sets high ethical standards for all employees and the Board when conducting business on behalf of Genmab. The Code of Conduct encourages team members to conduct themselves in a manner reflecting our core values, determination, integrity, innovation, and teamwork when representing the Company. Our head of Global Compliance who is a member of the CSR & Sustainability Committee is responsible for the Code of Conduct and reports directly to our Chief Legal Officer. The Code of Conduct can be mapped to the positive impact of a healthy and ethical corporate culture aligned with core values and purpose.

Actions:

Training: All employees are required to complete annual training and attest to their commitment to adhere to our ethical standards. The Code of Conduct training provides an overview of our Ethical Standards, Company Values, and incorporates training vignettes that illustrate ethical approaches to common business practices. This training also reviews relevant anti-bribery and anti-corruption, regulatory, conflicts of interest, and Speak Up concepts. The Global Compliance team monitors completion of the annual Code of Conduct training and provides progress updates to function leaders and the Global Compliance and Risk Committee.

Refer to the **Code of Conduct** on our website.

Global Compliance Policy

Our internal Global Compliance Policy, owned by our head of Global Compliance, outlines our standards on interactions and engagements with HCPs, healthcare organizations, patients, patient association groups and government officials consistent with applicable industry codes and standards. The policy aligns with the values and principles articulated in our Code of Conduct and is complemented by an associated Global Fair Market Value Policy and a Compliance Playbook tool to ensure stakeholder engagement is conducted in an ethical, compliant manner. Our compliance program focuses on our commercialization efforts to assure ethical market-based and customer-focused business practices. Genmab maintains a Global Compliance Program staffed by compliance professionals who monitor adherence to the policy. The Global Compliance Policy can be mapped to the positive impact of a healthy and ethical corporate culture aligned with core values and purpose.

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Data Ethics Policy

The use of data, both personal and non-personal, is essential to fulfilling our core purpose, and we are committed to handling data with integrity and in an ethical and compliant manner. Genmab has developed a global data privacy program supported by a cross-functional team of global data privacy subject matter experts and a Global Data Privacy Officer (DPO) and EU DPO dedicated to GDPR compliance and oversight.
Our Data Ethics Policy complies with Section 99d of the Danish Financial Statements Act, and we adopted the Data Ethics principles of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA). As part of this commitment to ethical and responsible use of data and overall transparency, Genmab has made this Data Ethics Policy publicly available to all external stakeholders, and can be mapped to our potential negative impact of global data privacy.
The policy and its principles are anchored in our Code of Conduct as part of our overall Compliance program, and has been communicated to our Management so they can share and consider it with team members.

Refer to the **Data Ethics Policy** on our website.

Animal Welfare Policy

Genmab uses research animals only when necessary to answer essential scientific questions or meet regulatory requirements, and only when no suitable alternatives exist. Animals have intrinsic value, and we take moral and ethical responsibility for all studies, whether performed internally or externally. We maintain an animal welfare policy and supporting procedures across the US, Europe, Japan, and China that meet local regulations and reflect our high standards. Our approach emphasizes responsible, humane use of animals and is grounded in the 3Rs principles—Replacement, Reduction, and Refinement.
A dedicated animal welfare officer oversees compliance and continuous improvement, while our Global Animal Welfare Committee guides policy, identifies 3R opportunities, and advances transparency. Internal policies further outline requirements for all work involving animals.
The policy is mapped to the actual negative impact of animal welfare.

Actions:

Training: Genmab provides continuing education to team members working with animals on ethical treatment of animals.
Audits: Genmab performs animal welfare audits at external contractors, when required, to ensure contractors maintain comparable high standards for animal use and care as we do internally.

Global Procurement Policy

Genmab's Global Procurement Policy is an important tool utilized by our team members to steer the procurement practices and increase financial cost control and transparency within Genmab. Furthermore, the Policy helps assess and mitigate risk, ensure selection and maintenance of high-quality, regulatory-compliant third parties, through a transparent, fair, and compliant process.
Genmab's CFO is responsible for the policy, which is available on Genmab's intranet.
Genmab's Global Procurement Policy requires suppliers to be fully onboarded before any commercial engagement to enable timely payment.

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Management of relationships with suppliers (G1-2)

Genmab's Global Procurement functions which include, R&D Contract Management, Lab Purchase Management, CMC Commercial Supply Chain and Global Procurement (collectively known as "Procurement") are created to be a trusted value adding partner to both internal and external stakeholders across the entire Genmab value chain.
Our Global Procurement function implemented a dedicated supplier vetting tool which serves as a single point of entry for all new suppliers. Information technology & digital, quality assurance, compliance and risk, and legal functions are involved when the risk score is elevated based on a fact-based approach. Our vetting process focuses on financial health, international sanctions, regulatory and reputational risks, and other key issues. Suppliers in sanctioned countries are subject to additional legal review before payments may be processed. All Genmab suppliers are vetted against unethical business practices, including adverse media, U.S. and EU Sanctions lists and the Global Corruption Index as well as a review of the financial health of the third party.
Our Global Procurement Policy and Supplier Code of Conduct reflect our strong supplier management practices, which emphasize compliance with our Code of Conduct. The Global Procurement team is responsible for setting, monitoring and ensuring achievement of related targets.

Actions / Targets related to Suppliers:

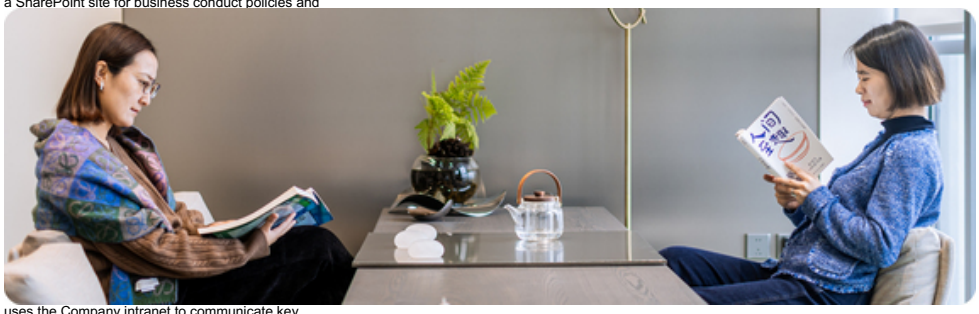
IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Management of suppliers (potential negative impact)	**Leadership transition:** Responsibility for Supplier Code of Conduct implementation moved to a new Procurement VP in mid-2025. **Process review:** Conducted a review of the initial implementation phase to identify opportunities for a more structured and effective approach. **Supplier identification:** Identified over 130 suppliers requiring formal engagement on the Supplier Code of Conduct. **Revised planning:** Developed a phased implementation plan, targeting engagement with roughly half of suppliers in 2026 and the remainder in 2027. **Monitoring and oversight:** Planned regular progress tracking by the Global Procurement team.	Acceptance of Genmab's Supplier Code of Conduct by 80% of suppliers by spend by 2025. The target supports key governance areas in the Supplier Code of Conduct, including legal compliance, anti-corruption, labor practices, human rights, supply chain, animal welfare, and information and IP security.	Target not achieved in 2025. The target was initially set for 2025; however, Genmab did not meet this target date due to a lack of systematic initiation and monitoring during the initial implementation phase. Responsibility has since moved to a new VP of Procurement (joined mid-2025), and a review has been conducted to establish a more structured approach to achieve this target. Target has been reset with a 2027 time horizon.	Key stakeholders include suppliers, the Global Procurement team, and the Legal and Compliance teams.

Refer to **E1-4** for details of Genmab's engagement plans with suppliers on Scope 3 emission reductions targets.

Sustainability Statements

Prevention and detection of corruption and bribery (G1-3)

Management identifies the primary bribery and corruption risks as payments or gifts intended to secure preferential treatment for Genmab. Employees interacting with public officials or regulatory representatives face heightened risks, as do those dealing with healthcare providers and third parties on Genmab's behalf, especially due to limited oversight of third-party anti-corruption practices.
Reports of bribery or corruption are reviewed by the Global Compliance Program, which reports directly to the Chief Legal Officer. Annual summaries are provided to the Global Compliance and Risk Committee and the Board, detailing all reported incidents. We consider all functions within the business to be potentially subject to corruption and bribery and as such, 100% of Genmab employees, contractors, and Board members must complete annual Code of Conduct training, which covers ABAC, regulatory issues, conflicts of interest, and reporting mechanisms. New hires also receive ABAC training. Our Compliance program maintains a SharePoint site for business conduct policies and



uses the Company intranet to communicate key concepts.
Every two years, business functions assess their vulnerability to corruption and report findings to the Compliance organization, which may implement further controls. Our Internal Audit function also conducts an annual fraud assessment.

Incidents of corruption or bribery (G1-4)

Genmab defines bribery as acts designed to influence individuals to act dishonestly in the performance or discharge of their duty, and corruption as the misuse of office or power or influence for private gain. Genmab has a zero-tolerance policy for any acts of bribery or corruption by employees, contingent staff, Management, officers, directors, or third-party agents or representatives. Genmab's 24/7 Speak Up Compliance Hotline enables the anonymous reporting of behavior indicative of corruption or bribery. Our compliance team reviews these reports and supports investigations as warranted.



Financial Statements for the Genmab Group

Consolidated Statements of Comprehensive Income

Income Statement

	Note	2025	2024[1] Restated	2023[1] Restated
Revenue	**2.1, 2.2**	**3,720**	**3,121**	**2,390**
Cost of product sales	2.3	(238)	(143)	(33)
Research and development expenses	2.3, 3.1, 3.2	(1,606)	(1,414)	(1,107)
Selling, general and administrative expenses	2.3, 3.2	(626)	(549)	(478)
Acquisition and integration related charges	5.5	(185)	(43)	—
Total costs and operating expenses		**(2,655)**	**(2,149)**	**(1,618)**
Operating profit		**1,065**	**972**	**772**
Financial income	4.5	408	645	299
Financial expenses	4.5	(269)	(291)	(254)
Net profit before tax		**1,204**	**1,326**	**817**
Corporate tax	2.4	(241)	(193)	(186)
Net profit		**963**	**1,133**	**631**
Other comprehensive income:				
Amounts which may be re-classified to the income statement:				
Exchange differences on translation of foreign operations		45	(224)	139
Total comprehensive income		**1,008**	**909**	**770**
Basic net profit per share	2.5	15.50	17.66	9.67
Diluted net profit per share	2.5	15.37	17.53	9.58

1.Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the consolidated financial statements and related notes into USD for all periods presented. Additionally, certain reclassifications have been made between financial income and financial expenses for all periods presented. Refer to **Note 1.1** and **Note 1.4,** respectively, for more information.

Financial Statements for the Genmab Group

Consolidated Balance Sheets

	Note	December 31, 2025	December 31, 2024[1] Restated	January 1, 2024[1] Restated
Assets				
Goodwill	3.1, 5.5	355	355	—
Other intangible assets	3.1, 5.5	9,123	1,728	15
Property and equipment	2.2, 3.2	153	137	142
Right-of-use assets	2.2, 3.3	127	128	102
Receivables	2.2, 3.6	22	7	10
Deferred tax assets	2.4	171	127	31
Other investments	3.4	37	32	20
Total non-current assets		**9,988**	**2,514**	**320**
Corporate tax receivable	2.4	40	14	—
Inventories	3.5	18	9	8
Receivables	3.6	1,112	923	733
Marketable securities	4.2, 4.4	—	1,574	1,967
Cash and cash equivalents		1,715	1,380	2,204
Total current assets		**2,885**	**3,900**	**4,912**
Total assets		**12,873**	**6,414**	**5,232**

	Note	December 31, 2025	December 31, 2024[1] Restated	January 1, 2024[1] Restated
Shareholders' Equity And Liabilities				
Share capital	4.7	10	10	10
Share premium	4.7	1,920	1,961	1,942
Other reserves		(181)	(226)	(2)
Retained earnings		4,098	3,392	2,737
Total shareholders' equity		**5,847**	**5,137**	**4,687**
Borrowings	4.8	5,001	—	—
Lease liabilities	3.3	134	131	101
Contract Liabilities	3.7	95	67	71
Deferred tax liabilities	2.4	364	330	—
Other payables	3.8	5	5	5
Total non-current liabilities		**5,599**	**533**	**177**
Borrowings	4.8	273	—	—
Corporate tax payable	2.4	43	239	8
Lease liabilities	3.3	18	13	13
Contract liabilities	3.7	24	3	5
Other payables	3.8	1,069	489	342

Financial Statements for the Genmab Group

Consolidated Statements of Cash Flows

	Note	2025	2024[1] Restated	2023[1] Restated
Cash flows from operating activities:				
Net profit before tax		**1,204**	**1,326**	**817**
		—	—	—
Financial income	4.5	(408)	(645)	(299)
Financial expense	4.5	269	291	254
Adjustment for non-cash transactions				
Share-based compensation expense	2.3, 4.6	128	105	85
Depreciation	3.2, 3.3	55	49	40
Amortization	3.1	16	11	3
Impairment losses	3.1, 3.6	32	17	—
Change in operating assets and liabilities				
Receivables	3.6	(166)	(230)	116
Inventories	3.5	(9)	(1)	(8)
Other payables	3.8	400	122	90
Cash flows from operating activities before financial items		**1,521**	**1,045**	**1,098**
Interest received		135	136	131
Interest elements of lease payments	3.3	(5)	(5)	(3)
Interest paid		(5)	—	—
Corporate taxes paid		(460)	(50)	(155)
Net cash provided by operating activities		**1,186**	**1,126**	**1,071**
Cash flows from investing activities:				
Acquisition of business, net of cash acquired	5.5	—	(1,783)	—
Acquisition of assets, net of cash acquired	5.5	(7,215)	—	—
Investment in intangible assets	3.1	(18)	(17)	(1)
Investment in tangible assets	3.2	(37)	(27)	(53)
Marketable securities bought	4.3, 4.4	(991)	(1,248)	(1,578)
Marketable securities sold	4.3, 4.4	2,622	1,636	1,451
Other investments bought	3.4	(4)	(8)	(4)
Net cash (used in) investing activities		**(5,643)**	**(1,447)**	**(185)**

	Note	2025	2024[1] Restated	2023[1] Restated
Cash flows from financing activities:				
Warrants exercised	4.6, 4.7	23	19	21
Principal elements of lease payments	3.3	(13)	(9)	(14)
Purchase of treasury shares	4.7	(430)	(560)	(81)
Payment of withholding taxes on behalf of employees on net settled RSUs		(18)	(16)	(15)
Proceeds from issuance of borrowings	4.8	5,500	—	—
Debt issuance costs paid	4.8	(273)	—	—
Net cash provided by (used in) financing activities		**4,789**	**(566)**	**(89)**

Financial Statements for the Genmab Group

Consolidated Statements of Changes in Equity

	Share capital	Share premium	Translation reserves	Retained earnings	Shareholders' equity
Balance at December 31, 2022[1]	**10**	**1,921**	**(141)**	**2,125**	**3,915**
Restated					
Net profit	—	—	—	631	631
Other comprehensive income	—	—	139	—	139
Total comprehensive income	**—**	**—**	**139**	**631**	**770**
Transactions with owners:					
Exercise of warrants	—	21	—	—	21
Purchase of treasury shares	—	—	—	(81)	(81)
Share-based compensation expenses	—	—	—	85	85
Withholding taxes on behalf of employees on net settled RSUs	—	—	—	(15)	(15)
Tax on items recognized directly in equity	—	—	—	(8)	(8)
Balance at December 31, 2023[1]	**10**	**1,942**	**(2)**	**2,737**	**4,687**
Restated					
Net profit	—	—	—	1,133	1,133
Other comprehensive income	—	—	(224)	—	(224)
Total comprehensive income	**—**	**—**	**(224)**	**1,133**	**909**
Transactions with owners:					
Exercise of warrants	—	19	—	—	19
Purchase of treasury shares	—	—	—	(560)	(560)
Share-based compensation expenses	—	—	—	105	105
Withholding taxes on behalf of employees on net settled RSUs	—	—	—	(16)	(16)
Tax on items recognized directly in equity	—	—	—	(7)	(7)

Financial Statements for the Genmab Group

Genmab provides these specific required disclosures unless the information is considered immaterial to the economic decision-making of the readers of the consolidated financial statements or not applicable.

Consolidated Financial Statements

The consolidated financial statements include Genmab A/S and subsidiaries over which the parent company has control. The parent controls a subsidiary when the parent is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power to direct the activities of the subsidiary. Genmab A/S (parent company) holds investments either directly or indirectly in the following subsidiaries:

Name	Domicile	Ownership and votes 2025	Ownership and votes 2024
Genmab B.V.	Utrecht, the Netherlands	100 %	100 %
Genmab Holding B.V.	Utrecht, the Netherlands	100 %	100 %
Genmab Holding II B.V.	Utrecht, the Netherlands	100 %	N/A[2]
Genmab US, Inc.	Delaware, USA	100 %	100 %
Genmab K.K.	Tokyo, Japan	100 %	100 %
Genmab Germany GmbH	Munich, Germany	100 %	N/A[2]
Genmab UK Ltd	London, United Kingdom	100 %	N/A[2]
Genmab France SAS	Paris, France	100 %	N/A[2]
Genmab Finance LLC.	Delaware, USA	100 %	N/A[2]
ProfoundBio Inc.	Delaware, USA	100 %	100 %
ProfoundBio US Co.	Delaware, USA	100 %	100 %
ProfoundBio Limited	Hong Kong, China	100 %	100 %
Genmab (Suzhou) Co., Ltd.	Suzhou, China	100 %	100 %
Genmab (Beijing) Co., Ltd.	Beijing, China	100 %	100 %
Merus B.V.	Utrecht, the Netherlands	100 %	N/A[1]
Merus US Inc.	Massachusetts, USA	100 %	N/A[1]

1.These subsidiaries were added as a result of the acquisition of Merus during the fourth quarter of 2025.
2.These subsidiaries were created during 2025.

Genmab's consolidated financial statements have been prepared on the basis of the financial statements of the parent company and subsidiaries – prepared under Genmab's accounting policies – by combining similar accounting items on a line-by-line basis. On consolidation, intercompany income and expenses, intercompany receivables and payables, and unrealized gains and losses on transactions between the consolidated companies are eliminated.

The recorded value of the equity interests in the consolidated subsidiaries is eliminated with the proportionate share of the subsidiaries' equity. Subsidiaries are consolidated from the date when control is transferred to the Group.

Items included in the financial statements of Genmab's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).The income statements for subsidiaries with a different functional currency than Genmab's presentation currency are translated into Genmab's presentation currency at average exchange rates, and the balance sheets are translated at the exchange rate in effect at the balance sheet date.

Exchange rate differences arising from the translation of foreign subsidiaries shareholders' equity at the beginning of the year and exchange rate differences arising as a result of foreign subsidiaries' income statements being translated at average exchange rates are recorded in translation reserves in shareholders' equity.

Functional and Presentation Currency Change

Management has determined it is appropriate to change both the functional currency of the Genmab A/S legal entity and the presentation currency of the consolidated financial statements from DKK to USD effective January 1, 2025. The change in functional currency was triggered by the expansion of commercialization of EPKINLY and was made to reflect that USD has become the predominant currency of the Genmab A/S legal entity. The change has been implemented with prospective effect. The change in presentation currency is applied retrospectively and was made to better reflect the Company's financial position. Comparative figures for prior periods have been restated accordingly.

The consolidated statements of comprehensive income and the consolidated statements of cash flows have been translated into the presentation currency using the average exchange rates prevailing during each reporting period. In the consolidated balance sheets, all assets and liabilities have been translated using the period-end exchange rates, and all resulting exchange differences have been recognized in other

Financial Statements for the Genmab Group

The DKK/USD exchange rates used to reflect the change in presentation currency were as follows:

	2020	2021	2022	2023
Average rate	0.1530	NA	0.1415	0.1451
Closing rate	N/A	0.1524	0.1434	0.1483

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Average rate	0.1456	0.1443	0.1472	0.1433	0.1452
Closing rate	0.1450	0.1435	0.1502	0.1400	0.1400

The change in presentation currency resulted in the following impact on the December 31, 2024 consolidated balance sheet:

	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Total assets	45,811	(39,397)	6,414
Total liabilities	9,114	(7,837)	1,277
Total shareholders' equity	36,697	(31,560)	5,137

The change in presentation currency resulted in the following impact on the January 1, 2024 consolidated balance sheets:

	Previously reported in DKK		Reported in USD
	January 1, 2024	Presentation currency change	January 1, 2024
Total assets	35,289	(30,057)	5,232
Total liabilities	3,679	(3,134)	545
Total shareholders' equity	31,610	(26,923)	4,687

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 consolidated statement of comprehensive income:

	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Net profit	7,844	(6,711)	1,133
Comprehensive income	8,274	(7,365)	909

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2023 consolidated statement of comprehensive income:

	Previously reported in DKK		Reported in USD
	December 31, 2023	Presentation currency change	December 31, 2023
Net profit	4,352	(3,721)	631
Comprehensive income	4,314	(3,544)	770

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 consolidated statement of cash flows:

Cash provided by (used in):	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Operating activities	7,771	(6,645)	1,126
Investing activities	(9,907)	8,460	(1,447)
Financing activities	(3,919)	3,353	(566)

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2023 consolidated statement of cash flows:

Financial Statements for the Genmab Group

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 basic and diluted earnings per share:

	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Earnings per share - basic	122.21	(104.55)	17.66
Earnings per share - diluted	121.36	(103.83)	17.53

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2023 basic and diluted earnings per share:

	Previously reported in DKK		Reported in USD
	December 31, 2023	Presentation currency change	December 31, 2023
Earnings per share - basic	66.64	(56.97)	9.67
Earnings per share - diluted	66.02	(56.44)	9.58

Foreign Currency

Transactions in foreign currencies are translated at the exchange rates in effect at the date of the transaction.
Except for foreign currency differences related to tax balances, exchange rate gains and losses arising between the transaction date and the settlement date are recognized in the Consolidated Statements of Comprehensive Income as financial income or expense.
Unsettled monetary assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Exchange rate gains and losses arising between the transaction date and the balance sheet date are recognized in the Consolidated Statements of Comprehensive Income as financial income or expense.

Classification of Costs and Operating Expenses in the Income Statement

Cost of Product Sales

Cost of product sales includes direct and indirect costs relating to the manufacturing of inventory mainly from third-party providers of manufacturing as well as costs related to internal resources and distribution and logistics. Inventory amounts written down as a result of excess or obsolescence are charged to cost of product sales. Also included in cost of product sales are royalty payments on commercialized products. Additionally, cost of product sales includes profit-sharing amounts owed to collaboration partners for the sale of commercial products when Genmab is determined to be the principal in sales to end customers. The only profit-sharing amounts owed to collaboration partners that are recorded as cost of product sales relate to sales of EPKINLY in the US and Japan pursuant to the Collaboration Agreement with AbbVie.
Aside from these items, there are no other costs included within cost of product sales.
Refer to **Note 5.6** in the Annual Report for detailed information regarding Genmab's Collaboration Agreement with AbbVie.

Financial Statements for the Genmab Group

Research and Development Expenses

Research and development expenses primarily include salaries, benefits and other employee-related costs of Genmab's research and development staff, license costs, manufacturing costs, preclinical costs, clinical trials, contractors and outside service fees, amortization and impairment of licenses and rights related to intangible assets, depreciation of property and equipment, and depreciation of right-of-use assets, to the extent that such costs are related to the Group's research and development activities.

Refer to **Note 3.1** for a more detailed description on the treatment of Genmab's research and development expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses relate to the management and administration of Genmab, including commercialization activities. This primarily includes salaries, benefits and other employee costs related to management and support functions including human resources, information technology and the finance departments. In addition, depreciation of property and equipment and depreciation of right-of-use assets, to the extent such expenses are related to administrative functions, are also included. Selling, general and administrative expenses are recognized in the Consolidated Statements of Comprehensive Income in the period to which they relate.

Acquisition and Integration Related Charges

Acquisition and integration related charges for the acquisitions of Merus N.V. ("Merus") and ProfoundBio which occurred during the fourth quarter of 2025 and second quarter of 2024, respectively.

Refer to **Note 5.5** for more information regarding Genmab's Acquisition and Integration costs related to the acquisition of Merus and ProfoundBio.

Government Grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and that Genmab will comply with all attaching conditions. When the grant relates to an expense item, it is recognized as a reduction of that expense on a systematic basis over the periods that the costs for which it is intended to compensate are incurred. Where the grant relates to an asset, the fair value is credited to a contract liability account and is released to the statement of comprehensive income as other operating income over the expected useful life of the relevant asset by equal annual installments.

Statements of Cash Flows

The cash flow statement is presented using the indirect method with basis in the net profit before tax.
Cash flows from operating activities are stated as the net profit before tax adjusted for financial income and expense, non-cash operating items including depreciation, amortization, impairment losses, share-based compensation expenses, and for changes in operating assets and liabilities, interest paid and received, interest elements of lease payments and corporate taxes paid or received. Operating assets and liabilities are mainly comprised of changes in receivables, inventories and other payables excluding the items included in cash and cash equivalents. Changes in non-current assets and liabilities are included in operating assets and liabilities, if related to the main revenue-producing activities of Genmab.
Cash flows from investing activities consist of acquisitions of businesses, net of cash acquired, purchases and sales of marketable securities and other investments, as well as purchases of intangible assets and property and equipment.
Cash flows from financing activities relate to the purchase of treasury shares, exercise of warrants, payments of withholding taxes on behalf of employees on net settled RSUs and repayments of borrowings including installments on loans, notes and lease liabilities.
Cash and cash equivalents are comprised of cash, bank deposits, and marketable securities with a maturity of less than 90 days on the date of acquisition.
The statements of cash flows cannot be derived solely from the consolidated financial statements.

Treasury Shares

The total amount paid to acquire treasury shares including directly attributable costs and the proceeds from the sale of treasury shares is recognized in retained earnings.

Collaborations, License Agreements and Collaborative Agreements

Collaborations and License Agreements

Genmab continues to pursue the establishment of research collaborations and licensing agreements. These arrangements often include upfront payments, expense reimbursements or payments to the collaboration partner, and milestone and royalty arrangements, contingent upon the occurrence of certain future events linked to the success of the asset in development.
In regard to Genmab's license agreements with J&J, Novartis and Roche, each of these parties retain final decision-making authority over the relevant activities and as such no joint control exists.

Refer to **Note 2.1** for additional information related to revenue from these parties.

Financial Statements for the Genmab Group

Collaborative Agreements

Genmab has entered into a number of joint collaborative agreements. These agreements often include upfront payments, expense reimbursements or payments to the collaboration partner, and milestone and royalty arrangements, contingent upon the occurrence of certain future events linked to the success of the asset in development.
These agreements also provide Genmab with varying rights to develop, produce and market products together with its collaborative partners. Both parties in these arrangements share in the decision-making and therefore have joint control of the arrangement. In 2025, Genmab's more significant collaboration agreements are with AbbVie (epcoritamab) and Pfizer (tisotumab vedotin).

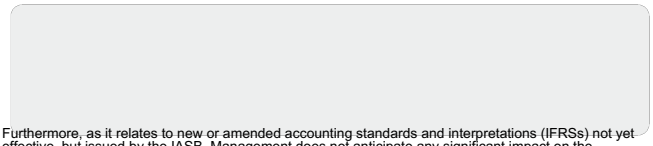
Refer to **Note 2.1** for additional information related to revenue from our joint collaborative agreements.
Refer to **Note 5.6** for detailed information regarding Genmab's significant Research Collaborations, License Agreements and Collaborative Agreements.

1.2 - New Accounting Policies and Disclosures

New Accounting Policies and Disclosures For 2025

Genmab has, with effect from January 1, 2025, implemented the following amendment:
•Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
The implementation of this amendment did not have a material impact on the consolidated financial statements for the current or prior reporting periods and is not expected to have a significant impact in future reporting periods.

New Accounting Policies and Disclosures Effective in 2026 or Later



Furthermore, as it relates to new or amended accounting standards and interpretations (IFRSs) not yet effective, but issued by the IASB, Management does not anticipate any significant impact on the Consolidated Financial Statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. Management is assessing the impact of the standard on its financial statements, and the impact has not yet been determined.
IFRS 18 introduces the following :
•Changes the presentation of the financial statements, requiring items of income and expense to be classified into five categories: operating, investing, finance, income taxes and discontinued operations along with two new mandatory sub-totals, operating profit or loss and profit or loss before financing and income taxes.
•Requires companies to disclose definitions of company-specific management-defined performance measures (MPMs) that are related to the statement of income and provide reconciliations between the MPMs and the most similar specified subtotals within the statement of income in a single note.
•Provides enhanced guidance on the principles of how items should be aggregated or disaggregated based on shared characteristics. The changes are expected to provide more detailed and useful information to investors and impacts all primary financial statements and notes.

1.3 - Management's Judgements and Estimates under IFRS

In preparing financial statements under IFRS, certain provisions in the standards require Management's judgements, including various accounting estimates and assumptions. These judgements and estimates affect the application of accounting policies, as well as reported amounts within the consolidated financial statements and disclosures.
Determining the carrying amount of certain assets and liabilities requires judgements, estimates and assumptions concerning future events that are based on historical experience and other factors, which by their very nature are associated with uncertainty and unpredictability.
Accounting estimates are based on historical experience and various other factors relative to the circumstances in which they are applied. Estimates are generally made based on information available at the time.
Accounting judgements are made in the process of applying accounting policies. These judgements are typically made based on the guidance and information available at the time of application.
These estimates and judgements may prove incomplete or incorrect, and unexpected events or circumstances may arise. Genmab is also subject to risks and uncertainties which may lead actual results to differ from these estimates, both positively and negatively. Specific risks for Genmab are discussed in the relevant section of this Annual Report and in the notes to the consolidated financial statements.

Financial Statements for the Genmab Group

Accounting policy	Key accounting estimates and judgements	Note reference	Risk
Fair value and impairment assessment of other intangible assets and goodwill	Estimation of the fair value of other intangible assets acquired through acquisitions Subsequent assessment of impairment of other intangible assets Estimation regarding the valuation of goodwill and assessment of impairment of goodwill	Notes 3.1 and 5.5	High
Revenue recognition	Judgement in assessing whether a collaboration partner is a customer Estimation of partner net sales amounts in the calculation of royalties Estimation of variable consideration Judgement in assessing the nature of combined performance obligations within contracts	Note 2.1	High
Share-based compensation	Judgement in selecting assumptions required for valuation of warrant grants Estimation in developing forfeiture rate RSUs/warrants and probability of achievement for PSUs	Note 4.6	Moderate
Current and deferred income taxes	Judgement and estimation regarding valuation of deferred income tax assets	Note 2.4	Moderate

1.4 - Reclassifications of Prior Period Financial Statements

In order to conform to the current period gross presentation for 2025, a reclassification of net, $100 million gain and $63 million loss have been made to the gross amounts presented for 2024 and 2023, to move foreign exchange rate gains and losses related to marketable securities from gains and losses on foreign exchange rates to gains and losses on marketable securities. These reclassifications have no impact on the net amounts of financial items as presented in **Note 4.5 - Financial Income and Expenses.**

	December 31, 2024	Reclass	December 31, 2024
Financial income:			
Gain on marketable securities	53	184	237
Foreign exchange rate gain	431	(173)	258
Gain on other investments, net	21	(15)	6
Total financial income	**505**	**(4)**	**501**
Financial expenses:			
Loss on marketable securities	(23)	(84)	(107)
Foreign exchange rate loss	(239)	73	(166)
Loss on other investments, net	(15)	15	—
Total financial expenses	**(277)**	**4**	**(273)**
Net financial items	**228**	**—**	**228**

	December 31, 2023	Reclass	December 31, 2023
Financial income:			
Gain on marketable securities	72	85	157
Foreign exchange rate gain	57	(57)	—
Gain on other investments, net	10	(10)	—
Total financial income	**139**	**18**	**157**

Financial Statements for the Genmab Group

Reimbursement Revenue for R&D Services: Genmab's research collaboration agreements include provisions for reimbursement or cost sharing for R&D services and payment for full time equivalents ("FTEs") at contractual rates. R&D services are performed and satisfied over time given that the customer simultaneously receives and consumes the benefits provided by Genmab and revenue for research services is recognized over time rather than at a point in time.

Milestone Revenue: Certain of Genmab's license and collaboration agreements include development, regulatory and commercial milestone payments based on the level of sales. At the inception of each arrangement that includes milestone payments, Genmab evaluates whether the achievement of milestones is considered highly probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of Genmab or the license and collaboration partner, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which Genmab recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, Genmab re-evaluates the probability of achievement of such development milestones and commercial milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and earnings in the period of adjustment. Under all of Genmab's existing license and collaboration agreements, milestone payments have been allocated to the license transfer performance obligation.

Collaboration Revenue: Collaboration revenue includes the result of profit sharing arrangements for the sale of commercial products by our collaboration partners. When Genmab's collaboration partner is determined to be the principal in sales to end customers, Genmab's share of profits for the sale of commercial products is included in collaboration revenue.

License Revenue for Intellectual Property: If the license to Genmab's functional intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, Genmab recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, Genmab utilizes judgement to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. Under all of Genmab's existing license and collaboration agreements the license to functional intellectual property has been determined to be distinct from other performance obligations identified in the agreement.

Refer to **Note 5.6** for detailed information regarding Genmab's significant Research Collaborations, License Agreements and Collaborative Agreements.
Refer to **Note 1.3** for Management's judgements and estimates related to revenue recognition.

2.2 - Information about Geographical Areas

Genmab is managed and operated as one business unit, which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any licensed products, marketed products, product candidates or geographical markets and no segment information is currently prepared for internal reporting.
Accordingly, it has been concluded that it is not relevant to include segment disclosures in the financial statements as Genmab's business activities are not organized on the basis of differences in related product and geographical areas.

	Revenue	Non-current assets	Revenue	Non-current assets	Revenue	Non-current assets
	2025		2024		2023	
Denmark	3,326	1,791	2,868	1,779	2,329	75
Netherlands	1	7,512	—	108	—	130
United States	180	459	131	447	55	56
Japan	213	12	122	14	6	8
China	—	6	—	7	—	—
Total	**3,720**	**9,780**	**3,121**	**2,355**	**2,390**	**269**

Out of total non-current assets of $9,780 million, $1,728 million relates to intangible assets in Denmark primarily acquired as part of the acquisition of ProfoundBio, $7,394 million relates to intangibles in the Netherlands acquired as a part of the acquisition of Merus N.V. and $355 million relates to Goodwill in the United States acquired through the acquisition of ProfoundBio.

§ Accounting Policies

Geographical information is presented for Genmab's revenue and non-current assets. Revenue is attributed to countries on the basis of the location of the legal entity holding the contract with the counterparty. Non-current assets comprise intangible assets, goodwill, property and equipment, right-of-use assets, and receivables.

Financial Statements for the Genmab Group

2.3 - Staff Costs

	2025	2024	2023
Wages and salaries	547	460	381
Share-based compensation	128	105	85
Defined contribution plans	34	30	25
Other social security costs	77	58	49
Government grants related to research and development expenses	(23)	(22)	(25)
Total	**763**	**631**	**515**
Staff costs are included in the Consolidated Statements of Comprehensive Income as follows:			
Cost of product sales	4	2	—
Research and development expenses	436	366	291
Selling, general and administrative expenses	323	263	224
Total	**763**	**631**	**515**
Average number of FTE	**2,694**	**2,535**	**2,011**
Number of FTE at year-end	**3,029**	**2,682**	**2,204**

Staff costs also include $58 million of payments to Merus option holders for the portion of the equity payout attributable to the post-combination period, which were recorded in Acquisition and integration related charges in the Consolidated Statements of Income during the fourth quarter of 2025.

Refer to **Note 4.6** for additional information regarding share-based instruments, **Note 5.1** for additional information regarding the remuneration of the Board and Executive Management and **Note 5.5** for additional information related to the acquisition of Merus.

§ Accounting Policies

Staff costs
Wages and salaries, other social security costs, paid leave and bonuses, and other employee benefits are recognized in the financial year in which the employee performs the associated work.
Genmab's pension plans are classified as defined contribution plans and, accordingly, no pension obligations are recognized in the balance sheet. Costs relating to defined contribution plans are included in the income statement in the period in which they are accrued, and outstanding contributions are included in other payables.
Termination benefits are recognized as an expense, when Genmab is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

2.4 - Corporate and Deferred Tax

Taxation – Income Statement & Shareholders' Equity

	2025	2024	2023
Current tax on profit	256	261	189
Adjustment to deferred tax	(63)	14	(9)
Net increase (decrease) of unrecognized deferred tax assets for the year	51	(84)	6
Effect of exchange rate adjustment	(3)	2	—
Total tax for the period in the income statement	**241**	**193**	**186**

Financial Statements for the Genmab Group

Genmab operates in multiple jurisdictions which have enacted new legislation to implement the global minimum top-up tax, which became effective on January 1, 2024. Under this legislation, the Company is liable to pay a top-up tax for the difference between its GloBE Effective Tax Rate per jurisdiction and the minimum rate of 15 percent. The rules have no impact on the tax position of Genmab in 2025.

Taxation – Balance Sheet

Significant components of the deferred tax asset(liability) are as follows:

	December 31, 2025	December 31, 2024	January 1, 2024
Share-based instruments	52	38	5
Deferred revenue	16	16	16
Intangible assets	(410)	(409)	(9)
Liabilities	30	9	3
Tax losses and credits carried forward	33	48	—
Other temporary differences	86	95	16
Total	**(193)**	**(203)**	**31**

	Share-based instruments	Deferred revenue	Intangible assets	Liabilities	Tax losses carried forward	Other temporary differences	Total
2025							
Net deferred tax asset/(liability) at the beginning of the year	**38**	**16**	**(409)**	**9**	**48**	**95**	**(203)**
Recognised in Profit or Loss	14	—	(1)	21	(15)	(9)	10
Acquired in Business Combinations	—	—	—	—	—	—	—
Net deferred tax asset/(liability) at the end of the year	**52**	**16**	**(410)**	**30**	**33**	**86**	**(193)**
2024							
Net deferred tax asset/(liability) at the beginning of the year	5	16	(9)	3	—	16	31
Recognised in Profit or Loss	33	—	(52)	6	48	79	114
Acquired in Business Combinations	—	—	(348)	—	—	—	(348)
Net deferred tax asset/(liability) at the end of the year	**38**	**16**	**(409)**	**9**	**48**	**95**	**(203)**

Genmab recognizes deferred tax assets if it is probable that sufficient taxable income will be available in the future. Management has considered future taxable income and applied its judgement in assessing whether deferred tax assets should be recognized.

The difference between the deferred tax liability as of December 31, 2024 and the deferred tax liability acquired as part of the acquisition of ProfoundBio relates to the reestablishment of the deferred tax liability as a result of the transfer of intangible assets from ProfoundBio US to Genmab A/S during the fourth

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As of December 31, 2025, Genmab had estimated gross unrecognized tax loss carryforwards in the Netherlands of $1.6 billion and in the United States of $0.1 billion to reduce future taxable income.

As of December 31, 2024, Genmab had estimated gross unrecognized tax loss carryforwards in the Netherlands of $0.1 billion. The increase of the loss carryforwards is due to the acquisition of Merus B.V; and Merus U.S. The tax losses available in the Netherlands and the United States as of December 31, 2025 can be carried forward indefinitely.

§ Accounting Policies

Corporate Tax

Corporate tax, which consists of current tax and deferred taxes for the year, is recognized in the income statement, except to the extent that the tax is attributable to items which directly relate to shareholders' equity or other comprehensive income.

Current tax assets and liabilities for current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities.

Deferred Tax

Deferred tax accounting requires recognition of deferred tax on all temporary differences between the carrying amount of assets and liabilities and the tax base of such assets and liabilities. This includes the tax value of certain tax losses carried forward.

Deferred tax is calculated in accordance with the tax regulations in the local countries and the tax rates expected to be in force at the time the deferred tax is utilized. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement.

Deferred tax assets resulting from temporary differences, including the tax value of losses to be carried forward, are recognized only to the extent that it is probable that future taxable profit will be available against which the differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences that arise when the carrying amount of an asset exceeds its tax basis or the carrying amount of a liability is less than its tax base.

Management's Judgements and Estimates

Deferred Tax

Genmab recognizes deferred tax assets if Management assesses that these tax assets can be offset against positive taxable income within the foreseeable future. This judgement is made on an ongoing basis and is based on numerous factors, including actual results, budgets, and business plans for the coming years.

Realization of deferred tax assets is dependent upon a number of factors, including estimated future taxable earnings, the timing and amount of which are highly uncertain. A significant portion of Genmab's future taxable income will be driven by future events that are highly susceptible to factors outside the control of Genmab including overall commercial growth, specific clinical outcomes, regulatory approvals, advancement of Genmab's product pipeline and other matters. As such, changes in estimates of the impact from these factors could impact Genmab's future taxable income in a positive or negative manner.

As of December 31, 2025, the deferred tax assets of Merus B.V. and Merus U.S. are not recognized. As a result of the ProfoundBio integration activities, Genmab, based on current business plans and estimates of future taxable income, recognized a significant portion of previously unrecognized deferred tax assets during 2024.

2.5 - Profit Per Share

	2025	2024	2023
Net profit	**963**	**1,133**	**631**
(Shares)			
Weighted average number of shares outstanding	64,721,175	66,139,029	66,023,437
Weighted average number of treasury shares	(2,570,090)	(1,952,382)	(713,693)
Weighted average number of shares excl. treasury shares	**62,151,085**	**64,186,647**	**65,309,744**
Adjustments for share-based instruments, dilution	540,545	469,339	587,833
Weighted average number of shares, diluted	**62,691,630**	**64,655,986**	**65,897,577**
Basic net profit per share	15.50	17.66	9.67
Diluted net profit per share	15.37	17.53	9.58

In the calculation of the diluted net profit per share for 2025, 1,067,239 potential ordinary shares related to share-based instruments have been excluded as they are anti-dilutive, compared to 788,967 and 248,649

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The impairment losses recognized during 2025 relate to licenses and patents and were primarily attributable to other intangible assets associated with the acasunlimab program, which was terminated in the fourth quarter of 2025. The impairment losses during 2024 were related to licenses and patents, which were not material. The impairment losses for 2025 and 2024 were recognized in Research and development expenses in the Consolidated Statements of Comprehensive Income.
Amortization expense was $16 million $11 million, and $8 million for 2025, 2024 and 2023, respectively, which was recorded in Research and development expenses in the Consolidated Statements of Comprehensive Income.

Goodwill

The carrying amount of goodwill was $355 million as of December 31, 2025, due to the acquisition of ProfoundBio (refer to **Note 5.5**), and was unchanged from December 31, 2024.. No impairment of goodwill was recognized in 2025 as the annual impairment test showed that the estimated recoverable amount exceeded the carrying amount of the cash-generating unit (CGU) to which all of Genmab's goodwill was allocated.
Goodwill is monitored for impairment at the operating segment level, which is the lowest level CGU to which consolidated goodwill is allocated and monitored by Management. Genmab operates as a single CGU, reflecting its single operating segment. The recoverable amount is estimated based on VIU, with VIU being estimated at net present value using an income approach. The applied discount rate is 8.6%. Cash flow projections are based on Management-approved forecasts. The forecast period comprises 10 years. Management considers the use of a forecast period longer than five years to be appropriate given the long-term nature of pharmaceutical development and commercialization cycles and the expected duration of economic benefits from the underlying assets. No terminal growth rate was applied, and the growth rate was not considered a material input in the VIU calculation.
The key estimations relate to volume of market share, pricing, development of new markets and the success rate for introducing new products and treatments. Assumptions are affected by external factors such as market and generic competition, and price regulation. VIU is determined using largely unobservable inputs.
Management has performed sensitivity analyses on the key assumptions used in the VIU calculation. Reasonably possible changes in the key assumptions, individually or in combination, would not result in the carrying amount exceeding the recoverable amount, and accordingly no impairment would be required.

§ Accounting Policies

Research and Development Projects

Internal and subcontracted research costs are charged in full to research and development expenses in the Consolidated Statements of Comprehensive Income in the period in which they are incurred. Development costs are also expensed until regulatory approval is obtained or is probable. Genmab has no internally generated intangible assets from development, as the criteria for recognition of an intangible asset are not met.
Genmab acquires licenses and rights primarily to gain access to targets and technologies identified by third parties. Payments to third parties under collaboration and license agreements are assessed to determine whether such payments should be expensed as incurred as research and development expenses or capitalized as an intangible asset. Licenses and rights that meet the criteria for capitalization as intangible assets are measured at cost less accumulated amortization and any impairment losses. Milestone payments related to capitalized licenses and rights are accounted for as an increase in the cost to acquire licenses and rights.
For acquired research and development projects, and intellectual property rights, including acquisition in a business combination, the likelihood of obtaining future commercial sales is reflected in the cost of the asset, and thus the probability recognition criteria is always considered to be satisfied. As the cost of acquired research and development projects can often be measured reliably, these projects fulfil the capitalization criteria as intangible assets on acquisition. Development costs incurred subsequent to acquisition are treated consistently with internal project development costs.

Goodwill

Goodwill represents the excess of purchase price over the fair value of net identifiable assets acquired and liabilities assumed in a business combination accounted for by the acquisition method of accounting. Goodwill is allocated to each of the group's CGU (or groups of CGUs) expected to benefit from the synergies of the combination. Genmab consists of one single CGU which represents its single operating segment.

Recognition and Measurement

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortization and any impairment loss. Goodwill is not amortized but is subject to impairment testing.

Amortization

Intangible assets with definite useful lives are amortized based on the straight-line method over their estimated useful lives. This corresponds to the legal duration or the economic useful life depending on which is shorter. The amortization of intellectual property rights, including IPR&D, commences after regulatory approval has been obtained or when assets are put in use.

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Management's Judgements and Estimates

Impairment Assessment of Goodwill and Other Intangible Assets

Genmab performs its annual test of goodwill and indefinite-lived intangible assets for impairment in its fiscal fourth quarter. Indefinite-lived intangible assets and the CGU including goodwill are monitored for indicators of impairment throughout the year. If indicators of impairment exist, then an impairment test is performed. The recoverable amount of certain intangible assets was determined using VIU. The VIU used in impairment tests is based on Management's projections and anticipated net present value of estimated future cash flows from marketable products and products in development. Goodwill and intangible assets not yet available for use are tested for impairment at least annually or when indicators of impairment are identified. Goodwill is allocated to the single operating segment. The discount rate used is based on the Group WACC, adjusted where appropriate, to reflect the risk of the specific asset tested. VIU is determined using largely unobservable inputs.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Factors considered material that could trigger an impairment test include the following:

- Development of a competing drug
- Realized sales trending below predicted sales
- Inconsistent or unfavorable clinical readouts
- Changes in the legal framework covering patents, rights, and licenses
- Advances in medicine and/or technology that affect the medical treatments
- Adverse impact on reputation and/or brand names

An impairment loss is recognized in Consolidated Statements of Comprehensive Income as research and development expenses when the carrying amount of intangible assets exceeds the recoverable amount. Impairments on intangible assets, other than goodwill, are reviewed at each reporting date for possible reversal.

3.2 - Property and Equipment

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2025				
Cost at January 1	101	139	14	254
Additions for the year	8	9	29	46
Transfers between the classes	23	18	(41)	—
Disposals for the year	(6)	(5)	—	(11)
Exchange rate adjustment	6	14	1	21
Cost at December 31	**132**	**175**	**3**	**310**
Accumulated depreciation and impairment at January 1	(38)	(79)	—	(117)
Depreciation for the year	(13)	(25)	—	(38)
Exchange rate adjustment	(3)	(10)	—	(13)
Accumulated depreciation on disposals	6	5	—	11
Accumulated depreciation and impairment at December 31	**(48)**	**(109)**	**—**	**(157)**
Carrying amount at December 31	**84**	**66**	**3**	**153**

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	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2024				
Cost at January 1	101	135	6	242
Additions for the year	1	12	17	30
Acquisitions through business combinations	2	6	—	8
Transfers between the classes	1	6	(7)	—
Disposals for the year	(1)	(12)	(1)	(14)
Exchange rate adjustment	(3)	(8)	(1)	(12)
Cost at December 31	**101**	**139**	**14**	**254**
Accumulated depreciation and impairment at January 1	(29)	(71)	—	(100)
Depreciation for the year	(11)	(23)	—	(34)
Exchange rate adjustment	1	4	—	5
Accumulated depreciation on disposals	1	11	—	12
Accumulated depreciation and impairment at December 31	**(38)**	**(79)**	**—**	**(117)**
Carrying amount at December 31	**63**	**60**	**14**	**137**

	2025	2024	2023
Depreciation and impairment included in the income statement as follows:			
Research and development expenses	31	29	20
Selling, general and administrative expenses	7	5	7
Total	**38**	**34**	**27**

Capital expenditures in 2025 were primarily related to the expansion of Genmab's facilities in the United States and Japan. Capital expenditures in 2024 were primarily related to the expansion of Genmab's facilities in the United States and Japan.

Accounting Policies

Property and equipment is comprised of leasehold improvements, assets under construction, and equipment, furniture, and fixtures, which are measured at cost less accumulated depreciation and any impairment losses.

The cost is comprised of the acquisition price and direct costs related to the acquisition until the asset is ready for use. Costs include direct costs and costs to subcontractors.

Depreciation

Depreciation is calculated on a straight-line basis to allocate the cost of the assets, net of any residual value, over the estimated useful lives, which are as follows:

Equipment, furniture and fixtures	3-5 years
Leasehold improvements	15 years or the lease term, if shorter

Financial Statements for the Genmab Group

3.3 - Leases

Genmab has entered into lease agreements with respect to office and laboratory space, vehicles, and IT equipment. The expense, lease liability, and right-of-use assets balances related to vehicles and IT equipment are immaterial. The leases are non-cancelable over various periods through 2038.

	2025	2024	2023
Right-of-use assets			
Balance at January 1	128	102	75
Additions to right-of-use assets[1]	12	48	36
Depreciation charge for the year	(17)	(15)	(13)
Exchange rate adjustment	4	(7)	4
Balance at December 31	**127**	**128**	**102**
Lease liabilities			
Current	18	13	13
Non-current	134	131	101
Total at December 31	**152**	**144**	**114**
Cash outflow for lease payments	**18**	**14**	**17**

1.Additions to right-of-use assets in 2025 related to the Merus acquisition, modifications to existing leases, lease incentives, and adjustments to the provisions for contractual restoration obligations related to leases of Genmab offices.

Variable lease payments, short-term lease expense, lease interest expense, and low-value assets.
Undiscounted future minimum payments under leases are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Payment due			
Within 1 year	25	18	16
1 – 3 years	47	40	30
3 – 5 years	44	39	27
More than 5 years	65	77	61
Total	**181**	**174**	**134**

§ Accounting Policies

All leases are recognized in the Consolidated Balance Sheets as a right-of-use (ROU) asset with a corresponding lease liability, except for short-term leases in which the term is 12 months or less and low-value leases.
ROU assets represent Genmab's right to use an underlying asset for the lease term and lease liabilities represent Genmab's obligation to make lease payments arising from the lease. The ROU asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. In the Consolidated Statements of Comprehensive Income, depreciation of the ROU asset is recognized over the lease term in operating expenses and interest expenses related to the lease liability are classified in financial items.
Genmab determines if an arrangement is a lease at inception. Genmab leases various properties and vehicles. Lease contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are measured at amortized cost, and include the net present value of fixed payments, less any lease incentives receivable. As Genmab's leases generally do not provide an implicit interest rate, Genmab uses an incremental borrowing rate based on the information available at the commencement date of the lease in determining the present value of lease payments. Lease terms utilized by Genmab may include options to extend or terminate the lease when it is reasonably certain that Genmab will exercise that option. In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be

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3.4 - Other Investments

	December 31, 2025	December 31, 2024	January 1, 2024
Publicly traded equity securities	9	5	7
Fund investments	26	25	13
Privately held equity securities	2	2	—
Total	**37**	**32**	**20**

Other investments includes strategic investments in publicly traded common stock of companies, including common stock of companies with whom Genmab has entered into collaboration arrangements, investments in certain investment funds, as well as investments in shares of privately held companies.

§ Accounting Policies

Other investments are measured on initial recognition at fair value, and subsequently at fair value. Changes in fair value are recognized in the Consolidated Statements of Comprehensive Income within financial income or expense.
Other investments primarily consist of investments in certain strategic investment funds. Genmab's share of the fair value of these fund investments is determined based on the valuation of the underlying investments included in the fund. Investments in publicly traded equity securities included in these strategic investment funds are valued based at the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade, while investments in non-publicly traded equity securities are based on other factors, including but not limited to, type of the security, the size of the holding, the initial cost of the security, the price and extent of public trading in similar securities of the comparable companies, an analysis of the Company's or issuer's financial statements and with respect to debt securities, the maturity and creditworthiness. As such, these fund investments have been characterized as Level 3 investments as fair values are based on significant unobservable inputs.

3.5 - Inventories

	December 31, 2025	December 31, 2024	January 1, 2024
Raw materials	6	1	2
Work in progress	—	—	—
Finished goods	13	11	9
Total inventories (gross)	**19**	**12**	**11**
Allowances at year end	(1)	(3)	(3)
Total inventories (net)	**18**	**9**	**8**

In 2025 and 2024, allowances related to write downs of excess and obsolete inventories were immaterial and recognized as expense within cost of product sales in the Consolidated Statements of Comprehensive Income.

§ Accounting Policies

Inventories are measured at the lower of cost and net realizable value with costs determined on a first-in, first-out basis. Costs comprise direct and indirect costs relating to the manufacture of inventory mainly from third-party providers of manufacturing as well as costs related to internal resources and distribution and logistics. Genmab assesses the recoverability of capitalized inventories during each reporting period and will write down excess or obsolete inventories to their net realizable value in the period in which the impairment is identified. Write downs of inventory are included within Cost of product sales in the Consolidated Statements of Comprehensive Income.
Included in inventories are materials with the intended purpose of being made available for sale. If the materials are later used in the production of clinical products, the materials are charged to research and development expense when shipped to the clinical packaging site. Materials ordered exclusively to be used in Genmab's research and development process (e.g., early research/clinical trials) are immediately expensed to research and development as incurred.
Inventory manufactured prior to regulatory approval of a product (prelaunch inventory) is written down to its net realizable value (that is the probable amount expected to be realized from its sale or use at the time of production). The amount of this write down is recognized in the Consolidated Statements of Comprehensive Income as research and development expenses. Once there is a high probability of regulatory approval being obtained for the product, inventory costs begin to be capitalized. Additionally, the write-down is reversed, up to no more than the original cost. The reversal of the write-down is recognized as a reduction to research and development expenses in the Consolidated Statements of Comprehensive Income.

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3.6 - Receivables

	December 31, 2025	December 31, 2024	January 1, 2024
Receivables related to collaboration agreements	907	761	615
Prepayments	65	36	36
Trade receivables related to product sales	96	65	27
Interest receivables	4	19	22
Other receivables	62	49	43
Total	**1,134**	**930**	**743**
Non-current receivables	22	7	10
Current receivables	1,112	923	733
Total	**1,134**	**930**	**743**

During 2025 and 2024, there were immaterial and no losses, respectively, related to receivables and the credit risk on receivables is considered to be limited. The provision for expected credit losses was zero given that there have been no credit losses over the last three years and the limited credit risk due to high-quality nature with high credit ratings (top tier life science companies and major distributors) of Genmab's customers are not likely to result in future default risk.
The receivables are mainly comprised of royalties, trade receivables, milestones and amounts due under collaboration agreements and are non-interest bearing receivables which are due less than one year from the balance sheet date.
Refer to **Note 4.2** for additional information about interest receivables and related credit risk.

§ Accounting Policies

Initially, trade receivables are designated as financial assets measured at transaction price and other receivables are measured at fair value. Subsequently receivables are measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit losses.
Accounts receivable arising from product sales consists of amounts due from customers, net of customer allowances for chargebacks, cash and other discounts and estimated credit losses. Genmab's contracts with customers have initial payment terms that range from 30 to 180 days.
Management measures allowance for doubtful trade receivables based on the simplified approach to provide for expected credit losses, which requires the use of the lifetime expected loss provision for all trade receivables. The allowance is an estimate based on shared credit risk characteristics and the days past due.
Loss allowance is calculated using historical analysis of customer payments, past due customer invoice activity, Dun & Bradstreet credit risk management reports, and specific customer knowledge.
Prepayments include expenditures related to a future financial period. Prepayments are measured at cost.

3.7 - Contract Liabilities

	December 31, 2025	December 31, 2024	January 1, 2024
Contract liabilities at January 1	70	76	74
Consideration received	14	—	—
Additions from asset acquisition	51	—	—
Revenue recognized during the year	(16)	(1)	—
Exchange rate adjustment	—	(5)	2
Total	**119**	**70**	**76**
Non-current contract liabilities	95	67	71
Current contract liabilities	24	3	5
Total	**119**	**70**	**76**

Contract liabilities relate to the AbbVie collaboration agreement and contract liabilities assumed as part of the acquisition of Merus.
Under the AbbVie collaboration agreement, Genmab received a non-refundable upfront payment of $750 million in July 2020, of which $673 million was recognized as license revenue during 2020. The revenue deferred at the initiation of the AbbVie agreement in June 2020 related to four product concepts to be identified and subject to a research agreement to be negotiated between Genmab and AbbVie. During the first quarter of 2022, Genmab and AbbVie entered into the aforementioned research agreement that governs the research and development activities in regard to the product concepts.

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As part of the continued evaluation of contract liabilities related to the AbbVie collaboration agreement, Genmab's classification of contract liabilities reflects the current estimate of co-development activities as of December 31, 2025. Contract liabilities related to AbbVie have been recognized as reimbursement revenue in the Consolidated Statements of Comprehensive Income. The amounts recognized in 2025 and 2024 were not material.
Contract liabilities assumed in the acquisition of Merus primarily relate to a collaboration, option and license agreement between Merus and Gilead Sciences, Inc. (Gilead), under which Merus granted Gilead access to certain intellectual property and committed to perform related research and collaboration activities. At inception of the arrangement, Merus identified a performance obligation consisting of research services and deferred the consideration allocated to this performance obligation. Following the acquisition, contract liabilities of $51 million were recognized, primarily relating to the Gilead collaboration agreement, which accounted for $49 million of the additions. The contract liabilities assumed from the acquisition of Merus are recognized as reimbursement revenue in the Consolidated Statements of Comprehensive Income over time as the related performance obligations are satisfied.
Refer to **Note 5.6** for additional information related to the AbbVie and Gilead collaborations.

3.8 - Other Payables

	December 31, 2025	December 31, 2024	January 1, 2024
Liabilities related to collaboration agreements	79	39	22
Staff cost liabilities	171	102	94
Accounts payable	145	90	49
Other liabilities	679	263	182
Total	**1,074**	494	347
Non-current other payables	5	5	5
Current other payables	1,069	489	342
Total	**1,074**	494	347

§ Accounting Policies

Other payables, excluding provisions, are initially measured at fair value and subsequently measured in the balance sheet at amortized cost.
The current other payables are comprised of liabilities that are due less than one year from the balance sheet date and are in general not interest bearing and settled on an ongoing basis during the next financial year. The $580 million increase in current other payables is primarily related to the expansion of our product pipeline as well as accrued termination costs associated with the discontinuance of the acasunlimab program during the fourth quarter of 2025.
Non-current payables are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the liability due to passage of time is recognized as interest expense.

Accounts Payable
Accounts payable are measured in the Consolidated Balance Sheets at amortized cost.

Other Liabilities
Other liabilities primarily include accrued expenses related to our research and development project costs and are measured in the Consolidated Balance Sheets at amortized cost.
Refer to **Note 2.3** for accounting policies related to staff costs.

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All of Genmab's marketable securities are traded in established markets. Given the current market conditions, all future cash inflows, including re-investments of proceeds from the disposal of marketable securities, are invested in highly liquid, investment grade securities.

Refer to **Note 4.4** for additional information regarding marketable securities.

Credit Risk

Genmab is exposed to credit risk and losses on marketable securities, bank deposits and receivables. The maximum credit exposure related to Genmab's cash and cash equivalents and marketable securities was $1,715 million as of December 31, 2025 compared to $2,954 million as of December 31, 2024. The maximum credit exposure to Genmab's receivables was $1,134 million as of December 31, 2025 compared to $930 million as of December 31, 2024.

Genmab maintains a large portion of its investment portfolio in cash equivalents and marketable securities in USD as well as a portion of cash equivalents and marketable securities in DKK, EUR and GBP as a natural partial hedge of Genmab A/S's liability exposures in those currencies.

Marketable Securities

To manage and reduce credit risks on our securities, Genmab's policy is to ensure only securities from investment grade issuers are eligible for our portfolios. No issuer of marketable securities can be accepted if the issuer, at the time of purchase, does not have the credit quality equal to or better than the rating shown in the table below from at least one of the rating agencies. If an issuer is rated by more than one of the rating agencies listed below, the credit assessment is made against the lowest rating available for the issuer.

Category	S&P	Moody's	Fitch
Short-term	A-2	P-2	F-2
Long-term	BBB-	Baa3	BBB-

As of December 31, 2024, 71% of Genmab's $1,574 million marketable securities were long-term A rated or higher, or short-term A-1 / P-1 rated by S&P, Moody's or Fitch. Genmab did not have any marketable securities as of December 31, 2025, as they were liquidated to contribute to the financing of the Merus acquisition.

Cash and Cash Equivalents

To reduce the credit risk on our bank deposits, Genmab's policy is only to invest its cash deposits with highly rated financial institutions. Currently, these financial institutions have a short-term Fitch and S&P rating of at least F-1 and A-1, respectively. In addition, Genmab maintains bank deposits at a level necessary to support the short-term funding requirements of Genmab. The total value of bank deposits including AAA rated money market funds and short-term marketable securities classified as cash equivalents amounted to 1,380 million at the end of 2024. There were no short term marketable securities classified as cash and cash equivalents as of December 31, 2025. The decrease was primarily the result of cash used to acquire Merus in December 2025.

Receivables

The credit risk related to our receivables is not significant, despite a concentration of credit risk, due to the high-quality nature of Genmab's collaboration partners. As disclosed in **Note 2.2**, J&J, Novartis, Roche, AbbVie and BioNTech are Genmab's primary collaboration partners in which receivables are established for royalties, milestone revenue and reimbursement revenue. These collaboration partners are life sciences companies with strong credit worthiness and long-standing relationships with Genmab. Additionally, Genmab does not have a history of writing off receivables from collaboration partners.

Foreign Currency Risk

Genmab and its foreign subsidiaries are not significantly affected by currency risks as both revenues and expenses are primarily settled in the foreign subsidiaries' functional currencies.

The majority of Genmab's revenue is generated in USD. Exchange rate changes to the USD, prior to Genmab A/S changing its functional and group presentation currency from DKK to USD effective January 1, 2025, resulted in changes to the translated value of future net profit before tax and cash flows.

Genmab's revenue in USD was 81% of total revenue in 2025 as compared to 79% in 2024 and 86% in 2023.

Under our license agreement with J&J for DARZALEX, for purposes of calculating royalties due to Genmab, DARZALEX net sales for non-U.S. dollar denominated currencies are translated to U.S. dollars at a specified annual Currency Hedge Rate. Movements in foreign exchanges against the annual Currency Hedge Rate will result in changes to royalties due to Genmab impacting net profit before tax and cash flows.

There is also exposure that exchange rate fluctuations may impact equity as part of the currency translation adjustments required to convert the investments in foreign subsidiaries from their respective functional currencies to the presentation currency of USD during consolidation, however any such fluctuations would be immaterial.

To manage and reduce this foreign currency risk, Genmab maintains a large portion of its investment portfolio in cash equivalents and marketable securities in USD as well as a portion of cash equivalents and marketable securities in DKK, EUR and GBP as a natural partial hedge of Genmab A/S's liability exposures in those currencies.

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Assets and Liabilities in Foreign Currency

Genmab's marketable securities denominated in USD, DKK, EUR and GBP as a percentage of total marketable securities were as follows:

	2025	2024
Percent		
USD	— %	76 %
DKK	— %	15 %
EUR	— %	8 %
GBP	— %	1 %
Total at December 31	**— %**	100 %

Genmab's USD currency exposure, prior to Genmab A/S changing its functional and group presentation currency from DKK to USD effective January 1, 2025, mainly related to cash and cash equivalents, marketable securities, and receivables related to our collaborations with J&J, AbbVie, and Roche. Prior to January 1, 2025, significant changes in the exchange rate of USD to DKK have caused net profit before tax to change materially as gains and losses are recognized in the Consolidated Statements of Comprehensive Income. Based on the amount of assets and liabilities denominated in USD as of December 31, 2024, a 10% increase/decrease in the USD to DKK exchange rate was estimated to impact Genmab's net profit before tax by approximately $266 million. The analysis assumed that all other variables, in particular interest rates, remain constant. The movements in the income statement and equity arise from monetary items (cash and cash equivalents, marketable securities, receivables, and liabilities) where the functional currency of the entity differs from the currency that the monetary items are denominated in. As of December 31, 2025, Genmab's DKK exposure is not material.
Genmab's EUR exposure is mainly related to our marketable securities, receivables under our collaboration with BioNTech, intangible assets acquired through the acquisition of Merus and other costs denominated in EUR. As of December 31, 2025 and 2024, Genmab's EUR exposure is not material.
Genmab's GBP currency exposure is mainly related to contracts and marketable securities denominated in GBP. As of December 31, 2025 and 2024, Genmab's GBP exposure is not material.

Interest Rate Risk

Genmab is exposed to interest rate risk as the Senior Unsecured Notes of $1 billion and Senior Secured Notes of $1.5 billion have fixed rates, and Term Loan A of $1 billion and Term Loan B of $2 billion have been partially swapped to fixed rates using hedging instruments effective January 2026 and Genmab intends to apply hedge accounting. The effectiveness of the hedging instruments will be monitored by Management on a quarterly basis. Genmab's exposure to interest rate risk as of December 31, 2025 is low due to the debt issuance, and related interest rate exposure, occurring in December 2025.
An interest rate change on Term Loan A and Term Loan B of +/- 1 percentage point would not materially decrease/increase net profit before tax in 2025, primarily due to the loans being acquired in December 2025. There was no interest-bearing debt in 2024.
For more information on Genmab's borrowings refer to **Note 4.8**.

Marketable Securities

The securities in which the Group has invested bear interest rate risk, as a change in market-derived interest rates may cause fluctuations in the fair value of the investments. In accordance with the objective of the investment activities, the portfolio of securities is monitored on a total return basis.
To control and minimize the interest rate risk, Genmab maintains an investment portfolio in a variety of securities with a relatively short effective duration with both fixed and variable interest rates.
A sensitivity analysis was performed on Genmab's marketable securities, and based on exposures in 2024 and 2025, a hypothetical +/- 1% interest rate change would not have resulted in a material change in the fair values of these financial instruments. Due to the short-term nature of the current investments and to the extent that Genmab is able to hold the investments to maturity, the current exposure to changes in fair value due to interest rate changes is considered to be insignificant compared to the fair value of the portfolio.

	2025	2024
Year of Maturity		
2025	—	700
2026	—	449
2027	—	324
2028	—	46
2029	—	22
2030+	—	33
Total at December 31	**—**	1,574

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4.3 - Financial Assets and Liabilities

Categories Of Financial Assets And Liabilities

	Note	December 31, 2025	2024
Financial assets measured at fair value through profit or loss			
Marketable securities	4.4	—	1,574
Other investments	3.4	37	32
Financial assets measured at amortized cost			
Receivables excluding prepayments	3.6	1,069	894
Cash and cash equivalents		1,715	1,380
Financial liabilities measured at amortized cost			
Borrowings	4.8	(5,274)	—
Lease liabilities	3.3	(152)	(144)
Other payables excluding provisions	3.8	(1,069)	(489)

Fair Value Measurement

		December 31, 2025				2024			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value									
Marketable securities	4.4	—	—	—	—	1,574	—	—	1,574
Other investments	3.4	9	2	26	37	5	2	25	32

Marketable Securities

Substantially all fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

Other Investments

Other investments primarily consist of investments in certain strategic investment funds. Genmab's share of the fair value of these fund investments is determined based on the valuation of the underlying investments included in the fund. Investments in publicly traded equity securities included in these strategic investment funds are valued based at the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade, while investments in non-publicly traded equity securities are based on other factors, including but not limited to, type of the security, the size of the holding, the initial cost of the security, the price and extent of public trading in similar securities of the comparable companies, an analysis of the Company's or issuer's financial statements and with respect to debt securities, the maturity and creditworthiness. As such, these fund investments have been characterized as Level 3 investments as fair values are not entirely based on observable market data. There were no transfers into or out of Level 3 during 2025 or 2024. Acquisitions (capital calls), fair value changes and foreign currency changes on Level 3 investments in 2025 and 2024 were as follows:

	Other Investments
Fair value at December 31, 2023	**13**
Acquisitions	6
Fair value changes	6
Fair value at December 31, 2024	**25**
Acquisitions	4
Fair value changes	(3)
Fair value at December 31, 2025	**26**

§ Accounting Policies

Classification of categories of financial assets and liabilities

Genmab classifies its financial assets and liabilities held into the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or

Financial Statements for the Genmab Group

Fair value measurement

Genmab measures financial instruments, such as marketable securities, at fair value at each balance sheet date. Management assessed that the fair value of financial assets and liabilities measured at amortized cost such as bank deposits, receivables and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Genmab.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Genmab uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For financial instruments that are measured in the balance sheet at fair value, IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, Genmab determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Any transfers between the different levels are carried out at the end of the reporting period.

4.4 - Marketable Securities

	Market value December 31, 2025	Share %	Market value December 31, 2024	Share %	Market value January 1, 2024	Share %
USD portfolio						
Corporate bonds	—	— %	711	45 %	895	46 %
US government bonds and treasury bills	—	— %	355	22 %	481	24 %
Commercial paper	—	— %	27	2 %	67	3 %
Other	—	— %	114	7 %	149	8 %
Total USD portfolio	**—**	**— %**	**1,207**	**76 %**	**1,592**	**81 %**
DKK portfolio						
Kingdom of Denmark bonds and treasury bills	—	— %	60	4 %	62	3 %
Danish mortgage-backed securities	—	— %	170	11 %	174	9 %
Total DKK portfolio	**—**	**— %**	**230**	**15 %**	**236**	**12 %**
EUR portfolio						
European government bonds and treasury bills	—	— %	124	8 %	127	6 %
GBP portfolio						
UK government bonds and treasury bills	—	**— %**	13	1 %	12	1 %
Total portfolio	**—**	**— %**	**1,574**	**100 %**	**1,967**	**100 %**
Marketable securities	**—**		**1,574**		**1,967**	

Genmab liquidated all marketable securities during December 2025 to contribute to the financing of the

Financial Statements for the Genmab Group

§ Accounting Policies

Marketable securities are debt instruments that consist of investments in securities with a maturity of 90 days or greater at the time of acquisition. Measurement of marketable securities depends on the business model for managing the asset and the cash flow characteristics of the asset. Genmab assesses its debt instruments to determine classification based on the following measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other financial income or expenses, together with foreign exchange gains and losses. Impairment losses, when material, are presented as a separate line item in the Consolidated Statements of Comprehensive Income.
- Fair value through other comprehensive income (FVOCI): Assets that are held to achieve an objective by both collecting contractual cash flows as well as selling financial assets and where those cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value on a debt investment that is subsequently measured at FVOCI are recognized in other comprehensive income. Impairment gains and losses, interest income and foreign exchange gains and losses are recognized in the Consolidated Statements of Comprehensive Income and presented within financial income or expenses in the period in which they arise.
- Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in the Consolidated Statements of Comprehensive Income and presented net within financial income or expenses in the period in which it arises.

Genmab's portfolio is managed and evaluated on a fair value basis in accordance with its stated investment guidelines and the information provided internally to Management. This business model does not meet the criteria for amortized cost or FVOCI and as a result marketable securities are measured at FVPL. This classification is consistent with the prior year's classification.

Genmab invests its cash in deposits with major financial institutions, in AAA rated money market funds, Danish mortgage bonds, investment grade rated corporate debt, commercial paper, certificates of deposit, certain types of AAA rated asset backed securities, U.S. Agency bonds, and notes issued by the Danish, European and U.S. governments. The securities can be purchased and sold using established markets. Transactions are recognized at the trade date.

4.5 - Financial Income and Expenses

	2025	2024[1]	2023[1]
Financial income:			
Interest and other financial income	138	144	142
Gain on marketable securities	112	237	157
Gain on other investments, net	—	6	—
Foreign exchange rate gain	158	258	—
Total financial income	**408**	**645**	**299**
Financial expenses:			
Other interest expense	(34)	(18)	(10)
Interest expense on borrowings	(27)	—	—
Loss on marketable securities	(46)	(107)	(174)
Loss on other investments, net	(1)	—	(4)
Foreign exchange rate loss	(161)	(166)	(66)
Total financial expenses	**(269)**	**(291)**	**(254)**
Net financial items	**139**	**354**	**45**

1.Certain reclassifications have been made between financial income and expenses for all periods presented. Refer to **Note 1.4** for more information.

Interest Income

Interest income was $138 million in 2025 compared to $144 million in 2024 and $142 million in 2023. The decrease of $6 million, or 4% from 2024 to 2025 was primarily driven by the lower average cash and cash equivalents and marketable securities as a result of the ProfoundBio acquisition in the second quarter of 2024, as well as lower interest rates of USD denominated marketable securities in 2025 compared to 2024. Additionally, Genmab liquidated its entire marketable security portfolio in December 2025 to contribute to the financing of the Merus acquisition. The increase of $2 million, or 1% from 2023 to 2024, was primarily driven by the higher cash and cash equivalents and marketable securities in the first half of 2024 compared to 2023, almost entirely offset by lower cash and cash equivalents and marketable securities in the second half of 2024 compared to 2023 as a result of liquidating marketable securities and using cash to purchase

Financial Statements for the Genmab Group

Foreign Exchange Rate Gains and Losses

Foreign exchange rate loss, net, which excludes foreign exchange rate movements on marketable securities, was $3 million in 2025 compared to foreign exchange rate gains net of $92 million in 2024 and foreign exchange rate loss, net of $66 million in 2023. The change from 2024 to 2025 is primarily driven by a lower exchange rate impact due to the change in functional currency of Genmab A/S from DKK to USD on January 1, 2025. The change from 2023 to 2024 was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated assets (excluding marketable securities) and liabilities, noting Genmab A/S functional currency was DKK during 2023 and 2024.

Refer to **Note 4.2** for additional information on foreign currency risk.

Marketable Securities Gains and Losses

Gain on marketable securities, net, which includes the impact of foreign exchange rate movements, was $66 million in 2025 compared to gain on marketable securities, net of $130 in 2024 and loss on marketable securities, net $17 million in 2023. The decrease in gain, net of $64 million, or 49%, from 2024 to 2025 was primarily driven by the change in the functional currency of Genmab A/S effective January 1, 2025. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024. In 2025, Genmab's DKK and EUR denominated currencies strengthened against the USD, but to a lesser extent than the USD strengthening against the DKK in 2024. Additionally, Genmab liquidated its marketable security portfolio in December 2025 to contribute to the financing of the Merus acquisition. The increase in gain of $147 million, or 865% from 2023 to 2024 was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated marketable securities. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024, as compared to the USD weakening against the DKK in 2023.

§ Accounting Policies

Financial income and expenses include interest as well as foreign exchange rate adjustments and gains and losses on marketable securities (designated as FVPL) and realized gains and losses and write-downs of other securities and equity interests.
Interest income is shown separately from gains and losses on marketable securities and other securities and equity interests.

Financial Statements for the Genmab Group

4.6 - Share-Based Instruments

Restricted Stock Unit Program

Genmab A/S has established an RSU program (equity-settled share-based payment transactions) as an incentive for Genmab's employees, members of the Executive Management, and members of the Board of Directors. RSUs granted to Executive Management are performance-based (PSUs)[1].
RSUs are granted by the Board of Directors. RSU grants to members of the Board of Directors and members of the registered Executive Management are subject to the Remuneration Policy adopted at the Annual General Meeting.
See the table below for a summary of key terms of Genmab's RSU programs:

	RSUs Granted in Periods	
Key Terms	**December 2019 - February 2021**	**From February 2021**
Grants	RSUs are granted at no cost to employees. Number of shares granted is determined based on closing share price on the grant date.	
Vesting (Settlement)	Cliff vesting – RSUs become fully vested on the first banking day of the month following a period of three years from the grant date. The three years cliff vesting also applies to PSUs, while also subject to the degree of fulfilment of the applicable performance criteria. After RSUs vest, the holder receives one share in Genmab A/S for each RSU granted. In jurisdictions in which Genmab as an employer is required to withhold tax and settle with the tax authority on behalf of the employee, Genmab withholds the number of RSUs that are equal to the monetary value of the employee's tax obligation from the total number of RSUs that otherwise would have been issued to the employee upon vesting ("net settlement"). Genmab A/S may at its sole discretion in extraordinary circumstances choose to make a cash settlement instead of delivering shares.	
Leaver	Leavers – Forfeit all unvested RSUs except when due to retirement, death, serious sickness, or serious injury, in which case granted but not yet vested RSUs shall remain outstanding and will be settled in accordance with their terms. Notwithstanding the above, the December 2020 RSU grant to members of the Board was made subject to pro-rata vesting upon termination of board services. Employees and Executive Management – RSUs remain outstanding and vest accordingly when the employment relationship is terminated by Genmab without cause.	Good-Leavers[2] – May maintain a pro-rata portion of unvested RSUs. Bad-Leavers[3] – Forfeit all unvested RSUs. Death – Forfeit all unvested RSUs. Voluntary leavers forfeit unvested RSUs.

1.Annual bonuses are paid in cash, with a portion convertible into deferred RSUs, following the determination of achievement against performance goals and KPIs. The vesting of deferred RSUs is not contingent upon continued service and is not subject to any forward-looking performance criteria.
2. "Good-Leaver" - Dismissal without cause or termination of employment due to Genmab's material breach of the RSU or Warrant holder's employment terms, or if the participant is a member of the Board, if the membership of the Board ceases for any other reason than as a result of the participant's death.
3. "Bad-leaver" - Dismissed for cause or during the employment probationary period.

The RSU program contains anti-dilution provisions if changes occur in Genmab's share capital prior to the vesting date and provisions to accelerate vesting of RSUs in the event of change of control as defined in the RSU program.

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RSU Activity in 2025, 2024 and 2023

	Number of RSUs held by the Board of Directors	Number of RSUs held by the Executive Management	Number of RSUs held by employees	Number of RSUs held by former members of the Executive Management, Board of Directors and employees	Total RSUs	Weighted Average Fair Value - RSUs Granted - DKK	Total Fair Value of RSUs Granted - DKK million
Outstanding at January 1, 2023	**8,819**	**112,331**	**423,142**	**3,846**	**548,138**		
Granted[1]	3,361	75,854	208,353	11,643	299,211	2,619.35	784
Settled	(1,880)	(35,773)	(54,871)	(9,805)	(102,329)		
Transferred	—	12,918	(55,103)	42,185	—		
Forfeited	—	(4,357)	(35)	(37,984)	(42,376)		
Outstanding at December 31, 2023	**10,300**	**160,973**	**521,486**	**9,885**	**702,644**		
Outstanding at January 1, 2024	**10,300**	**160,973**	**521,486**	**9,885**	**702,644**		
Granted[1]	7,097	121,063	344,068	14,484	486,712	1,977.87	963
Settled	(3,367)	(35,320)	(112,663)	(12,465)	(163,815)		
Transferred	—	(19,924)	(37,348)	57,272	—		
Forfeited	—	(11,667)	(71)	(38,178)	(49,916)		
Outstanding at December 31, 2024	**14,030**	**215,125**	**715,472**	**30,998**	**975,625**		
Outstanding at January 1, 2025	**14,030**	**215,125**	**715,472**	**30,998**	**975,625**		
Granted[1]	10,828	136,205	471,443	39,635	658,111	1,611.15	1,060
Settled	(3,383)	(33,690)	(157,268)	(31,781)	(226,122)		
Transferred	997	(12,482)	(89,642)	101,127	—		
Forfeited	(672)	(6,449)	(14)	(91,693)	(98,828)		
Outstanding at December 31, 2025	**21,800**	**298,709**	**939,991**	**48,286**	**1,308,786**		

1.RSUs held by the Board of Directors include RSUs granted to employee-elected Board Members as employees of Genmab A/S or its subsidiaries.

Refer to **Note 5.1** for additional information regarding compensation of the Executive Management and the Board of Directors.

Financial Statements for the Genmab Group

Warrant Program

Genmab A/S has established a warrant program (equity-settled share-based payment transactions) as an incentive for all the Genmab Group's employees.
Warrants are granted by the Board of Directors in accordance with authorizations given to it by Genmab A/S's shareholders.
Following Genmab's Annual General Meeting on March 29, 2023, members of the registered Executive Management and members of the Board of Directors may only be granted RSUs.
See the table below for a summary of key terms of Genmab's warrant programs:

	Warrants Granted in Periods	
Key Terms	**March 2017 - February 2021**	**From February 2021**
Grants	Warrants are granted at no cost to employees. Granted at an exercise price equal to the closing share price on the grant date.	
Vesting (Exercisable)	Cliff vesting over 3-year period (100% after three years)	
Leaver	Leavers - Forfeit all unvested warrants; however, will be able to exercise pro-rata portion of warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.	Good-Leavers - May maintain a pro-rata portion of unvested warrants. Bad-Leavers - Forfeit all unvested warrants. Death - Forfeit all unvested warrants. Voluntary leavers forfeit all unvested warrants.
Lapse	7th anniversary of grant date	

The warrant program contains anti-dilution provisions if changes occur in Genmab's share capital prior to the warrants being exercised and provisions to accelerate vesting of warrants in the event of change of control or certain other extraordinary transactions as defined in the warrant program.

Financial Statements for the Genmab Group

Warrant Activity in 2025, 2024 and 2023

	Number of warrants held by the Board of Directors	Number of warrants held by the Executive Management	Number of warrants held by employees	Number of warrants held by former members of the Executive Management, Board of Directors and employees	Total warrants	Weighted average exercise price - DKK	Weighted average share price at exercise date - DKK	Outstanding Warrants - % of Share Capital
Outstanding at January 1, 2023	**1,920**	**129,798**	**773,014**	**33,236**	**937,968**	**1,770.31**		
Granted[1]	403	—	198,001	10,973	209,377	2,632.02		
Exercised	—	(11,900)	(74,672)	(26,390)	(112,962)	1,341.40	2,657.76	
Expired	—	—	(1,200)	(117)	(1,317)	1,225.18		
Forfeited	—	—	(32)	(43,143)	(43,175)	2,274.50		
Transfers	—	21,295	(103,396)	82,101	—	—		
Outstanding at December 31, 2023	**2,323**	**139,193**	**791,715**	**56,660**	**989,891**	**1,980.25**		**1 %**
Exercisable at year end	875	123,345	246,635	45,686	416,541	1,416.25		
Exercisable warrants in the money at year end	617	123,345	192,945	43,632	360,539	1,272.37		
Outstanding at January 1, 2024	**2,323**	**139,193**	**791,715**	**56,660**	**989,891**	**1,980.25**		
Granted[1]	694	—	354,255	14,898	369,847	1,974.71		
Exercised	—	(63,811)	(31,721)	(17,119)	(112,651)	1,143.29	1,877.19	
Expired	—	—	(155)	(132)	(287)	1,032.00		
Forfeited	—	—	(73)	(39,564)	(39,637)	2,300.10		
Transfers	—	555	(53,903)	53,348	—	—		
Outstanding at December 31, 2024	**3,017**	**75,937**	**1,060,118**	**68,091**	**1,207,163**	**2,046.38**		**2 %**
Exercisable at year end	1,226	63,405	321,099	60,686	446,416	1,759.86		
Exercisable warrants in the money at year end	—	46,166	77,669	25,477	149,312	1,131.68		
Outstanding at January 1, 2025	**3,017**	**75,937**	**1,060,118**	**68,091**	**1,207,163**	**2,046.38**		
Granted[1]	835	—	504,180	42,373	547,388	1,613.94		
Exercised	—	(46,166)	(51,271)	(30,638)	(128,075)	1,139.53	1,689.89	
Expired	—	—	(468)	(1,605)	(2,073)	989.32		
Forfeited	—	—	(14)	(92,764)	(92,778)	1,936.81		
Transfers	1,934	(3,556)	(128,054)	129,676	—	—		
Outstanding at December 31, 2025	**5,786**	**26,215**	**1,384,491**	**115,133**	**1,531,625**	**1,975.81**		**2 %**
Exercisable at year end	2,325	22,442	411,526	96,028	532,321	2,109.73		
Exercisable warrants in the money at year end	617	5,597	88,025	23,214	117,453	1,546.60		

1.Warrants held by the Board include warrants granted to employee-elected Board Members as employees of Genmab A/S or its subsidiaries.

Refer to **Note 5.1** for additional information regarding compensation of the Executive Management and the Board of Directors.

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Weighted Average Outstanding Warrants at December 31, 2025

As of December 31, 2025, the range of exercise prices for outstanding warrants was DKK 962 to DKK 3,172 with a weighted average remaining contractual life of 4.42 years. As of December 31, 2024, the range of exercise prices for outstanding warrants was DKK 962 to DKK 3,172 with a weighted average remaining contractual life of 4.24 years.

Accounting Policies

Share-Based Compensation Expenses

Share-based compensation expense is recognized in the Consolidated Statements of Comprehensive Income based on the estimated fair value of the awards at grant date. Subsequently, the fair value is not remeasured. The expense recognized reflects an estimate of the number of awards expected to vest after taking into consideration an estimate of award forfeitures based on historical experience and is recognized on a straight-line basis over the requisite service period, which is the vesting period.
Genmab reassesses its estimate of the number of shares expected to vest periodically.
Management expectations related to the achievement of performance goals associated with performance-based RSU grants are assessed periodically, and that assessment is used to determine whether such grants are expected to vest or if any revision to the current estimate is required. Genmab recognizes the impact of the revised estimate of the number of awards expected to vest, if any, as an adjustment to the income statement over the remaining vesting period. If performance-based milestones related to performance-based RSU grants are not met or not expected to be met, any share-based compensation expense recognized to date associated with grants that are not expected to vest will be reversed.
Share-based compensation expenses represent calculated values of warrants, RSUs and performance-based RSUs granted and do not represent actual cash expenditures. A corresponding amount is recognized in shareholders' equity as the warrant, RSU and performance-based RSU programs are designated as equity-settled share-based payment transactions.
The fair value of each RSU and performance-based RSU granted during the year is calculated using the closing share price on the grant date. Below is a description of how the fair value of warrants is measured and the estimates involved.

Management's Judgements and Estimates

Share-Based Compensation Expenses

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:
- The **expected stock price volatility**, which is based upon the historical volatility of Genmab's stock price;
- The **risk-free interest rate**, which is determined as the interest rate on Danish government bonds (bullet issues) with an average maturity of five years;
- The **expected life of warrants**, which is based on vesting terms, expected rate of exercise and life terms in the current warrant program.

These assumptions can vary over time and can change the fair value of future warrants granted.

Valuation Assumptions for Warrants Granted in 2025, 2024 and 2023

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model with the following assumptions:

Weighted average	2025	2024	2023
Fair value per warrant on grant date	503.09	639.67	924.10
Share price	1,613.94	1,974.71	2,632.02
Exercise price	1,613.94	1,974.71	2,632.02
Expected dividend yield	— %	— %	— %
Expected stock price volatility	31.3 %	32.3 %	35.3 %
Risk-free interest rate	2.05 %	2.26 %	2.48 %
Expected life of warrants	5 years	5 years	5 years

Total Fair Value of Amounts Granted	2025	2024	2023
Total fair value of warrants granted	DKK 275 million	DKK 237 million	DKK 193 million

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4.7 - Share Capital

Share Capital

The share capital comprises the nominal amount of Genmab A/S ordinary shares, each at a nominal value of DKK 1. All shares are fully paid.
As of December 31, 2025, the share capital of Genmab A/S comprised 64,238,408 shares of DKK 1 each with one vote. There are no restrictions related to the transferability of the shares. All shares are regarded as negotiable instruments and do not confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.
Genmab's Board is authorized to increase the share capital by subscription of new shares, issue warrants to subscribe for shares and raise loans against bonds as well as other financial instruments of Genmab A/S as set out in articles 4A-5B of Genmab A/S's articles of association. Further, Genmab's share capital is in compliance with the capital requirements of the Danish Companies Act and the rules of Nasdaq Copenhagen.
See table below for warrants issued and reissued and warrants available for reissue under active authorizations as of December 31, 2025:

	March 12, 2025 Authorization	March 13, 2024 Authorization	April 13, 2021 Authorization
Warrants issued	—	358,760	750,000
Warrants reissued	—	—	65,463
Warrants available for issue	750,000	391,240	—
Warrants available for reissue	—	30,310	38,731

Share Premium

The share premium reserve is comprised of the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the parent company's offerings, reduced by any external expenses directly attributable to the offerings. The share premium reserve can be distributed.

Changes in Share Capital During 2023 to 2025

The share capital of DKK 64 million at December 31, 2025, is divided into 64,238,408 shares at a nominal value of DKK 1 each.

	Number of shares	Share capital (DKK million)	Share capital (USD million)	Share Price Ranges[1]
December 31, 2022	65,961,573	66	10	
Exercise of warrants	112,962	—	—	DKK 815.50 to DKK 1,948.00
December 31, 2023	66,074,535	66	10	
Exercise of warrants	112,651	—	—	DKK 962.00 to DKK 1,615.00
December 31, 2024	66,187,186	66	10	
Exercise of warrants	128,075	—	—	DKK 962.00 to DKK 1,615.00
Share capital reduction	(2,076,853)	(2)	—	
December 31, 2025	64,238,408	64	10	

1.New shares were subscribed at share prices in connection with the exercise of warrants under Genmab's warrant program.

Treasury Shares

	Number of shares	Share capital (USD million)	Proportion of share capital %	Cost (USD million)
Shareholding at December 31, 2022	**589,948**	**0.1**	0.9 %	**201**
Purchase of treasury shares	220,000	—	0.3 %	81
Shares used for funding RSU program	(65,778)	—	(0.1)%	(18)
Shareholding at December 31, 2023	**744,170**	**0.1**	**1.1 %**	**263**
Purchase of treasury shares	2,011,853	0.3	3.0 %	560
Shares used for funding	(100,016)		(0.1)%	(36)

Financial Statements for the Genmab Group

Share Repurchases

At Genmab's Annual General Meeting on March 12, 2025, the Board of Directors was authorized to allow Genmab to acquire treasury shares with a total nominal value of up to 10% of the share capital in the period until and including March 11, 2030. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital. The authorization replaced existing previously provided authorizations to purchase treasury shares.
As announced on March 25, 2025, Genmab initiated a share buy-back program to reduce capital and to honor our commitments under the RSU program. During 2025, Genmab acquired 2,200,000 of its own shares under the program, representing approximately 3.3% of share capital as of December 31, 2024. The total amount incurred to acquire the shares, including directly attributable costs, was $430 million and was recognized as a deduction to shareholders' equity. During 2024, Genmab acquired 2,011,853 of its own shares, representing approximately 3.0% of share capital as of December 31, 2023. The total amount paid to acquire the shares, including directly attributable costs, was $560 million and was recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within retained earnings on the Consolidated Balance Sheets as of December 31, 2025.
As of December 31, 2025, 3,804,436 shares were available for repurchase and 2,619,405 treasury shares were held by Genmab.

Share Capital Reduction

At Genmab's Annual General Meeting on March 12, 2025, the decision was made to reduce the share capital of nominally DKK 2,076,853 by cancellation of 2,076,853 of the Company's holding of shares with a nominal value of DKK 1 each. On April 10, 2025, the capital reduction was registered with the Danish Business Authority.

4.8 - Borrowings

	Current			Non-Current		
	December 31, 2025	December 31, 2024	January 1, 2024	December 31, 2025	December 31, 2024	January 1, 2024
Term Loan A (Secured)	53	—	—	909	—	—
Term Loan B (Secured)	207	—	—	1,707	—	—
Secured Notes	7	—	—	1,434	—	—
Unsecured Notes	6	—	—	951	—	—
Total Borrowings	**273**	**—**	**—**	**5,001**	**—**	**—**

Terms and conditions of borrowings

	Interest	Maturity Date	Nominal Value
Term Loan A (Secured)	5.48% Float	December 2030	1,000
Term Loan B (Secured)	6.73% Float	December 2032	2,000
Secured Notes	6.25% Fixed	December 2032	1,500
Unsecured Notes	7.25% Fixed	December 2033	1,000
Total			**5,500**

1.The interest rate listed is the current percentage as of December 31, 2025, and is subject to change.

Contractual undiscounted cash flows[1]

	Term Loan A (Secured)	Term Loan B (Secured)	Secured Notes	Unsecured Notes	Total
Payments due					
Within 1 year	105	331	90	69	595
1 – 3 years	201	810	188	145	1,344
3 – 5 years	937	442	188	145	1,712
More than 5 years	—	1,008	1,688	1,218	3,914
Total	**1,243**	**2,591**	**2,154**	**1,577**	**7,565**

1.With respect to debt, the amounts below combine interest and scheduled amortization payments. Interest on floating rate debt was calculated based on the interest rate in effect on December 31, 2025.

Term Loans

In December 2025, Genmab entered into a credit agreement (the "Credit Agreement") consisting of a $1 billion senior secured term A loan facility (the loans thereunder, the "Term A Loans") and a $2 billion

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from the quarter ending June 30, 2027 through September 30, 2027, and 3.00:1.00 from the quarter ending December 31, 2027, and thereafter.
Loans are subject to principal amortization which is reflected in the table above and to mandatory prepayment in certain circumstances including for asset sales and excess cash flow (as defined in the Credit Agreement).The Loans are also subject to a mandatory prepayment provision beginning in fiscal year 2026. After each fiscal year end, if Genmab's excess cash flow (as defined in the Credit Agreement) exceeds $150 million, 50% of the excess amount is required to be applied to prepay the Loans. The required prepayment percentage is reduced to 25% if the net leverage ratio is at or below 2.15 :1.00 but above 1.65:1.00, and no excess cash flow prepayment is required if the ratio is at or below 1.65:1.00.
In additional to financial covenants, the Loans contain customary covenants that, among other things, restrict, with certain exceptions, the ability of each of Genmab and its subsidiaries to incur additional debt, pay dividends, make certain other restricted payments, incur debt secured by liens, dispose of assets, engage in consolidations and mergers or sell or transfer all or substantially all of its assets. The Loans also contain customary events of default, including cross-default provisions relating to other material indebtedness.
The Loans are secured by a first-priority lien on substantially all assets of Genmab. As of December 31, 2025, Genmab retains ownership and control of the pledged assets, which continue to be recognized in the Consolidated Balance Sheets. The carrying amount of assets, including goodwill and other intangible assets, corporate tax receivable, inventory, financial assets, and property and equipment pledged as collateral for the Loans is $11.1 billion.
Refer to **Note 5.5** for detailed information regarding Genmab's acquisition of Merus.

Notes

In December 2025, Genmab entered into Senior Secured Notes of $1.5 billion and Senior Unsecured Notes of $1.0 billion (together, the "Notes"). The proceeds were also used to finance the Merus acquisition. The Senior Secured Notes are backed by the same collateral package as the Loans, while the Senior Unsecured Notes are not collateralized. The Notes contain customary events of default, including cross-default provisions relating to other material indebtedness.

Revolving Credit Facilities

During the fourth quarter of 2024, Genmab entered into an unsecured three-year revolving credit facility ("2024 Revolving Credit Facility") of up to $300 million with a syndicate of lenders. During the fourth quarter of 2025, Genmab terminated the 2024 Revolving Credit Facility. The 2024 Revolving Credit Facility was undrawn at the date of termination, and no penalties or additional costs were incurred. The termination reflects Genmab's updated financing strategy and does not impact its liquidity position, as alternative sources of funding remain available.
During the fourth quarter of 2025, Genmab entered into the Credit Agreement described in the Term Loan section, which includes a senior secured five-year revolving credit facility ("2025 Revolving Credit Facility") of up to $500 million with a syndicate of lenders.
The 2025 Revolving Credit Facility is subject to the same financial covenants and collateral described in the Term Loans section.
As of December 31, 2025, there were no outstanding amounts due on, nor any usage of, the 2025 Revolving Credit Facility.
Genmab intends to use the 2025 Revolving Credit Facility to finance working capital needs, and for general corporate purposes, of Genmab A/S and its subsidiaries.

Reconciliation of borrowings arising from financing activities

There were no borrowings as of December 31, 2024. Borrowings, net of transaction costs, of $5,247 million were issued in December 2025 in connection with financing the Merus acquisition. Other than the recognition of accrued interest expense of $27 million, which represents a non-cash movement, there were no cash or non-cash movements of borrowings for the year ended December 31, 2025.
As of December 31, 2025, borrowings were $5,274 million.

§ Accounting Policies

Borrowings are financial liabilities that are initially recognized at the fair value of the proceeds received less transaction costs in the Consolidated Balance Sheets. In subsequent periods these are measured at amortized cost using the effective interest method. Interest expense, including the amortization of transaction costs and any difference between the initial carrying amount and the redemption amount, is recognized in financial expenses in the Consolidated Statements of Comprehensive Income over the term of the borrowings.

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Remuneration To The Board Of Directors

	Base Board Fee			Committee Fees			Share-Based Compensation Expenses			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Deirdre P. Connelly	0.2	0.2	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.6	0.5	0.5
Pernille Erenbjerg	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.4	0.4	0.3
Anders Gersel Pedersen	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.4	0.3	0.3
Paolo Paoletti	0.1	0.1	0.1	—	—	—	0.2	0.1	0.1	0.3	0.2	0.2
Rolf Hoffmann	0.1	0.1	0.1	0.1	0.1	—	0.2	0.1	0.1	0.4	0.3	0.2
Elizabeth O'Farrell	0.1	0.1	0.1	0.1	0.1	—	0.2	0.2	0.1	0.4	0.4	0.2
Mijke Zachariasse[1]	0.1	0.1	0.1	—	—	—	0.2	0.1	0.1	0.3	0.2	0.2
Martin Schultz[1]	0.1	0.1	0.1	—	—	—	0.2	0.1	—	0.3	0.2	0.1
Takahiro Hamatani[2]	—	0.1	0.1	—	—	—	0.1	0.1	—	0.1	0.2	0.1
Michael Kavanagh[1]	0.1	—	—	—	—	—	0.1	—	—	0.2	—	—
Total	**1.0**	**1.0**	**1.0**	**0.5**	**0.5**	**0.3**	**1.9**	**1.2**	**0.8**	**3.4**	**2.7**	**2.1**

1.Employee elected board members were elected at the Annual General Meeting in March 2025.
2.Takahiro Hamatani was replaced by Michael Kavanagh as an employee elected board members at the Annual General Meeting in March 2025.

Refer to the section "**Board of Directors**" in Management's Review for additional information regarding the Board of Directors.

Financial Statements for the Genmab Group

Remuneration To The Executive Management

	Base Salary			Defined Contribution Plans			Other Benefits			Annual Cash Bonus			Share-Based Compensation Expenses			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Jan van de Winkel	1.5	1.4	1.3	0.3	0.2	0.2	—	—	—	1.5	1.3	1.3	7.4	5.0	3.5	10.7	7.9	6.3
Anthony Pagano	0.7	0.7	0.6	—	—	—	—	—	—	0.4	0.4	0.4	3.6	2.4	1.8	4.7	3.5	2.8
Anthony Mancini[3]	—	0.4	0.7	—	—	—	—	2.4	—	—	0.4	0.4	0.6	4.2	2.0	0.6	7.4	3.1
Judith Klimovsky	0.8	0.8	0.7	—	—	—	—	—	—	0.5	0.4	0.4	4.1	2.8	2.0	5.4	4.0	3.1
Tahamtan Ahmadi	0.8	0.7	0.7	—	—	—	—	—	—	0.5	0.4	0.4	3.9	2.6	1.8	5.2	3.7	2.9
Birgitte Stephensen[1]	0.3	0.4	0.4	—	—	—	1.7	—	—	—	0.2	0.2	2.3	1.2	0.8	4.3	1.8	1.4
Christopher Cozic[1]	0.5	0.5	0.5	—	—	—	—	—	—	0.3	0.3	0.3	2.6	1.6	1.1	3.4	2.4	1.9
Martine van Vugt[2]	0.5	0.4	0.4	0.1	0.1	0.1	—	—	—	0.3	0.2	0.2	1.5	0.8	0.6	2.4	1.5	1.3
Brad Bailey[4]	0.6	0.6	—	—	—	—	0.2	0.1	—	0.4	0.3	—	0.9	0.6	—	2.1	1.6	—
Rayne Waller[4]	0.7	0.2	—	—	—	—	0.7	0.6	—	0.4	0.1	—	0.9	0.1	—	2.7	1.0	—
Greg Mueller	0.3	—	—	—	—	—	0.9	—	—	0.2	—	—	0.1	—	—	1.5	—	—
Total	**6.7**	**6.1**	**5.3**	**0.4**	**0.3**	**0.3**	**3.5**	**3.1**	**—**	**4.5**	**4.0**	**3.6**	**27.9**	**21.3**	**13.6**	**43.0**	**34.8**	**22.8**

1.Birgitte Stephensen and Christopher Cozic were appointed Chief Legal Officer and Chief People Officer, respectively, and members of the Executive Management in March 2022.
2.Martine van Vugt was appointed Chief Strategy Officer and member of the Executive Management in March 2023.
3.Anthony Mancini stepped down as Executive Vice President and Chief Operating Officer in September 2024.
4.Brad Bailey and Rayne Waller were appointed Executive Vice President and Chief Commercial Officer, and Executive Vice President and Chief Technical Operations Officer, respectively, and members of the Executive Management in August 2024.

Jan van de Winkel, President and Chief Executive Officer, and Anthony Pagano, Executive Vice President and Chief Financial Officer, are formally registered as executive managers with the Danish Business Authority.

Refer to the section "**Executive Management**" in Management's Review for additional information regarding the Executive Management.

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Severance Payments

In the event Genmab terminates the service agreements with any member of the Executive Management team without cause, Genmab is obliged to pay his/her existing salary for one or two years after the end of the one-year notice period. However, in the event of termination by Genmab (unless for cause) or by any member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay compensation equal to his/her existing total salary (including benefits) for up to two years in addition to the notice period. The total value of remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration. In case of the termination of the service agreements of the Executive Management without cause, the total impact on Genmab's financial position is estimated to be approximately $19 million as of December 31, 2025 (2024: $17 million, 2023: $15 million).

5.2 - Related Party Disclosures

Genmab's related parties are its Board, Executive Management, and close members of the family of these persons.

Genmab has not granted any loans, guarantees or other commitments to or on behalf of any of the members of the Board or members of the Executive Management.

Other than the remuneration and other transactions relating to the Board of Directors and the Executive Management described in **Note 5.1**, there were no material related party transactions during 2025, 2024 and 2023.

5.3 - Commitments

Purchase Obligations

Genmab has entered into a number of agreements related to research and development activities that contain various obligations. These contractual obligations amounted to approximately $608 million as of December 31, 2025 (2024: approximately $403 million).

Genmab also has certain contingent commitments under license and collaboration agreements that may become due in the future. As of December 31, 2025, these contingent commitments amounted to approximately $2.7 billion in potential future development, regulatory and commercial milestone payments to third parties under license and collaboration agreements for our preclinical and clinical stage development programs as compared to approximately $2.2 billion as of December 31, 2024.

These milestone payments generally become due and payable only upon the achievement of certain development, clinical, regulatory or commercial milestones. The events triggering such payments or obligations have not yet occurred.

In addition to the above obligations, Genmab enters into a variety of agreements and financial commitments in the normal course of business. The terms generally allow Genmab the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

5.4 - Fees to Auditors Appointed at the Annual General Meeting

	2025	2024	2023
Audit fees	1.7	1.5	0.9
Audit-related fees	0.8	0.3	0.5
Total	**2.5**	**1.8**	**1.4**

Genmab changed auditors from PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) to Deloitte Statsautoriseret Revisionspartnerselskab (Deloitte) as Genmab's new statutory auditor and independent registered public accounting firm for the fiscal year beginning January 1, 2024, replacing PwC. As such, fees in the table above reflect those incurred by Deloitte in 2025 and 2024 and by PwC in 2023.

Fees for other services than statutory audit of the financial statements provided by Deloitte amounted to $0.8 million in 2025, $0.3 million in 2024, and $0.5 million in 2023, provided by PwC. These services primarily include agreed-upon procedures, other assurance assessments and reports, and accounting advice.

5.5 - Acquisitions

Merus N.V.

On December 12, 2025 Genmab completed the acquisition of 100% of the common shares of Merus, a clinical-stage biotechnology company with its late-stage breakthrough therapy asset petosemtamab (Peto), which is in Phase 3 development, for $97 per share in an all-cash transaction with a total purchase price of $8,017 million. The transaction was funded through a combination of cash on hand and $5.5 billion of non-convertible debt financing (Borrowings). Refer to **Note 4.8** for detailed information regarding Genmab's Borrowings.

The acquisition of Merus does not meet the definition of a business in accordance with IFRS 3 Business Combinations, therefore, this transaction is accounted for as an asset acquisition since substantially all of the fair value of the acquired set of assets is concentrated in a single identifiable asset (i.e. Peto). The total consideration of $8,017 million is allocated to net identifiable assets acquired on a relative fair value basis.

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The total consideration for the acquisition of Merus is summarized as follows:

	Total Consideration
Cash paid for outstanding shares	7,359
Cash for equity compensation attributable to pre-modification of equity awards[1]	596
Cash paid by Genmab directly attributable acquisition related costs[2]	62
Total consideration	**8,017**

1.Includes payments made to Merus option holders which were vested prior to the acquistion date, and therefore related to pre-acquisition service
2.Includes professional fees related to legal, advisory and due diligence procedures that were directly attributable to the acquisition of Merus by Genmab

The allocation to net identifiable assets is as follows:

	Amounts Recognized as of the Acquisition Date
Cash and cash equivalents	745
Other current assets[1]	52
IPR&D intangible asset	6,927
Technology platform intangible asset	369
Licenses and patents	82
Other non-current assets[2]	29
Non-current contract liabilities	(30)
Current contract liabilities	(21)
Other liabilities[3]	(136)
Total identifiable net assets	**8,017**

1.Includes current receivables, marketable securities and prepaid expenses
2.Includes right-of-use assets, property and equipment and other investments.
3.Includes other current payables (primarily accrued expenses for R&D and personnel costs), current lease liabilities and non-current lease liabilities

Acquisition- and integration-related charges of $185 million incurred from the date of acquisition through December 31, 2025 are primarily related to professional fees incurred by Merus upon close of the acquisition ($109 million) and payments to Merus option holders for the portion of the equity payout attributable to the post-acquisition period ($58 million). These charges were expensed rather than capitalized as part of purchase consideration because they were not directly attributable to the acquisition of Merus by Genmab. The remaining expenses of $18 million are primarily integration related charges incurred from the Acquisition Date through December 31, 2025, which are comprised of professional fees incurred to assist with the integration of Merus into Genmab's operations post-acquisition. Acquisition and integration related charges are presented in Genmab's Consolidated Statements of Comprehensive Income.

ProfoundBio, Inc.

On May 21, 2024 (Acquisition Date), Genmab completed the previously announced acquisition of all of the outstanding shares of ProfoundBio, resulting in ProfoundBio becoming a wholly owned subsidiary of Genmab. The acquisition of ProfoundBio gave Genmab worldwide rights to three candidates in clinical development, including ProfoundBio's lead drug candidate, rinatabart sesutecan (Rina-S). In addition, Genmab acquired ProfoundBio's novel ADC technology platforms. Rina-S is a clinical-stage, FRα-targeted, TOPO1 ADC, which was in Phase 2 of a Phase 1/2 clinical trial at the time of the acquisition, for the treatment of ovarian cancer and other FRα-expressing solid tumors. Based on the data from the ongoing Phase 1/2 clinical trial Genmab intends to broaden the development plans for Rina-S within ovarian cancer and other FRαexpressing solid tumors. In January 2024, the FDA granted Fast Track designation to Rina-S for the treatment of patients with FRα-expressing high-grade serous or endometrioid platinum-resistant ovarian cancer.

In addition to payment of $1.72 billion for all of the outstanding shares of ProfoundBio, Genmab also made a $199 million payment to holders of outstanding ProfoundBio equity awards for settlement of such vested and non-vested awards. Of the $199 million payment, $187 million related to the portion of awards where the vesting period was completed prior to the Acquisition Date. This portion of the payment was therefore determined to be attributable to the pre-combination period and included in purchase consideration. The remaining $11 million payment related to the portion of awards with future vesting conditions, and therefore is attributable to post-combination services. The amount attributable to the post-combination service does not form part of the consideration and was therefore instead recognized as Acquisition and integration related charges in Genmab's Consolidated Statements of Comprehensive Income.

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The total consideration for the acquisition of ProfoundBio is summarized as follows:

	Total Consideration
Cash paid for outstanding shares	1,718
Cash for equity compensation attributable to pre-combination service	187
Total consideration	**1,905**
Cash acquired	(122)
Cash used for acquisition of asset	**1,783**

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the Acquisition Date based upon their respective fair values summarized below:

	Amounts Recognized as of the Acquisition Date
Cash and cash equivalents	122
Other current assets[1]	4
Property and equipment	6
IPR&D intangible asset	1,540
Technology platform intangible asset	181
Other non-current assets[2]	3
Deferred tax liability	(292)
Other current liabilities[3]	(13)
Total identifiable net assets	**1,551**
Goodwill	354
Total consideration	**1,905**

1.Includes receivables and other investments.
2.Includes other investments and right-of-use assets.
3.Includes other payables, contract liabilities, lease and other liabilities.

The carrying values of other current assets, property and equipment, other non-current assets and other current liabilities were determined to approximate their fair values.

The fair value assigned to acquired IPR&D, which was calculated using the multi-period excess earnings method of the income approach, was based on the present value of expected after-tax cash flows attributable to Rina-S, which was in Phase 1/2 testing. The present value of expected after-tax cash flows obtainable from Rina-S and assigned to IPR&D was determined by estimating the after-tax costs to complete development of Rina-S into a commercially viable product, estimating future revenue and ongoing expenses to produce, support and sell Rina-S, on an after-tax basis, and discounting the resulting net cash flows to present value. The revenue and costs projections used were reduced based on the probability that compounds at similar stages of development will become commercially viable products. The rate utilized to discount the net cash flows to their present value reflects the risk associated with the future earnings attributable to the intangible asset. Acquired IPR&D will be accounted for as an intangible asset not yet available for use until regulatory approval in a major market is received or development is discontinued.

The fair value of the technology platform intangible asset was calculated using the relief from royalty method of the income approach. This method includes assigning value based on the economic savings from owning, rather than in-licensing, the technology platform intangible asset supported by observable market data for peer companies, then discounting the resulting probability-adjusted net post-tax cash flows using a discount rate commensurate with the risk associated with the future income or cost savings attributable to the intangible asset.

The significant assumptions used to estimate the value of the acquired intangible assets include discount rates and certain assumptions that form the basis of future cash flows (such as probabilities of technical and regulatory success, revenue growth rates, operating margins, and royalty rates).

The excess of purchase price over the fair value amounts assigned to identifiable assets acquired and liabilities assumed represents the goodwill amount resulting from the acquisition. The goodwill recorded as part of the acquisition is attributable to the intangible assets that do not qualify for separate recognition at the time of the acquisition, assembled workforce and deferred tax consequences of the IPR&D and technology platform intangible asset recorded for financial statement purposes. Genmab does not expect any portion of this goodwill to be deductible for tax purposes. The goodwill attributable to the acquisition has been recorded as a non-current asset in Genmab's Consolidated Balance Sheets and is not amortized, but is subject to review for impairment annually.

Refer to **Note 3.1** for further details related to the accounting for goodwill.

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Consolidated Statements of Comprehensive Income (USD million):	Acquisition Date through December 31, 2024
Research and development expenses	**58**
Selling, general and administrative expenses	4
Acquisition and integration related charges[1]	27
Total	**89**

1.Acquisition-related charges incurred from the Acquisition Date through December 31, 2024, are comprised of payments to holders of outstanding ProfoundBio equity awards related to post-combination services ($11 million). The remaining expenses are integration-related charges incurred from the Acquisition Date through December 31, 2024, which are comprised of professional fees incurred to assist with the integration of ProfoundBio into Genmab's operations post-acquisition. Additionally, prior to the Acquisition Date, Genmab recorded $16 million in Acquisition and integration-related charges in Genmab's Consolidated Statements of Comprehensive Income related to professional due diligence procedures in connection with the acquisition of ProfoundBio. The $16 million of Acquisition- and integration-related charges incurred prior to the Acquisition Date and the $27 million of Acquisition and integration charges incurred from the Acquisition Date through December 31, 2024 total $43 million through the fourth quarter of 2024.

The following table provides Genmab's consolidated revenue and net profit for 2024 as if the acquisition of ProfoundBio had occurred on January 1, 2024:

(USD million)	Twelve Month Period Ended December 31, 2024
Revenue	3,121
Net Profit	1,102

The unaudited pro forma information does not necessarily reflect the actual results of operations of the combined entities that would have been achieved, nor are they necessarily indicative of future results of operations. The unaudited pro forma information reflects certain adjustments that were directly attributable to the acquisition of ProfoundBio, including additional amortization adjustments for the fair value of the technology platform intangible asset acquired.

As of December 31, 2024, cash and cash equivalents in Genmab's Consolidated Balance Sheets includes $30 million of restricted cash balances for funds held in escrow related to the acquisition of ProfoundBio.

§ Accounting Policies

Business Combinations

The acquisition method of accounting is used to account for all acquisitions where the target company meets the definition of a business in accordance with IFRS 3 (Business Combinations). The purchase price for a business is comprised of the fair value of the assets transferred and liabilities owned to the former owners, including option holders, of the acquired business and the fair value of any asset or liability resulting from a contingent consideration arrangement. Any amount of the purchase price which effectively comprises a settlement of a pre-existing relationship is not part of the exchange for the acquiree and is therefore not included in the consideration for the purpose of applying the acquisition method. Settlements of pre-existing relationships are accounted for as separate transactions in accordance with the relevant IFRS standards.

Identifiable assets and liabilities and contingent liabilities assumed are measured at fair value on the date of acquisition by applying relevant valuation methods. Goodwill is recognized as the excess of purchase price over the fair value of net identifiable assets acquired and liabilities assumed. Acquisition-related charges are expensed as incurred and included within Acquisition and integration-related charges in the Consolidated Statements of Comprehensive Income.

Asset Acquisitions

The asset acquisition method is applied to account for all transactions that do not meet the definition of a business in accordance with IFRS 3 Business Combinations.

Genmab applies a 'concentration test,' which is a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At initial recognition, an asset acquisition is measured at cost. Cost comprises the fair value of consideration transferred plus any directly attributable acquisition-related costs. The cost price is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or deferred taxes are recognized.

Acquisition-related costs that are directly attributable to the acquisition of assets, such as legal, advisory, and due diligence fees, are capitalized as part of the cost of the acquired assets in accordance with the relevant IFRS standards (for example, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets). Subsequent measurement of these assets follows the requirements of the relevant IFRS standards applicable to each asset class.

Financial Statements for the Genmab Group

Management's Judgements and Estimates – Other Intangible Assets and Goodwill

Fair Value and Impairment Assessment of Other Intangible Assets and Goodwill
The application of the acquisition method for a business combination as well as allocation of fair value through an asset acquisition involve the use of significant estimates because the identifiable net assets of the acquiree are recognized at their fair values for which observable market prices are typically not available. This is particularly relevant for intangible assets which require use of valuation techniques typically based on estimates of present value of future uncertain cash flows. The significant assumptions used to estimate the value of the acquired intangible assets include discount rates and certain assumptions that form the basis of future cash flows (such as probabilities of technical and regulatory success, revenue growth rates, operating margins, and royalty rates).

5.6 - Collaborations and Licenses

Collaborations

Genmab enters into collaborations with biotechnology and pharmaceutical companies to advance the development and commercialization of Genmab's product candidates and to supplement its internal pipeline. Genmab seeks collaborations that will allow Genmab to retain significant future participation in product sales through either profit-sharing or royalties paid on net sales. Below is an overview of certain of Genmab's collaborations that have had, or are expected in the near term to have, a significant impact on financial results.

Janssen (Daratumumab/DARZALEX)

In 2012, Genmab entered into a global license, development and commercialization agreement with J&J for daratumumab, marketed for the treatment of certain multiple myeloma indications as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and DARZALEX SC in Europe for SC administration ("Janssen Collaboration and License Agreement"). Under the Janssen Collaboration and License Agreement, J&J is fully responsible for developing and commercializing daratumumab, and all costs associated therewith. Genmab receives tiered royalty payments between 12% and 20% based on J&J's annual net product sales with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme. In addition, the royalties payable by J&J are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including for lack of Genmab patent coverage or upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the Janssen Collaboration and License Agreement, J&J's obligation to pay royalties to us will expire on a country-by-country basis on the later of the date that is 13 years after the first commercial sale of daratumumab in such country or upon the expiration or invalidation of the last-to-expire relevant Genmab patent covering daratumumab in such country. The first US, European and Japanese sales of daratumumab occurred in 2015, 2016 and 2017, respectively. We have issued patents and pending patent applications covering daratumumab in numerous jurisdictions, including patents issued in the US, Europe and Japan. J&J owns a separate patent portfolio related to the subcutaneous formulation of daratumumab used in DARZALEX *FASPRO*/DARZALEX SC, but a binding arbitration determined that we are not entitled to royalties based on these separate patents. Our issued U.S., European and Japanese patents covering daratumumab, after giving effect to issued U.S., European and Japanese patent term extensions and supplementary protection certificates, expire in 2029, 2031 and begin to expire in 2030, respectively. Assuming constant underlying sales of DARZALEX, we expect that our royalties from sales of DARZALEX will begin to decline materially in 2029 following expiration of our U.S. patent rights on daratumumab. Genmab is also eligible to receive certain additional payments in connection with development, regulatory and sales milestones.
In September 2020, Genmab commenced arbitration against J&J with respect to two different provisions of our Janssen Collaboration and License Agreement, both relating to royalties payable to Genmab on net sales of daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for SC administration). In April 2022, the arbitral tribunal issued an award in that arbitration denying both of Genmab's claims. Genmab did not seek review of the award.
On June 9, 2022, Genmab announced the commencement of a second arbitration under the Janssen Collaboration and License Agreement with claims for milestone payments for daratumumab SC of $405 million and a separate 13-year royalty term for daratumumab SC on a country-by-country basis, from the date of the first commercial sale of daratumumab SC in each such country. This second arbitration followed from the award in the prior arbitration, where the tribunal ruled in favor of Janssen on the question as to whether Genmab is required to share in Janssen's royalty payments to Halozyme for its technology used in the daratumumab SC product. The tribunal based its ruling on the finding that DARZALEX *FASPRO* constitutes a new licensed product under the Janssen Collaboration and License Agreement.
On April 21, 2023, the arbitral tribunal dismissed Genmab's claims regarding the second arbitration, on the basis that these claims should have been brought in the first arbitration. One arbitrator dissented Genmab filed a request for review of the award, which was denied on January 23, 2024. As a result, the dismissal of Genmab's claims in the second arbitration is now final.

Financial Statements for the Genmab Group

Novartis (Ofatumumab/Kesimpta)

Genmab and GlaxoSmithKline (GSK) entered a co-development and collaboration agreement for ofatumumab ("**Novartis Agreement**") in 2006. The full rights to ofatumumab were transferred from GSK to Novartis in 2015. Novartis is now fully responsible for the development and commercialization of ofatumumab in all potential indications, including autoimmune diseases. Genmab is entitled to a 10% royalty payment on net sales for non-cancer treatments. Genmab pays a royalty to Medarex based on Kesimpta net sales. Novartis's obligation to pay royalties to Genmab under the Novartis Agreement expires on a country-by-country basis only in the event Novartis is no longer selling such product in a given country. The royalties are on a country-by-country basis subject to reduction in case of significant competition by competing products (as defined in the Novartis Agreement) or a joint committee determination that a license of intellectual property owned by a third-party is necessary for commercialization. All potential regulatory and sales milestone payments under this agreement have been achieved and no further milestone payments remain outstanding.

Roche (Teprotumumab/TEPEZZA)

In May 2001, Genmab entered a research collaboration with Roche to develop human antibodies to disease targets identified by Roche ("**Roche Agreement**"). In 2002, this alliance was expanded. Under the Roche Agreement, Genmab will receive milestones as well as royalty payments on successful products. Teprotumumab was initially developed in collaboration between Genmab and Roche, and later investigated under license from Roche by River Vision Development Corporation and subsequently Horizon Therapeutics for ophthalmic use. The product was approved under the brand name TEPEZZA in 2020 by the FDA for the treatment of TED, in 2024 by Japan's MHLW for the treatment of active or high clinical activity score (CAS) TED and in 2025 by the European Commission for treating moderate-to-severe TED. In October 2023, Amgen completed its acquisition of Horizon Therapeutics, including all rights to the development and commercialization of teprotumumab. Under the terms of the Roche Agreement, Genmab receives a mid-single digit royalty on net sales of TEPEZZA, on a country-by-country basis, for 10 years following the first commercial sale in such country.

Pfizer (Tisotumab vedotin/Tivdak)

In September 2010, Genmab and Pfizer entered into an ADC collaboration, and a commercial license and collaboration agreement (the "Pfizer License and Collaboration Agreement") was executed in October 2011. In October 2020, Genmab and Pfizer entered into a joint commercialization agreement ("Tivdak Joint Commercialization Agreement") where Genmab would co-promote tisotumab vedotin, marketed as Tivdak, in the US, and lead commercial operational activities and record sales in Japan, while Pfizer would lead operational commercial activities in the US, Europe and China with a 50:50 profit split in those markets. In all other markets, if any, Pfizer would be responsible for commercializing tisotumab vedotin and Genmab would receive royalties based on a percentage of aggregate net sales ranging from the mid-teens to the mid-twenties. Effective January 1, 2025, Genmab and Pfizer agreed to amend the Pfizer License and Collaboration Agreement and the Tivdak Joint Commercialization Agreement, assigning Genmab sole responsibility for the development and commercialization of Tivdak for second line plus recurrent or metastatic cervical cancer in Europe and all other regions globally, excluding the United States and China. With this amendment, Genmab will continue to co-promote Tivdak with Pfizer in the US and will record sales for Europe, Japan and rest of world markets (excluding the United States and China), once commercialized, and will provide royalties to Pfizer on net sales in the low teens. Pfizer will continue to lead commercialization activities in China, when approved. The companies will continue the practice of joint decision-making on the worldwide development and commercialization strategy for tisotumab vedotin.

AbbVie (Epcoritamab/EPKINLY/TEPKINLY)

On June 10, 2020, Genmab entered into a broad oncology collaboration agreement with AbbVie ("**AbbVie Collaboration and License Agreement**") to jointly develop and commercialize products including epcoritamab, and subsequently into a discovery research collaboration for up to four future differentiated antibody therapeutics for cancer. The companies will share commercial responsibilities for epcoritamab in the US and Japan, with AbbVie responsible for further global commercialization. Genmab is the principal for net sales in the US and Japan and receives tiered royalties between 22% and 26% on remaining net sales outside of these territories, subject to certain royalty reductions. For any product candidates developed as a result of the companies' discovery research collaboration, Genmab and AbbVie will share responsibilities for global development and commercialization in the US and Japan. Genmab retains the right to co-commercialize these products, along with AbbVie, outside of the US and Japan.
Under the terms of the AbbVie Collaboration and License Agreement, Genmab received a $750 million upfront payment in June 2020 and was initially entitled to receive an aggregate of up to $3.15 billion in additional development, regulatory and sales milestone payments for all programs. Included in these potential milestones were up to $1.15 billion in payments related to clinical development and commercial success across the three bispecific antibody programs originally included in the AbbVie Collaboration and License Agreement.
As of December 31, 2025, as a result of epcoritamab and one additional antibody product candidate being the remaining bispecific antibody programs under the original AbbVie Collaboration and License Agreement, we are instead contractually entitled to receive an aggregate of up to $1.06 billion in additional development, regulatory and sales milestone payments. In addition, and also included in these potential milestones, if the remaining next-generation antibody product candidate is developed as a result of the discovery research collaboration and is successful, we are eligible to receive up to $510 million in option exercise and success-based milestones.

Financial Statements for the Genmab Group

In May 2023, epcoritamab received initial approval from the FDA and is marketed under the tradename EPKINLY. In September 2023, epcoritamab received initial approval from the EC and the Japan MHLW and is marketed under the tradenames TEPKINLY and EPKINLY, respectively. Genmab is entitled to tiered royalties between 22% and 26% on net sales for epcoritamab outside the US and Japan. Except for these royalty-bearing sales, Genmab will share with AbbVie profits from the sale of licensed products on a 50:50 basis. Genmab and AbbVie split 50:50 the development costs related to epcoritamab, while Genmab will be responsible for 100% of the costs of the discovery research programs up to opt-in.

The total transaction price of $750 million was allocated to the four performance obligations based on the best estimate of relative stand-alone selling prices. The allocation of the transaction price to the performance obligations is summarized below:

•Delivery of licenses for the three programs: $672 million
•Co-development activities for the product concepts: $78 million

For the license grants, Genmab based the stand-alone selling price on a discounted cash flow approach and considered several factors including, but not limited to, discount rate, development timeline, regulatory risks, estimated market demand and future revenue potential. For co-development activities related to up to four product concepts, a cost-plus margin approach was utilized.

The performance obligations related to the delivery of licenses were completed at a point in time (June 2020) and Genmab recognized $672 million as license fee revenue in June 2020. After delivery of the licenses, Genmab shares further development and commercial costs equally with AbbVie. AbbVie is not assessed as a customer but as a collaboration partner, and as such this part of the collaboration is not in scope of IFRS 15.

Refer to **Note 3.7** for information pertaining to the remaining performance obligation related to co-development activities for the product concepts.

BioNTech

In May 2015, Genmab entered into an agreement with BioNTech to jointly research, develop and commercialize bispecific antibody products using Genmab's DuoBody technology platform ("**BioNTech Agreement**"). Under the terms of the BioNTech Agreement, BioNTech will provide proprietary antibodies against key immunomodulatory targets, while Genmab provides proprietary antibodies and access to its DuoBody technology platform. Genmab paid an upfront fee of $10 million to BioNTech and an additional fee as certain BioNTech assets were selected for further development. If the companies jointly select any product candidates for clinical development, development costs and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms.

The BioNTech Agreement also includes provisions which will allow the parties to opt out of joint development at key points. During July 2022, Genmab and BioNTech expanded this collaboration to include the joint research, development and commercialization of monospecific antibody candidates using Genmab's HexaBody technology platform.

Genmab and BioNTech have one investigational medicine currently in active clinical development: DuoBody-EpCAMx4-1BB (GEN1059/BNT314). In August 2024, BioNTech opted not to participate in the further development of the acasunlimab (GEN1046) program under the parties' existing License and Collaboration Agreement for reasons related to BioNTech's portfolio strategy. Genmab assumed sole responsibility for the continued development and potential commercialization of acasunlimab. In the fourth quarter of 2025, Genmab announced the discontinuation of further clinical development for acasunlimab. This decision was made as part of Genmab's strategic focus on the most value-creating opportunities in its late-stage portfolio and following a thorough assessment of the evolving competitive landscape.

Refer to **Note 3.1** for information pertaining to impairment loss associated with the discontinuation of GEN1046.

Janssen (DuoBody)

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with J&J to create and develop bispecific antibodies using our DuoBody technology platform.

As of December 31, 2025, three DuoBody-based products created under this collaboration were in active clinical development and had been approved by regulatory authorities: RYBREVANT, and an SC formulation, RYBREVANT *FASPRO*, TECVAYLI and TALVEY. Under our DuoBody Agreement with J&J, Genmab is eligible to receive milestones and receives royalties between 8% and 10% on net sales of RYBREVANT, with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme, a mid-single digit royalty on net sales of TECVAYLI, and a mid-single digit royalty on net sales of TALVEY, all of which are subject to a reduction of such royalty payment in countries and territories where there are no relevant patents (as defined in the DuoBody Agreement), among other reductions. Pursuant to the terms of the DuoBody Agreement, J&J's obligation to pay these royalties will expire on a country-by-country and licensed product-by-licensed product basis on the later of the date that is 10 years after the first sale of each licensed product in such country or upon the expiration of the last-to-expire relevant patent (as defined in the DuoBody Agreement) covering the licensed product in such country. Genmab pays a royalty to Medarex based on RYBREVANT net sales.

Gilead

In March 2024, prior to its acquisition by Genmab, Merus entered into a collaboration, option and license agreement with Gilead (Gilead Collaboration Agreement) to research and develop trispecific T-cell engaging antibody product candidates using Merus' technology platform. Under the terms of the agreement, the collaboration included two preclinical research programs, with an option for Gilead to include a third program.

Financial Statements for the Genmab Group

Under the Gilead Collaboration Agreement, Merus granted Gilead a non-exclusive license and agreed to perform related research and collaboration activities during the research term. On a program-by-program basis, Gilead was granted an exclusive option to obtain an exclusive license for further development and commercialization of products arising from each program. At the acquisition date, no exclusive license options had been exercised by Gilead.

Under the Gilead Collaboration Agreement, Merus received a non-refundable upfront payment and Genmab is eligible to receive additional consideration in the form of option exercise payments, development and commercialization milestone payments, and tiered royalties between 5% and 11% on net sales of any products successfully commercialized under the Gilead Collaboration Agreement.

Refer to **Note 3.7** for information pertaining to the remaining performance obligation.

5.7 - Contingencies

Legal Contingency

Chugai Patent Infringement Complaint

In 2024, Chugai filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities with EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit. Genmab and AbbVie believe that the four Japanese patents are invalid and not infringed and intend to vigorously defend against the lawsuit, and thus no provision has been recognized related to this matter.

AbbVie Rina-S Trade Secret Complaint

During the first quarter of 2025, AbbVie filed a complaint in the U.S. District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive relief. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the U.S. International Trade Commission (ITC) under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the United States. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the Washington district court action.

Genmab categorically refutes these allegations and will vigorously defend the Company against AbbVie's claims, and thus no provision has been recorded related to this matter.

5.8 - Subsequent Events

No events have occurred subsequent to the balance sheet date that could significantly affect the consolidated financial statements as of December 31, 2025.





Financial Statements of the Parent Company

Notes to the Financial Statements of the Parent Company

1.1 - Accounting Policies

The financial statements of the parent company have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS as endorsed by the EU and further disclosure requirements for listed companies in Denmark.

A number of new or amended standards became applicable for the current reporting period. Genmab A/S did not have to change its accounting policies as a result of the adoption of these standards.

(In all accompanying tables, amounts of dollars are expressed in millions, except per share amounts, unless otherwise noted).

Refer to **Note 1.2** in the consolidated financial statements for a description of new accounting policies and disclosures of the Group.

Refer to **Note 1.3** in the consolidated financial statements for a description of Management's judgements and estimates under IFRS.

Refer to **Note 1.4** in the consolidated financial statements for additional information regarding the reclassifications of the Group financial statements.

Supplementary Accounting Policies for the Parent Company

Investments in Subsidiaries

The cost method is used for measuring the investments in subsidiaries. Under the cost method, investments in subsidiaries are measured at historical cost. Equity interests in foreign currencies are translated to the reporting currency by use of historical exchange rates prevailing at the time of investment.

Additions to the carrying value of investment in subsidiaries include capital contributions made by the parent and share-based payment transactions related to employees of the respective subsidiaries based on where the employee has rendered service.

Distributions from the investment are recognized as income when declared, if any. If the distribution exceeds the current period income or if circumstances or changes in Genmab's operations indicate that the carrying amount of the subsidiary may not be recoverable, the carrying amount is tested for impairment. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

Refer to **Note 1.1** in the consolidated financial statements for a description of the accounting policies of the Group.

Notes to the Financial Statements of the Parent Company

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD 2024
Average rate	0.1456	0.1443	0.1472	0.1433	0.1452
Closing rate	0.1450	0.1435	0.1502	0.1400	0.1400

The change in presentation currency resulted in the following impact on the December 31, 2024 parent balance sheet:

	Previously reported in DKK	Presentation currency change	Reported in USD
	December 31, 2024		December 31, 2024
Total assets	47,069	(40,406)	6,663
Total liabilities	5,473	(4,624)	849
Total shareholders' equity	41,596	(35,782)	5,814

The change in presentation currency resulted in the following impact on the January 1, 2024 parent balance sheet:

	Previously reported in DKK	Presentation currency change	Reported in USD
	January 1, 2024		January 1, 2024
Total assets	37,325	(31,792)	5,533
Total liabilities	4,451	(3,791)	660
Total shareholders' equity	32,874	(28,001)	4,873

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 parent statement of comprehensive income:

	Previously reported in DKK	Presentation currency change	Reported in USD
	December 31, 2024		December 31, 2024
Net profit	11,867	(10,237)	1,630
Comprehensive income	11,867	(10,473)	1,394

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 parent statement of cash flows:

Cash provided by (used in):	Previously reported in DKK	Presentation currency change	Reported in USD
	December 31, 2024		December 31, 2024
Operating activities	(9,553)	10,830	1,277
Investing activities	(11,746)	10,134	(1,612)
Financing activities	(3,872)	3,313	(559)

Foreign Currency

As stated above, the parent company financial statements were originally prepared in DKK, which was the presentation currency of Genmab. As such, foreign currency transactions reflect the original impacts of the DKK presentation currency.
Transactions in foreign currencies are translated at the exchange rates in effect at the date of the transaction.
Exchange rate gains and losses arising between the transaction date and the settlement date are recognized in the Parent Statements of Comprehensive Income as financial income or expense.
Unsettled monetary assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Exchange rate gains and losses arising between the transaction date and the balance sheet date are recognized in the Parent Statements of Comprehensive Income as financial income or expense.

Notes to the Financial Statements of the Parent Company

1.2 - Revisions and Reclassifications of Prior Period Financial Statements

Restatement

During 2025, two adjustments totaling $107 million were identified that should have been recorded in Genmab A/S's financial statements in 2024 but were instead recorded in 2025. These adjustments, which had a $24 million impact to corporate tax expense and net deferred tax liabilities, related to the transfer pricing agreement between Genmab A/S and subsidiary, Genmab U.S. Inc for reimbursement for R&D and SG&A services. Genmab evaluated the error under IAS 1 "Presentation of Financial Statements", IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and determined that the related impact of this error would be material to Genmab's financial statements of the parent company. Accordingly, Genmab has restated the 2024 financial statements and related notes included herein.
The comparative figures for fiscal years 2024 have been revised accordingly

	2024		
	Revised Balances	Effect of Error Correction	Previously Reported Balances
Income Statement:			
Revenue	3,213	—	3,213
Cost of product sales	(72)	—	(72)
Research and development expenses	(1,545)	(43)	(1,502)
Selling, general and administrative expenses	(346)	(64)	(282)
Integration related charges	(5)	—	(5)
Operating profit	**1,245**	**(107)**	**1,352**
Financial income/expense	741	—	741
Net profit before tax	**1,986**	**(107)**	**2,093**
Corporate tax	(356)	24	(380)
Net profit	**1,630**	**(83)**	**1,713**
Balance Sheet:			
Retained earnings	4,108	(83)	4,191
Total shareholders' equity	**5,814**	**(83)**	**5,897**
Deferred tax liabilities	306	(24)	330
Payable to subsidiaries	231	107	124
Total liabilities	**849**	**83**	**766**
Total shareholders' equity and liabilities	**6,663**	**—**	**6,663**
Cash Flow Statement:			
Net profit before tax	1,986	(107)	2,093
Cash flows from operating activities before financial items	1,193	(107)	1,300
Net cash provided by operating activities	**1,277**	**(107)**	**1,384**
Transactions with subsidiaries	(1,965)	107	(2,072)
Net cash (used in) investing activities	**(1,612)**	**107**	**(1,719)**

Reclassifications

In order to conform to the current period gross presentation for 2025, a reclassification of net $100 million gain has been made to the gross amounts presented for 2024, to move foreign exchange rate gains and losses related to marketable securities from gains and losses on foreign exchange rates to gains and losses on marketable securities. These reclassifications have no impact on the net amounts of financial items as presented in **Note 14 - Financial Income and Expenses.**

Notes to the Financial Statements of the Parent Company

($ Millions)	December 31, 2024	Reclass	December 31, 2024
Financial income:			
Gain on marketable securities	53	184	237
Foreign exchange rate gain	420	(173)	247
Gain on other investments, net	17	(1)	16
Total financial income	**490**	**10**	**500**
Financial expenses:			
Loss on marketable securities	(21)	(84)	(105)
Foreign exchange rate loss	(229)	73	(156)
Loss on other investments, net	(1)	1	—
Total financial expenses	**(251)**	**(10)**	**(261)**
Net financial items	**239**	**—**	**239**

2 - Revenue

	2025	2024
Revenue by type:		
Royalties	3,102	2,517
Net product sales - External	5	—
Net product sales - Intercompany	208	180
Reimbursement revenue - External	52	144
Reimbursement revenue - Intercompany	125	165
Milestone revenue	97	145
Collaboration revenue	70	62
Total	**3,659**	**3,213**
Revenue by collaboration partner:		
Janssen	2,565	2,091
AbbVie	66	58
Roche	106	107
Novartis	446	408
BioNTech	40	127
Pfizer	76	77
Other	21	—
Total[1]	**3,320**	**2,868**
Royalties by product:		
DARZALEX	2,443	2,019
Kesimpta	443	323
TEPEZZA	105	106
Other[2]	111	69
Total	**3,102**	**2,517**

1.Excludes Genmab's intercompany revenue

Notes to the Financial Statements of the Parent Company

3 - Staff Costs

	2025	2024
Wages and salaries	103	82
Share-based compensation	16	13
Defined contribution plans	9	7
Other social security costs	3	—
Total	**131**	**102**
Staff costs are included in the income statement as follows:		
Research and development expenses	94	78
Selling, general and administrative expenses	37	24
Total	**131**	**102**
Average number of FTE	521	492
Number of FTE at year-end	556	519

Refer to **Note 2.3** in the consolidated financial statements for additional information regarding staff costs of the Group.

4 - Corporate and Deferred Tax

Taxation – Income Statement & Shareholders' Equity

	2025	2024
Current tax		
Current tax on profit	254	(12)
Adjustment to deferred tax	64	368
Effect of exchange rate adjustment	(7)	—
Total tax for the period in the income statement	**311**	**356**

A reconciliation of Genmab's effective tax rate relative to the Danish statutory tax rate is as follows:

	2025	2024
Net profit before tax	1,515	1,986
Tax at the Danish statutory corporation tax rate of 22% for all periods	**333**	**437**
Tax effect of:		
Non-deductible expenses/non-taxable income and other permanent differences, net	(12)	(96)
All other	(3)	15
Effect of exchange rate adjustment	(7)	—
Total tax effect	**(22)**	**(81)**
Total tax for the period in the income statement	**311**	**356**
Total tax for the period in shareholders' equity	**(3)**	**1**
Effective Tax Rate	**20.5 %**	**17.9 %**

Notes to the Financial Statements of the Parent Company

5 - Intangible Assets

	Licenses and Patents	Technology Platform	Acquired IPR&D	Total Intangible Assets
2025				
Cost at the beginning of the year	187	173	1,650	2,010
Additions for the year	33	—	31	64
Cost at the end of the year	**220**	**173**	**1,681**	**2,074**
Amortization and impairment losses at the beginning of the year	138	—	—	138
Amortization for the year	3	12	—	15
Impairment losses for the year	44	—	—	44
Amortization and impairment losses at the end of the year	**185**	**12**	**—**	**197**
Carrying amount at the end of the year	**35**	**161**	**1,681**	**1,877**
2024				
Cost at the beginning of the year	162	—	—	162
Additions for the year	35	180	1,712	1,927
Exchange Rate Adjustments	(10)	(7)	(62)	(79)
Cost at the end of the year	**187**	**173**	**1,650**	**2,010**
Amortization and impairment losses at the beginning of the year	106	—	—	106
Amortization for the year	5	—	—	5
Impairment losses for the year	35	—	—	35
Amortization and impairment losses at the end of the year	**138**	**—**	**—**	**138**
Carrying amount at the end of the year	**49**	**173**	**1,650**	**1,872**

Parent Company intangible assets include IPR&D, a technology platform asset and licenses and rights primarily to gain access to targets and technologies identified by third parties as well as subsidiaries.
Refer to **Note 3.1** in the consolidated financial statements for additional information regarding intangible assets of the Group. Refer to **Note 18** in the parent financial statements for additional information regarding the intangible assets and goodwill acquired through the ProfoundBio acquisition.

Intangible Assets

The increase in the gross carrying value of intangible assets during 2025 was primarily related to milestones achieved under third party collaboration agreements, as well as intercompany milestones. The increase in the gross carrying value of intangible assets during 2024 was primarily due to the addition of approximately $1,712 million of IPR&D and $180 million of a technology platform asset from the ProfoundBio acquisition. The technology platform asset is being amortized over its estimated useful life of 15 years. These intellectual property rights were transferred from ProfoundBio US to Genmab A/S during the fourth quarter of 2024. As of December 31, 2025, the technology platform asset has a remaining useful life of approximately 14 years.
The impairment losses recognized during the year relate to licenses and patents and primarily reflect impairments of other intangible assets associated with the acasunlimab program, which was terminated in the fourth quarter of 2025, and the Hexabody-OX40 program, which was terminated in the second quarter of 2025. The impairment losses were recognized in research and development expenses in the Parent Company Statements of Comprehensive Income.
Amortization expense was $15 million and $5 million for 2025 and 2024, respectively, which was recorded in Research and development expenses in the Statements of Comprehensive Income of the Parent Company.

6 - Property and Equipment

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2025				

Notes to the Financial Statements of the Parent Company

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2024				
Cost at January 1	12	12	—	24
Additions for the year	—	—	—	—
Transfers between the classes	—	—	—	—
Disposals for the year	(1)	(1)	—	(2)
Cost at December 31	**11**	**11**	**—**	**22**
Accumulated depreciation and impairment at January 1	(1)	(4)	—	(5)
Depreciation for the year	(1)	(3)	—	(4)
Disposals for the year	1	1	—	2
Accumulated depreciation and impairment at December 31	**(1)**	**(6)**	**—**	**(7)**
Carrying amount at December 31	**10**	**5**	**—**	**15**

	2025	2024
Depreciation and impairment included in the income statement as follows:		
Research and development expenses	2	3
Selling, general and administrative expenses	1	1
Total	**3**	**4**

Refer to **Note 3.2** in the consolidated financial statements for additional information regarding property and equipment of the Group.

7 - Leases

The parent company has entered into lease agreements with respect to office and laboratory space. The leases are non-cancellable over various periods through 2038.

	2025	2024
Right-of-use assets		
Balance at January 1	33	34
Additions to right-of-use assets[1]	—	3
Depreciation charge for the year	(3)	(2)
Exchange rate adjustment	—	(2)
Balance at December 31	**30**	**33**
Lease liabilities		
Current	3	2
Non-current	34	33
Total at December 31	**37**	**35**
Cash outflow for lease payments	**3**	**3**

1.Additions to right-of-use assets also includes modifications to the existing leases of Genmab offices.
Variable lease payments, lease interest expense, and low-value assets are immaterial.
Future minimum payments under leases are as follows:

Notes to the Financial Statements of the Parent Company

8 - Other Investments

	2025	2024
Fund Investments	23	23
Privately held equity securities	2	2
Total at December 31	**25**	**25**

Refer to **Note 3.4** in the consolidated financial statements for additional information on other investments of the Group.

9 - Inventories

	2025	2024
Raw materials	4	1
Work in progress	—	—
Finished goods	3	1
Total inventories (gross) at December 31	**7**	**2**
Allowances at year end	—	—
Total inventories (net) at December 31	**7**	**2**

Refer to **Note 3.5** in the consolidated financial statements for additional information regarding inventories of the Group.

10 - Receivables

	2025	2024
Receivables related to collaboration agreements	904	761
Prepayments	14	15
Receivables from subsidiaries	449	135
Loans to subsidiaries	4,337	—
Interest receivables	4	19
Other receivables	28	10
Total at December 31	**5,736**	**940**
Non-current receivables	4,280	3
Current receivables	1,456	937
Total at December 31	**5,736**	**940**

Receivables from subsidiaries are recognized initially at fair value and subsequently at amortized cost. The receivables primarily relate to intercompany funding and balances arising in the ordinary course of business.
Expected credit losses are assessed using the simplified approach. Management considers the credit risk to be low, as the subsidiaries are wholly owned and funded by Genmab A/S, and there is no history of defaults. Accordingly, no material expected credit losses have been recognized.
Refer to **Note 17** for additional information regarding loans to subsidiaries.
Refer to **Note 3.6** in the consolidated financial statements for additional information regarding receivables and **Note 4.8** related to borrowings of the Group.

11 - Contract Liabilities

	2025	2024
Deferred revenue at January 1	70	76
Customer payment received	14	—
Revenue recognized during the year	(15)	(1)
Exchange Rate Adjustments	—	(5)
Total at December 31	**69**	**70**
Non-current deferred revenue	65	67

Notes to the Financial Statements of the Parent Company

12 - Other Payables

	2025	2024
Liabilities related to collaboration agreements	42	18
Staff cost liabilities	21	13
Accounts payable	60	26
Payable to subsidiaries	358	231
Other liabilities	391	150
Total at December 31	**872**	**438**
Non-current other payables	3	3
Current other payables	869	435
Total at December 31	**872**	**438**

Refer to **Note 3.8** in the consolidated financial statements for additional information regarding other payables of the Group.

13 - Marketable Securities

Refer to **Note 4.4** in the consolidated financial statements for additional information on marketable securities of the Group.

14 - Financial Income and Expenses

	2025	2024[1]
Financial income:		
Dividend income from subsidiaries	—	1,867
Interest and other financial income	134	141
Interest from subsidiaries	22	—
Gain on marketable securities	112	237
Gain on other investments, net	—	16
Foreign exchange rate gain	152	247
Total financial income	**420**	**2,508**
Financial expenses:		
Impairment of investment in subsidiaries	—	(1,491)
Other interest expense	(30)	(13)
Interest expense on borrowings	(27)	(1)
Interest to subsidiaries	—	(1)
Loss on marketable securities	(46)	(105)
Loss on other investments, net	(2)	—
Foreign exchange rate loss	(152)	(156)
Total financial expenses	**(257)**	**(1,767)**
Net financial items	**163**	**741**

1.Certain reclassifications have been made between financial income and expenses for all periods presented. Refer to parent **Note 1.2** for more information.

During the fourth quarter of 2024, ProfoundBio US (an indirect subsidiary of Genmab A/S) sold its intangible assets to Genmab A/S. Following this transaction, Genmab A/S ultimately received dividend income. The dividend income received of $1.9 billion was recognized as Financial Income in the statements of comprehensive income of the parent company.
As a result of the above, due to the significant deterioration in the value of Genmab A/S's indirect investment in ProfoundBio US, Genmab A/S ultimately recorded a $1.5 billion loss on impairment of its investment in subsidiaries. The difference between the dividend income received by Genmab A/S in this transaction and the loss on impairment of investment in subsidiaries relates to goodwill retained at the subsidiary level. The $1.5 billion impairment loss was recognized as Financial Expense in the statements of comprehensive income of the parent company.

Notes to the Financial Statements of the Parent Company

Refer to **Note 5.5** in the consolidated financial statements for additional information regarding the acquisition of ProfoundBio and **Note 18** in the parent company financial statements for additional information related to investment in subsidiaries.

15 - Borrowings

Refer to **Note 4.8** in the consolidated financial statements for additional information on borrowings of the Group.

16 - Remuneration of the Board of Directors and Executive Management

Remuneration of the Board for the parent, excluding employee elected board members not directly employed by the parent, is the same as the Group.
Remuneration of Executive Management not directly employed by the parent company is between 10% and 20% of their total compensation, as defined in their individual service agreement and as reported in **Note 5.1** in the consolidated financial statements.
Refer to **Note 5.1** in the consolidated financial statements for additional information regarding the remuneration of the Board of Directors and Executive Management.

17 - Related Party Disclosures

Genmab A/S' related parties are the parent company's subsidiaries, Board, Executive Management, and close members of the family of these persons.

Transactions With Subsidiaries

Genmab B.V., Genmab Holding B.V., Genmab Holding II B.V., Genmab US, Inc., Genmab K.K., Genmab Germany GmbH, Genmab UK Ltd, Genmab France SAS, Genmab Finance LLC., ProfoundBio, Inc., ProfoundBio, US Co., Profound Limited, ProfoundBio co., Ltd., ProfoundBio Shanghai Branch, Co., Ltd., Beijing Puyifang Biotechnology Co., Ltd., Merus B.V. and Merus US Inc. are 100% (directly or indirectly) owned subsidiaries of Genmab A/S and are included in the consolidated financial statements. During 2025, various intercompany transactions and services between the aforementioned companies took place in the field of product sales, research and development, selling, general and administration, finance and management. All intercompany transactions have been eliminated in the consolidated financial statements of the Genmab Group.

	2025	2024
Transactions with subsidiaries:		
Income statement:		
Net product sales	208	180
Reimbursement revenue	125	165
Cost of product sales	7	(4)
Service fee costs	(1,064)	(914)
Milestone costs	(67)	(79)
Impairment intangible assets - Intercompany	(26)	—
Impairment investment in subsidiaries	—	(1,491)
Dividend income	—	1,867
Financial income	22	—
Financial expense	—	(1)
Balance sheet:		
Intangible assets	148	144
Receivables from subsidiaries - Non-Current	3	—
Loans to subsidiaries - Non-Current	4,258	—
Receivables from subsidiaries - Current	446	135
Loans to subsidiaries - Current	79	—
Current payables	(358)	(231)

Genmab A/S has placed at each subsidiary's disposal a credit facility (denominated in local currency) that the subsidiary may use to draw from in order to secure the necessary funding of its activities.
The increase in the gross carrying value of loans to subsidiaries during 2025 was primarily due to the intercompany loan entered into between Genmab A/S and Genmab Holding II BV related to the financing of the Merus acquisition.
Refer to **Note 5.2** in the consolidated financial statements for additional information regarding transactions with related parties of the Group.

Notes to the Financial Statements of the Parent Company

18 - Investments in Subsidiaries

	2025	2024
Cost at January 1	2,678	777
Additions	3,403	1,901
Cost at December 31	**6,081**	2,678
Impairment at January 1	(1,749)	(286)
Impairment for the year	—	(1,463)
Impairment at December 31	**(1,749)**	(1,749)
Carrying amount at December 31	**4,332**	929

Additions primarily related to capital contributions of $3,038 million to Genmab Holding II B.V. for the acquisition of Merus in 2025 and $1,800 million to Genmab US, Inc. for the acquisition of ProfoundBio, Inc. in 2024.
There were no impairment losses recorded in 2025. In 2024, a $1,463 million impairment loss was recorded related to Genmab A/S's indirect investment in ProfoundBio US.
Refer to **Note 1.1** in the consolidated financial statements for a listing of subsidiaries owned by Genmab A/S, **Note 5.5** in the consolidated financial statements of the group for additional information regarding the acquisitions of Merus and ProfoundBio and **Note 14** in the parent company financial statements for further details related to the transfer of ProfoundBio US intangible assets to Genmab A/S.

19 - Commitments

Purchase Obligations

Genmab A/S has entered into a number of agreements related to research and development activities that contain various obligations. These contractual obligations amounted to approximately $353 million as of December 31, 2025 (2024: approximately $401 million).
Genmab A/S also has certain contingent commitments under our license and collaboration agreements that may become due in the future. As of December 31, 2025, these contingent commitments amounted to approximately $2,502 million in potential future development, regulatory and commercial milestone payments to third parties under license and collaboration agreements for our preclinical and clinical stage development programs as compared to approximately $1,723 million as of December 31, 2024. These milestone payments generally become due and payable only upon the achievement of certain development, clinical, regulatory or commercial milestones. The events triggering such payments or obligations have not yet occurred.
In addition to the above obligations, Genmab A/S enters into a variety of agreements and financial commitments in the normal course of business. The terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

Financial Guarantees

As of December 31, 2025 and December 31, 2024, Genmab A/S has financial bank guarantees of $2 million issued as security for lease obligations under certain lease agreements. The guarantees represent the Group's maximum exposure under these arrangements. No losses are expected under the guarantees.
Refer to **Note 5.3** in the consolidated financial statements for additional information regarding commitments of the Group and **Note 5.7** in the consolidated financial statements for additional information regarding contingencies of the Group.

20 - Fees to Auditors Appointed at the Annual General Meeting

	2025	2024
Audit fees	1.7	1.5
Audit-related fees	0.8	0.3
Total	**2.5**	1.8

Fees for other services than statutory audit of the financial statements provided by Deloitte Statsautoriseret Revisionspartnerselskab amounted to $0.8 million in 2025 and $0.3 million in 2024. These services primarily include agreed-upon procedures, other assurance assessments and reports, and accounting advice.
Refer to **Note 5.4** in the consolidated financial statements for additional information regarding fees to auditors of the Group.

Directors' and Management's Statement on the Annual Report

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Genmab A/S for the financial year January 1 to December 31, 2025.

The Annual Report has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at December 31, 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act as well as article 8 in the EU Taxonomy regulation.

In our opinion, the Annual Report of Genmab A/S for the financial year January 1 to December 31, 2025, with the file name genmab-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, February 17, 2026

Executive Management

Jan van de Winkel
(President & CEO)

Anthony Pagano
(Executive Vice President & CFO)

Board of Directors

Deirdre P. Connelly
(Chair)

Pernille Erenbjerg
(Deputy Chair)

Anders Gersel Pedersen

Independent Auditor's Reports

To the shareholders of
Genmab A/S

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of Genmab A/S for the financial year January 1, 2025 – December 31, 2025, which comprise Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity, and notes, including material accounting policy information, for the Group, and Income Statements, Balance Sheets, Statements of Cash Flows, Statements of Changes in Equity and notes, including material accounting policy information for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as endorsed by the EU and further disclosure requirements for listed companies in Denmark.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at December 31, 2025 , and of the results of their operations and cash flows for the financial year January 1, 2025 – December 31, 2025 in accordance with IFRS Accounting Standards as endorsed by the EU and further disclosure requirements for listed companies in Denmark.

Our opinion is consistent with our Long Form Audit Report issued to the Audit & Finance Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Genmab A/S for the first time on March 13, 2024 for the financial year 2024. We have been reappointed annually by decision of the general meeting for a total

Independent Auditor's Reports

Revenue recognition of royalty revenue

Refer to **Note 2.1** to the consolidated financial statements.

The Company recognized royalty revenue, where revenue is recognized based on net sales by collaboration partners. The Company uses net sales provided by its collaboration partners as an input to its calculation of the amount of royalty revenue to recognize in each period. The preliminary net sales data provided by the collaboration partner may change once final net sales data is available.

We identified the revenue recognition of royalty contracts for selected products as a key audit matter because of the significant estimation uncertainty related to the net sales data provided by collaboration partners. Specifically, the collaboration partner's estimate of net sales could change based on the final net sales impacting the royalty revenue recognized in each period. This required a high degree of auditor judgement and an increased extent of effort when performing audit procedures to evaluate the reliability of management's estimates of the net sales. Further, the contracts with the collaboration partners are complex and contain multiple clauses that directly impact revenue recognition, which require an increased extent of audit effort to ensure accurate and complete revenue recognition.

Our audit procedures related to the royalty revenue recognized based on the significant assumption of estimated net sales provided by the collaboration partners and the complex and multiple clauses in the contracts included the following, among others:

- We tested the effectiveness of controls relating to management's review of the estimated net sales used in the determination of royalty revenue recognition.
- We tested the overall reliability of the estimated net sales reported by the collaboration partners by assessing the historical accuracy of the estimates.
- We tested the recognition of royalty revenue by reconciling to the contract terms, cash receipts and royalty reports from collaboration partners or reported net sales.
- We obtained external confirmations from collaboration partners on the estimated and actual net sales amounts reported.

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 99a related to the sustainability statements covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the

Independent Auditor's Reports

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and

Independent Auditor's Reports

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Genmab A/S we performed procedures to express an opinion on whether the annual report for the financial year January 1, 2025 – December 31, 2025, genmab-2025-12-31-1-en.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated and parent financial statements.

In our opinion, the annual report of Genmab A/S for the financial year January 1, 2025 – December 31, 2025, with the file name genmab-2025-12-31-1-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, February 17, 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

Independent Auditor's Reports

Independent auditor's limited assurance report on Sustainability Statements

To the stakeholders of Genmab A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of Genmab A/S (the "Group") included in the Management's Review (the "Sustainability Statements"), for the financial year January 1 – December 31, 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Management to identify the information reported in the Sustainability Statements (the "Process") is in accordance with the description set out in 1.4 Impact, risk, and opportunity management; and
- compliance of the disclosures in section 2.3 EU Taxonomy within the environmental section of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and

Independent Auditor's Reports

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.
Our responsibilities in respect of the Process include:
•Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
•Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
•Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section 1.4 Impact, risk, and opportunity management.
Our other responsibilities in respect of the Sustainability Statements include:
•Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
•Designing and performing procedures responsive to disclosures in the Sustainability Statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.
The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements.
In conducting our limited assurance engagement, with respect to the Process, we:
•Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and
•Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section 1.4 Impact, risk, and opportunity management.
In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:
•Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
•Evaluated whether material information identified by the Process is included in the Sustainability Statements;
•Evaluated whether the structure and the



Genmab

Genmab A/S

and

Genmab Finance LLC

as Issuers

and the Guarantors party hereto from time to time

7.250% Senior Notes due 2033

INDENTURE

Dated as of December 3, 2025

Wilmington Trust, National Association
as Trustee

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INDENTURE, dated as of December 3, 2025, by and among the Issuers (as defined below), the Guarantors (as defined below) and Wilmington Trust, National Association, as trustee (the "Trustee"), registrar and paying agent.

Each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the holders of (i) $1,000,000,000 aggregate principal amount of the Issuers' 7.250% Senior Notes due 2033 issued on the date hereof (the "Initial Notes") and (ii) Additional Notes issued from time to time.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such other Person merges with or into or becomes a Restricted Subsidiary of such specified Person and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Acquisition" means the proposed acquisition by the Purchaser of all of the issued and outstanding equity interests of Merus pursuant to the Acquisition Agreement.

"Acquisition Agreement" means the Transaction Agreement, dated as of September 29, 2025 (as amended, restated, supplemented or otherwise modified from time to time), by and among the Company, the Purchaser and Merus.

"Acquisition Date" means the date of the consummation of the Acquisition.

"Acquisition Documents" means the Acquisition Agreement and any other agreements or instruments contemplated thereby, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Additional Notes" means the Notes issued under the terms of this Indenture subsequent to the Issue Date.

"Additional Refinancing Amount" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, underwriting discounts, commissions, defeasance costs and fees in respect thereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agreed Guarantee Principles" means the agreed guarantee principles set forth in Schedule I.

"Applicable Premium" means, with respect to any Note on any applicable redemption date, as determined by the Company, the greater of:

(3) 1% of the then outstanding principal amount of the Note; and

(4) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at December 15, 2028 (such redemption price being set forth in Paragraph 5 of the Note) *plus* (ii) all required interest payments due on the Note through December 15, 2028 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; *over*

(b) the then outstanding principal amount of the Note.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/Leaseback Transactions) of the Company or any Restricted Subsidiary (other than Unrestricted Margin Stock) outside the ordinary course of business (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than (y) Unrestricted Margin Stock or (x) directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Marketable Securities or surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Company or any Guarantor in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets of the Company or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value of less than $25 million;

(e) any disposition of property or assets, or the issuance of securities, by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Company and its Restricted Subsidiaries as a whole, as determined in good faith by the Company;

(g) foreclosure or any similar action with respect to any property or other asset of the Company or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary, other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant of any license (or any similar disposition in connection with a joint development or co-commercialization agreement) of Patents, trademarks, know-how or any other Intellectual Property, in each case, in the ordinary course of business;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or

greater value or usefulness to the business of the Company and its Restricted Subsidiaries as a whole, as determined in good faith by the Company;

(m) any disposition (including by capital contribution) of Permitted Receivables Facility Assets including pursuant to Qualified Receivables Facilities;

(n) any exchange or swap of assets (other than cash and Permitted Investments) for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Company and its Subsidiaries as a whole, as determined in good faith by the Company;

(o) dispositions in connection with Permitted Liens;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(r) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(s) dispositions by the Company or any of the Restricted Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $10 million in any calendar year;

(t) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Company or a Restricted Subsidiary, or dispositions of assets acquired by the Company or a Restricted Subsidiary in a Permitted Investment, in any such case that are determined in good faith by the management of the Company to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Company or any of its Restricted Subsidiaries;

(u) dispositions of property subject to any casualty event;

(v) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements among the joint venture parties set forth in joint venture or similar agreements or arrangements; or

(w) the unwinding of any Hedging Agreement.

"Attributable Debt" means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property Taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as amended, as now or hereafter in effect.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors as now or hereafter in effect.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a federal holiday or any day on which banking institutions or trust companies are authorized or required by law to close in New York City or the place of payment.

"Capital Markets Indebtedness" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC, in each case having an aggregate principal amount outstanding greater than $50 million. The term "Capital Markets Indebtedness" shall not include the Notes (including, for the avoidance of doubt, any Additional Notes) and, for the avoidance of doubt, shall not be construed to include any Indebtedness under the Initial Credit Agreement or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease or a financing lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided that any obligations in respect of leases which are of a type that would have been previously categorized as operating leases prior to the adoption of IFRS 16 shall not be categorized as Capitalized Lease Obligations for purposes of this Indenture.

"Cash Equivalents" means:

(5) U.S. dollars, pounds sterling, euros or the national currency of any member state in the European Union or such local currencies held from time to time in the ordinary course of business;

(6) direct obligations of the United States, the United Kingdom, Norway, Switzerland or any member of the European Union or any agency thereof, or obligations guaranteed by the United States, the United Kingdom, Norway, Switzerland or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(7) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(8) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (2) above entered into with a bank meeting the qualifications described in clause (3) above;

(9) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(10) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(11) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (2) through (6) above;

(12) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000 million;

(13) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of Total Assets; and

(14) instruments equivalent to those referred to in clauses (2) through (9) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by the Company or any Restricted Subsidiary organized in such jurisdiction.

"cash management services" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Change of Control" means the occurrence of any of the following:

(15) the sale, lease or transfer (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all the assets of the Company and its Subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) other than to the Company or any of its Subsidiaries; or

(16) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Company, in each case, other than an acquisition where the holders of the Voting Stock of the Company as of immediately prior to such acquisition hold 50% or more of the Voting Stock of the ultimate parent of the Company or successor thereto immediately after such acquisition (provided no holder of the Voting Stock of the Company as of immediately prior to such acquisition owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Company immediately after such acquisition (other than any Person who previously acquired Equity Interests of the Company in a transaction constituting a Change of Control as to which a Change of Control Offer was consummated)), in which case, upon the consummation of any such transaction, "Change of Control" shall thereafter include any Change of Control of such ultimate parent of the Company or successor thereto.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means Genmab A/S, a public limited liability company (*Aktieselskab*) organized under the laws of Denmark.

"consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(17) net interest expense of such Person for such period on a consolidated basis, including (a) the amortization of debt discounts, (b) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (c) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, and excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees; *plus*

(18) capitalized interest of such Person, whether paid or accrued;*plus*

(19) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Restricted Subsidiaries that are payable to Persons other than the Company and its Restricted Subsidiaries.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with IFRS; provided, however, that, without duplication:

(20) any net after-Tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges shall be excluded;

(21) effects of purchase (or asset acquisition method) accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by IFRS, resulting from the application of purchase (or asset acquisition method) accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded;

(22) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(23) (a) any net after-Tax income or loss from disposed, abandoned, transferred, closed or discontinued operations,provided that, notwithstanding anything to the contrary herein or in any classification under IFRS of any person, business, assets or operations in respect of which a definitive agreement for the disposition, abandonment, transfer, closure or discontinuation of operations thereof has been entered into as discontinued operations, at the Company's option, no *pro forma* effect shall be given to any discontinued operations (and the income or loss attributable to any such person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition, abandonment, transfer, closure or discontinuation of operations shall have been consummated, (b) any net after-Tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (c) any net after-Tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Company) shall be excluded;

(24) any net after-Tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(25) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a

Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(26) solely for the purpose of calculating the Cumulative Credit, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (7)), to the extent not already included therein;

(27) any impairment charge or asset write-off with respect to long-term assets and amortization of intangibles, in each case pursuant to IFRS, shall be excluded;

(28) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales to employees, officers or directors of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(29) any (a) non-cash compensation charges or (b) non-cash costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(30) accruals and reserves that are established or adjusted within 12 months after the Initial Tender Offer Closing Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption or modification of accounting policies shall be excluded;

(31) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(32) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(33) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(34) non-cash charges for deferred Tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter or each fiscal month (at the Company's option) in the period for which Consolidated Net Income is being calculated.

"Consolidated Total Indebtedness" means, as of any date of determination, the *sum* of (in each case, without duplication and determined on a consolidated basis on such date) (a) all Indebtedness of the type set forth in clauses (1), (2), (5) (solely to the extent related to any Indebtedness specified in such clauses (1) and (2) of the definition of "Indebtedness") and (6) of the definition of "Indebtedness" of the Company and its Restricted Subsidiaries *plus*, solely for purposes of calculating the Consolidated Total Net Leverage Ratio under clause (B) of the first proviso of Section 4.03(a) and for purposes of Section 4.03(b)(xvi), (b) the aggregate amount of (i) all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and (ii) all Preferred Stock of the

Company's Restricted Subsidiaries (other than the U.S. Co-Issuer and any Guarantor), with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices on such date, in each case, determined in accordance with IFRS; provided that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; provided, further, that Consolidated Total Indebtedness will include any convertible Indebtedness of the Company and its Restricted Subsidiaries to the extent of the aggregate principal amount thereof. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined in accordance with the definition of "Fair Market Value".

"Consolidated Total Net Leverage Ratio" means, at any date, the ratio of (i) the principal amount of Consolidated Total Indebtedness as of such date of calculation (determined on a consolidated basis) *less* the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of the Company for the four full fiscal quarters for which financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"Corporate Trust Office" means the designated office of the Trustee in the United States of America at which at any time its corporate trust business shall be administered, or such other address as the Trustee may designate from time to time by notice to the holders and the Issuers, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the holders and the Issuers).

"Credit Agreement" means (i) the Initial Credit Agreement, as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified in whole or in part from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Company to not be included in the definition of "Credit Agreement") and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Company to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"Credit Agreement Documents" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Cumulative Credit" means the *sum* of (without duplication):

(35) (a) $400 million *plus* (b) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Issue Date occurs to the end of the Company's most recently ended fiscal quarter for which financial statements are

available at the time of measurement; provided that the amount calculated pursuant to this clause (b) shall in no event be less than $0*plus*

(36) 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Company after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)) from the issue or sale of Equity Interests of the Company (excluding Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary), *plus*

(37) 100% of the aggregate amount of contributions to the capital of the Company received in cash and the Fair Market Value of property other than cash received by the Company after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and Disqualified Stock and other than contributions to the extent such contributions have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)), *plus*

(38) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Company or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Company (other than Disqualified Stock), *plus*

(39) 100% of the aggregate amount received by the Company or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by the Company or any Restricted Subsidiary (and 100% of the amount of the reduction in the amount of any guarantee by the Company or any Restricted Subsidiary to the extent the provision of such guarantee constituted a Restricted Payment) from:

(A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made in reliance on the Cumulative Credit by the Company and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Company and its Restricted Subsidiaries by any Person (other than the Company or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments made in reliance on the Cumulative Credit,

(B) the sale (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary, or

(C) a distribution or dividend from an Unrestricted Subsidiary,

in the case of each of subclauses (A), (B), and (C), other than to the extent the ability of the Company and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased by the receipt of such amount of cash or property or the release of such guarantee, *plus*

(40) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Company or a Restricted Subsidiary, the Fair Market Value of the Investment of the Company or the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (which, if the Fair Market Value of such Investment or assets shall exceed $75 million, shall be determined by the Board of Directors of the Company) other than to the extent the ability of the Company and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased as a result of such redesignation or other transaction, *plus*

(41) the aggregate amount of any Declined Excess Proceeds.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian, monitor or similar official under any Bankruptcy Law.

"Danish Capital Markets Act" means the consolidated act no. 652 of 10 June 2025 on capital markets (in Danish:*kapitalmarkedsloven*) as amended and/or supplemented from time to time.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of any Issuer and/or any one or more of the Guarantors (the "Performance References"). For the avoidance of doubt, the term "Derivative Instrument" shall not include the Notes.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate of the Company, setting forth such valuation, *less* the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such non-cash consideration.

"Designated Preferred Stock" means Preferred Stock of the Company or any direct or indirect parent entity of the Company (in each case, other than Disqualified Stock), that is issued for cash (other than to the Company, any direct or indirect parent entity of the Company or any of their Subsidiaries or an employee stock ownership plan or trust established by the Company, any direct or indirect parent entity of the Company or any of their Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(42) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

(43) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Restricted Subsidiaries, or

(44) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes and the date the Notes are no longer outstanding and other than as a result of a change of control or asset sale; provided, however, that only the portion of Equity Interests that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period *plus*:

(45) the *sum* of, without duplication, in each case, to the extent deducted in calculating or otherwise reducing Consolidated Net Income of such Person for such period:

(a) provision for Taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar Taxes, and foreign withholding Taxes; *plus*

(b) (x) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of such Person or any Disqualified Stock of such Person and its Restricted Subsidiaries; *plus*

(c) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges or expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; *plus*

(e) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Secured Notes or the Initial Credit Agreement; *plus*

(f) one-time, non-recurring expenses with respect to milestone payments, upfront payments or other similar payments made in connection with any drug or pharmaceutical product research and development, collaboration arrangements or acquisition or option of any rights in respect of any drug or pharmaceutical product (and any related property or assets) to the extent such expenses would have been capitalized but for a change in accounting policies or procedures; *plus*

(g) one-time, non-recurring acquired in process research and development expenses in connection with the acquisition by such Person or any of its Subsidiaries of any assets to the extent such expenses would have been capitalized but for a change in accounting policies or procedures; *plus*

(h) adjustments relating to purchase (or asset acquisition method) accounting;*plus*

(i) costs paid and expenses incurred in connection with litigation settlements;*plus*

(j) unrealized mark-to-market losses on equity and securities investments;*plus*

(k) the amount of "run-rate" cost savings, operating expense reductions and cost synergies related to the Transactions or any other acquisition, disposition, restructuring, preopening, opening, closure, integration, cost saving initiative or other initiative, in each case, that are projected by a Financial Officer of such Person in good faith to result from actions taken, committed to be taken or expected to be taken no later than 24 months after the Initial Tender Offer Closing Date, the consummation of such other transaction or the initiation of such initiative, as applicable, which amounts are expected to have a continuing impact and are factually supportable and are determined by such Financial Officer in good faith and calculated on a *pro forma* basis as though such amounts had been realized on the first day of such period, net of the amount of actual benefits realized during such period from such actions; provided that the amounts added back pursuant to this clause (1)(k) shall not exceed 25% of EBITDA for such period (as calculated before giving effect to this clause (1)(k)); *plus*

(l) costs and expenses incurred in connection with the Transactions and costs and expenses incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated), including any issuance or offering of Equity Interests or debt securities, any dispositions, any recapitalization, merger, consolidation or amalgamation, any Incurrence, refinancing, amendment or modification of Indebtedness or any similar transaction and/or any Investment, including acquisitions; *plus*

(m) the amount of costs relating to signing, retention and completion bonuses, severance, relocation expenses, recruiting expenses, costs and expenses incurred in connection

with any strategic or new initiatives, transition costs, consolidation, integration and closing costs for facilities, information technology infrastructure and legal entities, business optimization expenses and new systems design and implementation costs; *plus*

(n) cash receipts (or netting arrangements resulting in reduced cash expenditures) not representing EBITDA of such Person or Consolidated Net Income of such Person in such period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA of such Person or Consolidated Net Income of such Person in a previous period and not added back; *plus*

(o) all charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of Equity Interests held by officers or employees of such Person and its Subsidiaries and all losses, charges and expenses related to payments made to holders of options or other derivative Equity Interests in the common Equity Interests of such Person in connection with, or as a result of, any distribution being made to holders of Equity Interests in such Person or any direct or indirect parent thereof, which payments are being made to compensate such option holders as though they were equity holders at the time of, and entitled to share in, such distribution; *plus*

(p) the amount of any expenses paid on behalf of any member of the Board of Directors of such Person or reimbursable to such member of the Board of Directors of such Person; *plus*

(q) losses or discounts on any sale of Permitted Receivables Facility Assets and Permitted Receivables Related Assets in connection with any Qualified Receivables Facility;*plus*

(r) the amount of any contingent payments in connection with the licensing of Intellectual Property or other assets;*plus*

(s) other adjustments consistent with Article 11 of Regulation S-X (other than "management adjustments" referred to therein);*minus*

(46) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income of such Person for such period:

(a) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items that represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period that reduced EBITDA in an earlier period and any items for which cash was received in any prior period); *plus*

(b) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes or the Initial Credit Agreement; *plus*

(c) unrealized mark-to-market gains on equity and securities investments;*plus*

(d) interest income (to the extent not netted against interest expense in the calculation of Consolidated Interest Expense);*plus*

(e) income tax credits and refunds (to the extent not netted from Tax expense), in each case on a consolidated basis and determined in accordance with IFRS.

Notwithstanding the preceding, the provision for Taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of a Person will be added to (or subtracted from, in the case of non-cash items described in clause (2) above) Consolidated Net Income of such Person to compute EBITDA of such Person (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of such Person, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations

applicable to that Restricted Subsidiary or its stockholders. Unless otherwise specified, any reference herein to "EBITDA" means the EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis.

Notwithstanding anything to the contrary herein, EBITDA shall be deemed to be $511 million for the fiscal quarter ended September 30, 2025, $409 million for the fiscal quarter ended June 30, 2025, $230 million for the fiscal quarter ended March 31, 2025, and $364 million for the fiscal quarter ended December 31, 2024.

"Equal Priority Indebtedness" means: (1) with respect to the Issuers, the Notes and any Indebtedness that ranks*pari passu* in right of payment with the Notes, including Indebtedness Incurred under the Secured Notes and the New Senior Secured Credit Facilities; and (2) with respect to any Guarantor, its Guarantee and any Indebtedness that ranks *pari passu* in right of payment with such Guarantor's Guarantee, including such Guarantor's guarantee of Indebtedness Incurred under the Secured Notes and the New Senior Secured Credit Facilities.

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such Person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, but excluding any Indebtedness convertible into or exchangeable for such Equity Interests.

"Equity Offering" means any public or private sale after the Issue Date of common Capital Stock or Preferred Stock of the Company or any direct or indirect parent entity of the Company (in each case, other than Disqualified Stock), other than:

(1) public offerings with respect to the Company's or any of its direct or indirect parent entities' Capital Stock registered on Form F-4, S-4 or Form S-8;

(2) issuances to any Subsidiary of the Company or any direct or indirect parent entity of the Company; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value) received by the Company after the Issue Date from:

(4) contributions to its common equity capital, and

(5) the sale (other than to a Subsidiary of the Company or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officer's Certificate.

"Excluded Subsidiary" means:

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (but only for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Insurance Subsidiary,

(d) any Foreign Subsidiary the provision of the Guarantee by which could reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such Foreign Subsidiary's officers, directors or managers, but only if such Foreign Subsidiary and the Company shall have used reasonable efforts to overcome any such obstacle to the provision of such Guarantee,

(e) any Subsidiary that is (i) prohibited from guaranteeing the Notes by any applicable law or (ii) would require consent, approval, license or authorization of a Governmental Authority to guarantee the Notes Obligations (unless such consent, approval, license or authorization has been received),

(f) any Subsidiary that is prohibited by any applicable contractual requirement not prohibited under this Indenture from guaranteeing the Notes on the Issue Date or at the time such Subsidiary becomes a Subsidiary (not created in contemplation of the acquisition by the Company of such Subsidiary) from guaranteeing the Notes (and only for so long as such restriction or any replacement or renewal thereof is in effect),

(g) any Receivables Entity,

(h) any Unrestricted Subsidiary,

(i) subject to the Agreed Guarantee Principles, any other Subsidiary with respect to which the Company has reasonably determined that the cost or other consequences (including Tax consequences) of providing a Guarantee of the Notes Obligations are likely to be excessive in relation to the value afforded thereby; and

(j) solely with respect to Notes Obligations of any Issuer or Guarantor that is resident for tax purposes in the United States or some or all of whose payments under the Notes, the Guarantees or this Indenture, as applicable, are from sources within the United States for U.S. federal income tax purposes: (i) any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code (a "CFC") or (ii) any Subsidiary that is not a Foreign Subsidiary that owns no material assets (directly or through subsidiaries) other than Equity Interests (or Equity Interests and indebtedness) of one or more Foreign Subsidiaries that are CFCs or Equity Interests of other such Subsidiaries that are not Foreign Subsidiaries;

provided that, as of the Issue Date, each Subsidiary of the Company other than those incorporated or organized in Denmark, the Netherlands or the United States or any state thereof will be an Excluded Subsidiary pursuant to clause (i) above; provided further that, notwithstanding the foregoing, neither the Company nor any Subsidiary that is a borrower or guarantor in respect of the Initial Credit Agreement shall be an Excluded Subsidiary.

"Existing Credit Agreement" means that certain Facility Agreement, dated as of October 24, 2024 (as amended, restated, supplemented or otherwise modified from time to time), among the Company, the lenders party thereto, Danske Bank A/S, as agent, and the other parties referred to therein (including any refinancing, renewal, replacement, amendment, amendment and restatement or extension thereof prior to the Initial Tender Offer Closing Date).

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction, as determined in good faith by the Company.

"Financial Officer" of any Person shall mean the chief financial officer, principal accounting officer, senior vice president of finance, treasurer, controller or other director or executive responsible for the financial affairs of such Person.

"Fixed Charge Coverage Ratio" means, for any period, the ratio of EBITDA of the Company for such period to the Fixed Charges of the Company for such period, calculated on a Pro Forma Basis.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of: (1) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of such Person and its Restricted Subsidiaries for such period and (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and

statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Governmental Authority" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including but not limited to the Financial Conduct Authority, the Prudential Regulation Authority, and any supra-national bodies such as the European Union or the European Central Bank).

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee" means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means (x) each Subsidiary of the Company that provides a Guarantee as of the Issue Date and (y) any Subsidiary of the Company that thereafter provides a Guarantee;provided that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations in respect of any Hedging Agreement.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" shall mean the International Financial Reporting Standards (formerly International Accounting Standards) as in effect from time to time;provided, however, that the Issuers may elect, and notify the Trustee and the noteholders of such election, that IFRS shall mean GAAP (a "GAAP Election"); provided, however, that following such election all computations based on IFRS and IFRS concepts contained in this Indenture will be computed in conformity with GAAP and GAAP concepts. Thereafter, the Issuers shall apply GAAP and make all computations under this Indenture based on GAAP. Notwithstanding anything to the contrary in this Indenture, solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness.

"Immaterial Subsidiary" means any Subsidiary of the Company that, as of the last day of the fiscal quarter of the Company most recently ended, (a) did not have assets with a value in excess of 5.0% of Total Assets or revenues (excluding intercompany revenues) representing in excess of 5.0% of total revenues (excluding intercompany revenues) of the Company and its Restricted Subsidiaries on a consolidated basis as of such date and (b) taken together with all such Subsidiaries as of such date, did not have assets with a value in excess of 10.0% of Total Assets or revenues (excluding intercompany revenues) representing in excess of 10.0% of total revenues (excluding intercompany revenues) of the Company and its Restricted Subsidiaries on a consolidated basis as of such date.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person means, without duplication, (1) all obligations of such Person for borrowed money, (2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business), (3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business), (4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (5) all guarantees by such Person of Indebtedness of others, (6) all Capitalized Lease Obligations of such Person, (7) Hedging Obligations, to the extent the foregoing would appear on a balance sheet of such Person as a liability, (8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (9) the principal component of all obligations of such Person in respect of bankers' acceptances, (10) [reserved], (11) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (12) all Attributable Receivables Indebtedness with respect to Qualified Receivables Facilities. The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person or is otherwise recourse to such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this Indenture to the contrary, and to the extent applicable following a GAAP Election, (x) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and (y) obligations under the Acquisition Documents shall not be deemed Indebtedness under this Indenture.

"Indenture" means this Indenture as amended, supplemented or otherwise modified from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Company, qualified to perform the task for which it has been engaged.

"Initial Credit Agreement" means the Credit Agreement governing the New Senior Secured Credit Facilities, to be entered into on the Initial Tender Offer Closing Date in connection with the Acquisition, among the Company and the U.S. Co-Issuer, as co-borrowers, the other Subsidiaries of the Company party thereto as guarantors, Morgan Stanley Senior Funding, Inc., as administrative agent, the Initial Credit Agreement Collateral Agent and the lenders or other parties party thereto from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Initial Credit Agreement Collateral Agent" means Morgan Stanley Senior Funding, Inc., as collateral agent for the other Initial Credit Agreement Secured Parties, together with its successors and permitted assigns under the Initial Credit Agreement.

"Initial Credit Agreement Obligations" has the meaning assigned to the term "Obligations" under the Initial Credit Agreement or any similar term.

"Initial Credit Agreement Secured Parties" means the holders of Initial Credit Agreement Obligations and the Initial Credit Agreement Collateral Agent.

"Initial Tender Offer" means the Offer (as defined in the Acquisition Agreement as in effect on November 18, 2025).

"Initial Tender Offer Closing Date" means the date on which the Initial Tender Offer is consummated pursuant to the terms of the Acquisition Agreement.

"Insurance Subsidiary" means any Subsidiary that is a so-called "captive" insurance company or insurance "cell."

"Intellectual Property" means all U.S. and non-U.S. intellectual property, whether based on statutory or common law rights, if applicable, including: (i) copyrights, registrations and applications for registration thereof, (ii) trademarks, service marks, trade names, brand names, domain names, trade dress and registrations and applications of registrations thereof, and other identifiers of source or goodwill, (iii) patents and patent applications, in any jurisdiction in the world, including all provisionals, divisionals, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of any of the foregoing, and all rights to claim priority of any of the foregoing ("Patents"), (iv) trade secrets and rights in confidential information, including rights in software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (v) any rights in databases.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's or "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency in the event that either Moody's and/or S&P has not then rated the Notes.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have an "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) its "Investment" in such Subsidiary at the time of such redesignation*less*

(b) the portion (proportionate to its equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

"Issue Date" means the date on which the Initial Notes are issued.

"Issuers" means the Company and the U.S. Co-Issuer, until a Successor Company replaces the Company or the U.S. Co-Issuer, as applicable, in accordance with Section 5.01, and, thereafter, means the Company or the U.S. Co-Issuer, as applicable, and such Successor Company.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition, including by means of a merger, amalgamation or consolidation, by the Company or one or more of its Restricted Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Company or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement.

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Margin Stock" means "margin stock" as such term is defined in Regulation U.

"Marketable Securities" means securities of a type consistent with the Company's marketable securities portfolio as described in Note 4.4 of the Financial Statements for the Genmab Group included in the Offering Memorandum.

"Material Intellectual Property" shall mean Intellectual Property that is material to the business of the Company and the Restricted Subsidiaries taken as a whole.

"Material Subsidiary" means each Wholly Owned Subsidiary that is not an Immaterial Subsidiary.

"Merus" means Merus N.V., a public limited liability company organized under the laws of the Netherlands, and any successors thereto.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any Restricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale or the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, Taxes paid or payable as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Equal Priority Indebtedness secured by a Lien on the assets subject to such Asset Sale required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Company and its Restricted Subsidiaries as a reserve in accordance with IFRS against any liabilities associated with the asset disposed of in such transaction and retained by the Company and its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Short" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to any Issuer or any Guarantor immediately prior to such date of determination.

"New Senior Secured Credit Facilities" means the senior secured credit facilities to be established by the Company and certain of its Subsidiaries pursuant to the Initial Credit Agreement, having the terms described in the Offering Memorandum as such terms may be modified prior to the entry into the Initial Credit Agreement.

"Notes" means the (i) Initial Notes and (ii) the Additional Notes issued from time to time.

"Notes Documents" means this Indenture, the Notes and the Guarantees.

"Notes Obligations" means Obligations in respect of the Notes (including, if applicable, the Applicable Premium), this Indenture and the Guarantees.

"Obligations" means any principal, interest, premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness (including interest, fees and expenses accruing after commencement of a bankruptcy or reorganization proceeding, whether or not a claim for interest, fees or expenses is allowed or allowable in such proceeding).

"Offering Memorandum" means the offering memorandum dated November 18, 2025, relating to the issuance of the Initial Notes and the Secured Notes.

"Officer" means, with respect to any Person, as applicable, the chief executive officer, president, senior vice president, vice president, chief financial officer, treasurer or controller of such Person and, in the case of any Guarantor incorporated or organized outside of the United States, any duly appointed authorized signatory or any director or managing member of such person that has been designated in writing by the Company as being so authorized. Any document delivered pursuant to this Indenture or the Notes that is signed by an Officer of any Issuer or Guarantor shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Officer shall be conclusively presumed to have acted on behalf of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by an Officer of such Person.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to such Person.

"Patents" has the meaning assigned to such term in the definition of "Intellectual Property".

"Permitted Investments" means:

(3) any Investment in the Company or any Restricted Subsidiary;

(4) any Investment in Cash Equivalents or Marketable Securities;

(5) any Investment by the Company or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(6) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(7) any Investment of the Company or any of its Subsidiaries existing on, or made pursuant to binding commitments existing on, the Issue Date, or of Merus and its Subsidiaries existing on, or made pursuant to binding commitments existing on, the Initial Tender Offer Closing Date, or in each case, any extension, modification or renewal of any such Investment; provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or Initial Tender Offer Closing Date, as applicable, or (y) as otherwise permitted under this Indenture;

(8) loans and advances to officers, directors, employees or consultants of the Company or any of its Subsidiaries (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $40 million at the time of Incurrence, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Company or any direct or indirect parent entity of the Company;

(9) any Investment acquired by the Company or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Company or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(10) Hedging Obligations permitted under Section 4.03(b)(x);

(11) any customary upfront milestone, marketing or other funding payment consistent with past and/or industry practice to another Person in connection with obtaining a right to receive royalty or other payments in the future;

(12) additional Investments by the Company or any Restricted Subsidiary having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the *sum* of (x) the greater of $800 million and 6.4% of Total Assets as of the date of such Investment *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (10) is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (3) above and shall cease to have been made pursuant to this clause (10) for so long as such Person continues to be the Company or a Restricted Subsidiary;

(13) loans and advances to officers, directors or employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice;

(14) Investments the payment for which consists of Equity Interests of the Company or any direct or indirect parent entity of the Company (in each case, other than Disqualified Stock); provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the definition of "Cumulative Credit";

(15) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.07(b) (except transactions described in clauses (ii), (iv), (vi), (ix)(B), (xv) and (xvi) of Section 4.07(b));

(16) guarantees issued in accordance with Section 4.03 and Section 4.11, including, without limitation, any guarantee or other obligation issued or incurred under any Credit Agreement in connection with any letter of credit issued for the account of the Company or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(17) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of Intellectual Property;

(18) exclusive licenses from a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor to any Issuer or Guarantor of rights to a drug or other pharmaceutical products, diagnostics, delivery technologies, medical devices or biotechnology businesses;

(19) Investments consisting of transfers of Permitted Receivables Facility Assets or arising as a result of Qualified Receivables Facilities;

(20) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Company or a Restricted Subsidiary in a

transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(21) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(22) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or the Restricted Subsidiaries;

(23) any Investment in any Subsidiary of the Company or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(24) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other Persons;

(25) additional Investments in joint ventures and Unrestricted Subsidiaries not to exceed the *sum* of (A) the greater of $400 million and 3.2% of Total Assets when made, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (23) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (3) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be a Restricted Subsidiary;

(26) any Investment in fixed income or other assets by any Insurance Subsidiary consistent with customary practices of portfolio management;

(27) the purchase by the Company or any Restricted Subsidiary of any call option (or similar instrument) to purchase Equity Interests (other than Disqualified Stock) of the Company entered into contemporaneously and otherwise in connection with the issuance of convertible or exchangeable debt securities otherwise permitted to be issued under this Indenture;

(28) any Investment in Insurance Subsidiaries (a) that are required by law or applicable regulators, (b) (i) in an aggregate amount for all such Investments not to exceed the greater of $60 million and 0.5% of Total Assets when made plus (ii) an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (b)(i) to the extent such amounts do not increase the Cumulative Credit or (c) constituting letters of credit permitted under Section 4.03(b)(xxix);

(29) [reserved]; and

(30) Investments in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (28) that are at that time outstanding, not to exceed the sum of (A) the greater of $360 million and 2.9% of Total Assets as of the date of such Investment, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (28) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (3) above and shall cease to have been made pursuant to this clause (28) for so long as such Person continues to be a Restricted Subsidiary.

"Permitted Liens" means, with respect to any Person:

(31) pledges or deposits and other Liens granted by such Person under workmens' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in

connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(32) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(33) Liens for Taxes, assessments or other governmental charges not yet overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and for which the applicable Person has set aside on its books adequate reserves therefor in accordance with IFRS;

(34) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit, bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(35) minor survey exceptions, minor encumbrances, trackage rights, special assessments, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(36) (A) Liens on assets of a Subsidiary that is not a Guarantor securing Indebtedness of a Subsidiary that is not a Guarantor permitted to be Incurred pursuant to Section 4.03;

(A) (x) Liens securing Indebtedness Incurred pursuant to Section 4.03(b)(i) and (y) Liens securing Indebtedness permitted to be Incurred under this Indenture if, as of the date such Indebtedness is Incurred, the Secured Net Leverage Ratio, calculated on a Pro Forma Basis giving effect to such Indebtedness and the application of the net proceeds therefrom, does not exceed 3.15 to 1.00 or is no greater than the Secured Net Leverage Ratio immediately prior to such Incurrence; and

(B) Liens securing Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 4.03(b)(iv) or 4.03(b)(xiv) (to the extent such guarantees are issued in respect of any Indebtedness secured or permitted to be secured by a Permitted Lien);

(37) Liens existing (x) on the assets or property of the Company or any of its Subsidiaries on the Issue Date or (y) on the assets or property of Merus or any of its Subsidiaries on the Initial Tender Offer Closing Date;

(38) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Subsidiary;provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(39) Liens on assets or property at the time the Company or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition;provided, further, however, that the Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(40) Liens securing Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.03;

(41) Liens securing Hedging Obligations not Incurred in violation of this Indenture; provided that, with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property, if any, securing such Indebtedness, property securing other Indebtedness or cash and Cash Equivalents;

(42) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(43) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Company or any of the Restricted Subsidiaries;

(44) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases or other obligations not constituting Indebtedness;

(45) Liens in favor of any Issuer or Guarantor;

(46) Liens in respect of Qualified Receivables Facilities entered into in reliance on Section 4.03(b)(xvii) that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(47) pledges and deposits and other Liens made in the ordinary course of business to secure liability to insurance carriers;

(48) Liens on the Equity Interests of Unrestricted Subsidiaries;

(49) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(50) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (6)(C), (7), (8), (9), (25), (36), (37) and (38) of this definition; provided, however, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (*plus* improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the *sum* of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount (but only to the extent the undrawn portion of such commitment was deemed to be secured Indebtedness on such date in accordance with Section 4.03(c)(3)) of the applicable Indebtedness described under clauses (6)(B), (6)(C), (7), (8), (9), (25), (36), (37) and (38) at the time the original Lien became a Permitted Lien under this Indenture and (B) any Additional Refinancing Amount with respect thereto;

(51) Liens on equipment of the Company or any Restricted Subsidiary granted in the ordinary course of business to the Company's or such Restricted Subsidiary's client at which such equipment is located;

(52) judgment and attachment Liens not giving rise to an Event of Default and notices of*lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(53) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

(54) Liens Incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(55) other Liens securing obligations the outstanding principal amount of which does not, taken together with the principal amount of all other obligations secured by Liens incurred under this clause (25) (or by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any obligations secured by any Lien referred to in this clause (25)) that are at that time outstanding, exceed the greater of $750 million and 6.0% of Total Assets at the time of Incurrence;

(56) in the case of (a) any Subsidiary of the Company that is not a Wholly Owned Subsidiary or (b) the Equity Interests in any Person that is not a Subsidiary of the Company, any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests in such Subsidiary or such other Person set forth in the organization documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(57) Liens on any amounts or property held by a trustee (i) in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Company or any Restricted Subsidiary, (ii) under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or (iii) under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(58) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) arising from the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any foreign equivalent thereof;

(59) Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customers;

(60) Liens disclosed by the title insurance policies delivered pursuant to any Credit Agreement and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted under this Indenture;

(61) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Company or any Restricted Subsidiary in the ordinary course of business;

(62) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(63) agreements to subordinate any interest of the Company or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by the Company or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(64) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(65) Liens securing insurance premium financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(66) Liens on assets of a Subsidiary that is not a Guarantor securing obligations the outstanding principal amount of which does not, taken together with the principal amount of all other obligations secured by Liens incurred under this clause (36) (or by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any obligations secured by any Lien referred to in this clause (36)) that are at that time outstanding, exceed the greater of $300 million and 2.4% of Total Assets at the time of Incurrence;

(67) Liens securing the Secured Notes issued on the Issue Date;

(68) Liens to secure Indebtedness permitted under Section 4.03(b)(xxix); and

(69) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising (i) in each case by operation of law as a result of the existence, establishment or expansion of an affiliated, consolidated, combined, unitary or similar group for tax purposes to the extent such group consists solely in respect of the Issuers, any Guarantors and any Restricted Subsidiaries thereof or (ii) under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code.

Notwithstanding the foregoing, the definition of "Permitted Liens" is not intended to broaden the interpretation or otherwise expand the scope of Section 4.12.

"Permitted Receivables Facility Assets" means (i) Receivables Assets (whether now existing or arising in the future) of the Company and its Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to the Company and its Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Company and its Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Qualified Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" shall mean any assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"Person" means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Pro Forma Basis" means, for purposes of calculating the Consolidated Total Net Leverage Ratio, Secured Net Leverage Ratio or Fixed Charge Coverage Ratio (each, a "Ratio"), calculating such Ratios with the following adjustments:

(i) In the event that the Company or any Restricted Subsidiary Incurs, repays, repurchases or redeems any Indebtedness (other than, solely for purposes of calculating the Fixed Charge Coverage Ratio, in the case of any Qualified Receivables Facility, in which case interest expense attributable thereto shall be computed based upon the average daily balance of such Qualified Receivables Facility during the applicable period) or issues, repurchases or redeems any Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the applicable Ratio is being calculated but prior to the event for which the calculation of the applicable Ratio is made (the date of such event, the "Ratio Calculation Date"), then the applicable Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Company may elect pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

(ii) Investments (or series of related Investments) in excess of $25 million, acquisitions, dispositions, mergers, amalgamations and consolidations that the Company or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Ratio Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations and consolidations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation or consolidation that would have required adjustment pursuant to this definition, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or amalgamation had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

(iii) For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a Financial Officer of the Company. Additionally, for purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve-month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

(iv) Solely for purposes of calculating the Fixed Charge Coverage Ratio, if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

Notwithstanding anything to the contrary herein, the Acquisition shall not be given *pro forma* effect (but, for the avoidance of doubt, Indebtedness Incurred in connection therewith shall be given *pro forma* effect).

"Purchaser" means Genmab Holding II B.V., a private limited liability company organized under the laws of the Netherlands and a wholly owned subsidiary of the Company.

"Qualified Receivables Facility" shall mean a receivables financing or factoring facility that is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by the Company and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Company and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for cash or (ii) a bank or other financial institution, which shall finance, directly or indirectly, the Permitted Receivables Facility Assets, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Company or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Company or any other Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Company or any other Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or

otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced by delivering to the Trustee a certificate signed by a Financial Officer of the Company certifying that, to such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes, another "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency for S&P or Moody's, as the case may be.

"Receivables Assets" shall mean any right to payment created by or arising from royalties, sales of goods, lease of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Entity" shall mean any direct or indirect Wholly Owned Subsidiary of the Company that engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and that is designated (as provided below) as a "Receivables Entity" (a) with which neither the Company nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Company or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Company (as determined by the Company in good faith) and (b) to which neither the Company nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced by delivering to the Trustee an officer's certificate of the Company certifying that, to such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Receivables Seller" shall mean the Company or those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Regulated Bank" means (a) a commercial bank with a consolidated combined capital and surplus of at least $5 billion that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii) or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (b) any Affiliate of a Person set forth in clause (a) above to the extent that (1) all of the Capital Stock of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (a) above or (II) a parent entity that also owns, directly or indirectly, all of the Capital Stock of such Person set forth in clause (a) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as amended, or any successor regulation.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Margin Stock" means Margin Stock owned by the Company or any Restricted Subsidiary the value of which (determined in accordance with clause (2)(i) of the definition of "indirectly secured" set forth in Regulation U) represents not more than 25% of the value of the assets of the Company and its Restricted Subsidiaries (determined in accordance with clause (2)(i) of the definition of "indirectly secured" set forth in Regulation U).

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Company (including the U.S. Co-Issuer).

"S&P" means S&P Global Ratings and any successor to its rating agency business.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or such Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than leases between the Company and a Restricted Subsidiary or between Restricted Subsidiaries.

"Screened Affiliate" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuers or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Consolidated Total Indebtedness secured by a Lien on all or any portion of the assets of the Company or any of its Restricted Subsidiaries.

"Secured Net Leverage Ratio" means, at any date, the ratio of (i) the principal amount of Secured Indebtedness as of such date of calculation (determined on a consolidated basis) less the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of the Company for the four full fiscal quarters for which financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"Secured Notes" means the 6.250% senior secured notes due 2032 issued by the Issuers pursuant to an indenture (the "Secured Notes Indenture") dated the Issue Date among the Issuers, the guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee and collateral agent.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Segregated Accounts" means the Segregated Deposit Account and the Segregated Securities Accounts.

"Segregated Deposit Account" means the segregated deposit account established by the Company at Goldman Sachs Bank USA for the benefit of the holders of the Notes pursuant to Section 3.10.

"Segregated Securities Accounts" means (a) the segregated securities account established by the Company at Goldman Sachs & Co. LLC and (b) the segregated securities account established by the Company in connection with Morgan Stanley Institutional Liquidity Funds, with SS&C Global Investor and Distribution Solutions, Inc., as transfer agent, and State Street Bank and Trust Company, as custodian, in each case, for the benefit of the holders of the Notes pursuant to Section 3.10.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"Similar Business" means any business the majority of whose revenues are derived from (i) business or activities conducted by the Company and its Subsidiaries on the Issue Date or the Initial Tender Offer Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any business or

activities conducted by the Company and its Subsidiaries on the Issue Date or the Initial Tender Offer Closing Date or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Company's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Company and its Subsidiaries.

"Special Mandatory Redemption Date" means the date of redemption provided in the notice delivered by the Issuers pursuant to Section 3.09(b), which date shall be no later than the third Business Day following the Special Mandatory Redemption Trigger Date.

"Special Mandatory Redemption Price" means 100% of the issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or the most recent date to which interest has been paid or provided for, to, but excluding, the Special Mandatory Redemption Date.

"Special Mandatory Redemption Trigger Date" means October 5, 2026, if the Initial Tender Offer has not been consummated on or before such date, or, if earlier, the date on which the Acquisition Agreement terminates or is terminated in accordance with its terms.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any of its Subsidiaries in connection with a Qualified Receivables Facility which the Company has determined in good faith to be reasonably customary in the commercial paper, term securitization or structured lending market.

"Stated Maturity" means, with respect to any Note, the date specified in such Note as the fixed date on which the final payment of principal of such Note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Note at the option of the holder thereof upon the happening of any contingency beyond the control of the Company unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to an Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee; provided, however, that no guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless the context otherwise requires, a "Subsidiary" refers to a Subsidiary of the Company.

"Taxes" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the Issue Date.

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, calculated on a *pro forma* basis after giving effect to any subsequent acquisition or disposition of a Person or business.

"Transactions" means (a) the issuance and sale of the Notes and Secured Notes pursuant to the Offering Memorandum, (b) the Incurrence of Indebtedness under the Initial Credit Agreement and other transactions to occur pursuant to or in connection with the Initial Credit Agreement on the Initial Tender Offer Closing Date, (c) the consummation of the Acquisition and the other transactions to occur pursuant to or in connection with the Acquisition Agreement on or prior to the Acquisition Date and (d) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Treasury Rate" means the average during the most recent week that has ended at least two Business Days prior to the applicable redemption date (or in the case of a satisfaction and discharge, two Business Days prior to the deposit of funds with the Trustee or any paying agent) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to December 15, 2028; provided, however, that if the period from such redemption date to December 15, 2028 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Officer" means any officer within the corporate trust department of the Trustee, including any director, vice president, assistant vice president, associate or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of this Indenture.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in any applicable state.

"Unrestricted Cash" shall mean cash and Cash Equivalents of the Company or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Company or any of its Subsidiaries or appears as "restricted" only as a result of having been pledged in support of any Obligations in respect of Equal Priority Indebtedness.

"Unrestricted Cash Amount" means, on any date, the lesser of (i) $500 million and (ii) the aggregate amount of Unrestricted Cash on such date.

"Unrestricted Margin Stock" shall mean any Margin Stock owned by the Company or any Restricted Subsidiary that is not Restricted Margin Stock.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any of its Subsidiaries, including any newly acquired or newly formed Subsidiary of the Company, to be an Unrestricted Subsidiary unless at the time of such designation such Subsidiary or any of its Subsidiaries (x) owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Company or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated or (y) owns or exclusively licenses Material Intellectual Property, in each case of clauses (x) and (y) at the time of such designation; provided, however, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any of the Restricted Subsidiaries other than Permitted Liens described in clause (18) of the definition thereof unless otherwise permitted under Section 4.04; provided, further, however that either (a) the

Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;provided, however, that immediately after giving effect to such designation:

(x) the Company could Incur $1.00 of additional Indebtedness pursuant to Section 4.03(a), calculated on a Pro Forma Basis giving effect to such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Company shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Company, giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Co-Issuer" means Genmab Finance LLC, a Delaware limited liability company and wholly owned subsidiary of the Company.

"U.S. Government Obligations" means securities that are:

(3) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(4) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the *sum* of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, *by* (2) the *sum* of all such payments.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions.

Term	Section
$	Section 1.03(g)
Additional Amounts	Section 2.14
Affiliate Transaction	Section 4.07(a)

Term	Section
Agent Members	Appendix A
Applicable Law	Section 13.15
Asset Sale Offer	Section 4.06(b)(iii)
Authentication Order	Section 2.03
Change in Tax Law	Exhibit A
Change of Control Offer	Section 4.08(a)
Clearstream	Appendix A
Court Determination	Section 6.13(b)
covenant defeasance option	Section 8.01(b)
Covenant Satisfaction Officer's Certificate	Section 6.13(b)
Covenant Suspension Event	Section 4.15
Declined Excess Proceeds	Section 4.06(b)(iii)
defeasance trust	Section 8.02(a)(i)
Definitive Note	Appendix A
Designated Commitment	Section 4.03(c)(3)
Directing Holder	Section 6.13(a)
Documentary Taxes	Section 2.14(12)
DTC	Exhibit A
Dutch Guarantor	Section 13.07
Euroclear	Appendix A
Event of Default	Section 6.01
Excess Proceeds	Section 4.06(b)(iii)
Global Notes	Appendix A
Global Notes Legend	Appendix A
Guaranteed Obligations	Section 12.01(a)
including	Section 1.03(d)
Initial Notes	Preamble
Interest Payment Date	Exhibit A
legal defeasance option	Section 8.01(b)
Litigation	Section 6.13(b)
New Guarantor	Exhibit B
Noteholder Direction	Section 6.13(a)
Notes Custodian	Appendix A
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Offer Period	Section 4.06(d)
Paying Agent	Section 2.04(a)
Permitted Jurisdictions	Section 5.01(a)(i)
Position Representation	Section 6.13(a)
protected purchaser	Section 2.08
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Refinancing Indebtedness	Section 4.03(b)(xv)
Refunding Capital Stock	Section 4.04(b)(ii)(A)
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Term	Section
Regulation S	Appendix A
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Regulation S Notes	Appendix A
Regulation S Permanent Global Note	Appendix A
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Relevant Taxing Jurisdiction	Section 2.14
RESALE RESTRICTION TERMINATION DATE	Exhibit A
Restricted Notes Legend	Appendix A
Restricted Payments	Section 4.04(a)(iv)
Restricted Period	Appendix A
Retired Capital Stock	Section 4.04(b)(ii)(A)
Reversion Date	Section 4.15
Rule 144A	Appendix A
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Rule 144A Notes	Appendix A
Specified Deposit Account Collateral	Section 3.10(b)
Specified Deposit Account Control Agreement	Section 3.10(c)
Specified Securities Account Collateral	Section 3.10(b)
Successor Company	Section 5.01(a)(i)
Successor Person	Section 5.01(b)(i)
Supplemental Indenture	Exhibit B
Suspended Covenants	Section 4.15
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Transfer Restricted Definitive Notes	Appendix A
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Transfer Restricted Notes	Appendix A
Trustee	Preamble
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Unrestricted Definitive Notes	Appendix A
Unrestricted Global Notes	Appendix A
Verification Covenant	Section 6.13(a)
Verification Covenant Officer's Certificate	Section 6.13(b)

SECTION 1.03 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with IFRS;

(g) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts;

(h) all references to Articles, Sections, Schedules, Exhibits and Appendices shall be construed to refer to Articles and Sections of, and Exhibits, Schedules and Appendices to, this Indenture;

(i) unsecured Indebtedness shall not be deemed to be subordinate or junior in payment priority to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(j) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with IFRS;

(k) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater; and

(l) any reference in this Indenture to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 1.04 No Incorporation by Reference of Trust Indenture Act. This Indenture is not qualified under the TIA, and the TIA shall not apply to or in any way govern the terms of this Indenture. As a result, no provisions of the TIA are incorporated into this Indenture unless expressly incorporated pursuant to this Indenture.

SECTION 1.05 Danish Terms. In this Indenture, where it relates to a person incorporated in Denmark or other applicable term, a reference to:

(a) a "general assignment" with any creditor includes a *rekonstruktion* or *konkursbehandling* under Danish law;

(b) a "receiver", "liquidator", "assignee", "custodian", "monitor", "trustee" or "similar official" includes a *rekonstruktør*, a *kurator* or *likvidator* under Danish law;

(c) "gross negligence" means *grov uagtsomhed* under Danish law;

(d) "willful misconduct" means *forsæt* under Danish law;

(e) a "guarantee" includes any *garanti* or *kaution* under Danish law which is independent from the debt to which it relates and means, for the purpose of a guarantee granted by a guarantor incorporated in Denmark, a first demand guarantee (in Danish: *anfordringsgaranti*) and not a surety;

(f) "merger" includes any *fusion* under Danish law;

(g) "insolvency" shall be construed in accordance with section 17(2) of the Danish Bankruptcy Act (in Danish:*konkursloven*), as amended, restated or supplemented from time to time;

(h) a "winding up", "liquidation" in relation to an entity or "dissolution" includes a *likvidation*, *opløsning på grundlag af betalingserklæring* or *tvangsopløsning ved likvidationsbehandling* under Danish law; and

(i) in relation to any security document or other security rights or security assets governed by Danish law or located in Denmark, such collateral shall be granted by the relevant security provider to the Trustee as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the holders of the Notes in accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act.

ARTICLE II

THE NOTES

SECTION 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $1,000,000,000.

The Issuers may from time to time after the Acquisition Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Additional Notes is at such time permitted by Section 4.03 and (ii) such Additional Notes are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.07, 2.08, 3.08, 4.06(e), 4.08(c) or Appendix A), there shall be (a) established in or pursuant to a resolution of the Boards of Directors of the Issuers and (b) (i) set forth or determined in the manner provided in an Officer's Certificate of the Issuers or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) the aggregate principal amount of such Additional Notes which may be authenticated and delivered under this Indenture;

(2) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(3) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depository for such Global Note or a nominee thereof.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Boards of Directors of the Issuers, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of each Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate of the Issuers or an indenture supplemental hereto setting forth the terms of the Additional Notes.

The Initial Notes and any Additional Notes will be treated as a single class of securities for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, for all purposes of this Indenture, references to the Notes include any Additional Notes actually issued.

SECTION 2.02 Form and Dating. Provisions relating to the Initial Notes and any Additional Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Initial Notes and the Trustee's certificate of authentication and (ii) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which any Issuer or Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in fully registered form, without coupons, in minimum denominations of $200,000 and any integral multiple of $1,000 in excess thereof.

SECTION 2.03 Execution and Authentication. The Trustee shall authenticate and make available for delivery upon a written order of the Issuers signed by an Officer of each Issuer (an "Authentication Order") (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of $1,000,000,000 and (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of separate Note certificates to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes or Additional Notes, the registered holder of each of the Notes and delivery instructions. Notwithstanding anything to the contrary in this

Indenture or Appendix A, any issuance of Additional Notes after the Issue Date shall be in a principal amount of at least $200,000 and integral multiples of $1,000 in excess thereof.

The Notes (in global or definitive form) shall be signed by each of the Issuers. An Officer of each Issuer shall sign the Notes for such Issuer by manual or electronic signature.

If an Officer of an Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent.

(a) The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuers initially appoint the Trustee as Registrar, Paying Agent and the Notes Custodian with respect to the Global Notes.

(b) Upon written request from the Issuers, the Registrar shall provide the Issuers with a copy of the then-current register for the Notes.

(c) The Issuers may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Company or any of its Subsidiaries (including the U.S. Co-Issuer) may act as Paying Agent or Registrar.

(d) The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Trustee; provided, however, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.07.

SECTION 2.05 Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, the Issuers shall deposit with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall have segregated and held in trust) a sum sufficient to pay such principal and interest when so becoming due. The Paying Agent shall hold in trust for the benefit of holders or the Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Trustee in writing of any default by the Issuers in making any such payment. If the Company or a Subsidiary thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.06 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the Trustee is not the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before

each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of holders.

SECTION 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. The Issuers may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable on transfer that are required by law in connection with any transfer or exchange pursuant to this Section 2.07. The Issuers shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Guarantors, the Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Guarantors, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuers and the Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Issuers and the Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the Trustee, with respect to the Trustee, and each Issuer, with respect to such Issuer, to protect the Issuers, the Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuers and the Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those paid pursuant to Section 2.08, those delivered to it for cancellation and those described in this Section 2.09 as not outstanding. Subject to Section 13.04, a Note does not cease to be outstanding because an Issuer or an Affiliate of any Issuer holds the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.11 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest then borne by the Notes (*plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12 CUSIP Numbers and ISINs. The Issuers in issuing the Notes may use CUSIP numbers and ISINs, and the Trustee shall use any such CUSIP numbers and ISINs in notices of redemption as a convenience to holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly advise the Trustee in writing of any change in any such CUSIP numbers and ISINs.

SECTION 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 13.04 of this Indenture. Any calculation of the Applicable Premium made pursuant to this Section 2.13 shall be made by the Company and delivered to the Trustee pursuant to an Officer's Certificate.

SECTION 2.14 Additional Amounts. All payments made by or on behalf of any Issuer or Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law or the official interpretation or administration thereof. If any such withholding or deduction is required by any applicable withholding agent for or on account of Taxes imposed by (i) Denmark, (ii) any jurisdiction from or through which such payment is made by or on behalf of any Issuer or Guarantor (including, without limitation, the jurisdiction of any paying agent) or (iii) any other jurisdiction in which any Issuer or Guarantor is incorporated, organized, resident or engaged in business for Tax purposes (each of (i), (ii), (iii) and any political subdivision of any of the foregoing, a "Relevant Taxing Jurisdiction"), in respect of any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), subject to the limitations described

below, such Issuer or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes after such withholding or deduction (including any withholding or deduction attributable to such Additional Amounts) will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Tax, to the extent such Tax would not have been imposed, withheld, deducted or levied but for any actual or deemed present or former connection between the holder or the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) of such Notes and the Relevant Taxing Jurisdiction (including, without limitation, being or having been a citizen, national or resident of, or incorporated or carrying on a business in or having or having had a permanent establishment in the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(2) any Tax, to the extent such Tax would not have been imposed, withheld, deducted or levied but for the failure of the holder or beneficial owner of the Notes to comply with any reasonable written request of the Issuers or Guarantors addressed to the holder or beneficial owner and made at least 30 days before any such withholding or deduction would be payable, to satisfy any certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner, which are required by applicable law, treaty, regulation or official administrative guidance of the applicable Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction) but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(3) any Tax that would not have been imposed, withheld, deducted or levied if the presentation of Notes (where Notes are in the form of certificated Notes and presentation is required) for payment had occurred within 30 days after the date such payment became due and payable, or was duly provided for and notice thereof given to holders, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to such Additional Amounts had the Note been presented within such 30-day period);

(4) any estate, inheritance, gift, transfer, capital gains, personal property, wealth, value added, sales or similar Tax;

(5) any Tax that could have been avoided by the presentation of Notes (where Notes are in the form of certificated Notes and presentation is required) for payment to another reasonably available paying agent;

(6) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(7) any Taxes which are imposed, withheld, deducted or levied with respect to, or payable by, a holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(8) any withholding Taxes imposed by the United States in respect of a beneficial owner that (i) is or was with respect to the United States a personal holding company, a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax-exempt organization or a corporation that has accumulated earnings to avoid U.S. federal income tax, (ii) is a "10-percent shareholder" within the meaning of Section 871(h)(3)(B) of the Code (or any amended or successor version), of the Company, or (iii) is a bank that is receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business within the meaning of Section 881(c)(3) of the Code (or any amended or successor version);

(9) any Taxes imposed, withheld, levied or deducted pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code as of the Issue Date (or any amended or successor version described above), or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws or other official rules or administrative guidance) implementing the foregoing in any jurisdiction;

(10) any Taxes imposed, withheld, levied or deducted pursuant to the Dutch Conditional Withholding Tax Act 2021 (*Wet bronbelasting 2021*), together with the related ordinances, regulations and guidelines, in each case as in effect as of the date of the Offering Memorandum;

(11) any Danish withholding Tax imposed as a consequence of Indebtedness under the Notes to the holder or beneficial owner of the Notes being considered "controlled debt" for the purpose of section 2 (1)(d) of the Danish Corporation Tax Act; or

(12) any combination of clauses (1) through (11) above.

The applicable withholding agent will (i) make any required withholding or deduction and (ii) timely remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. Upon request, any Issuer or Guarantor, as applicable, will use reasonable efforts to obtain certified copies of Tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee. If certified copies of such Tax receipts are not reasonably obtainable, upon request, the Issuers or such Guarantor, as applicable, shall provide the Trustee with other evidence of payment reasonably satisfactory to the Trustee. Such certified copies or other evidence shall be made available to holders upon request.

Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes or any Guarantee, such mention shall be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuers will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, this Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees ("Documentary Taxes"). For the avoidance of doubt, the obligation provided in this paragraph shall not include any Documentary Taxes resulting from the transfer of Notes in the ordinary course.

The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of this Indenture, and will apply *mutatis mutandis* to any successor to any Issuer or Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for Tax purposes, or any jurisdiction from or through which payment on the Notes or any Guarantee is made by or on behalf of any such successor (including, without limitation, the jurisdiction of any paying agent), and any political subdivision or taxing authority thereof or therein.

ARTICLE III

REDEMPTION AND SECURITY IN SEGREGATED ACCOUNTS

SECTION 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The Initial Notes shall also be subject to mandatory redemption as provided in Section 3.09.

SECTION 3.02 Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.03 Notices to Trustee. If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuers shall notify the Trustee in an Officer's Certificate of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuers shall give notice to the Trustee provided for in this Section 3.03 at least 15 days but not more than 60 days (or such shorter period as may be agreed by the Trustee) before a redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Issuers may also include a request in such Officer's Certificate that the Trustee give the notice of redemption in the Issuers' names and at their expense and setting forth the form of such notice containing the information required by Section 3.05. Any such request and the notice of redemption to be delivered shall be received in writing by the Trustee at least five (5) Business Days (or such shorter period as is acceptable to the Trustee) prior to the date on which such notice is to be given. Any such notice may be canceled if written notice from the Issuers of such cancellation is actually received by the Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby be void and of no effect. The Issuers shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to Section 3.04.

SECTION 3.04 Selection of Notes to Be Redeemed In the case of any partial redemption of Notes, selection of the Notes for redemption will be made by the Trustee on a pro rata basis to the extent practicable or by lot or by such other method as the Trustee shall deem fair and appropriate (and, in such manner that complies with the requirements of the Depository, if applicable); provided that no Notes of $200,000 or less shall be redeemed in part. The Trustee shall make the selection from outstanding Notes not previously called for redemption. The Trustee may select for redemption portions of the principal of Notes that have denominations larger than $200,000. Notes and portions of them the Trustee selects shall be in amounts of $200,000 or integral multiples of $1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuers promptly of the Notes or portions of Notes to be redeemed.

SECTION 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Issuers shall mail or cause to be mailed by first-class mail, or delivered electronically if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article VIII.

Any such notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number and/or ISIN, if any, printed on the Notes being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN, if any, listed in such notice or printed on the Notes; and

(ix) any conditions precedent, in accordance with Section 3.05(c) below.

(b) At the Issuers' request, the Trustee shall deliver the notice of redemption in the Issuers' names and at their expense. In such event, the Issuers shall notify the Trustee in writing of such request and provide the Trustee with the notice to be delivered at least five (5) Business Days (or such shorter period as is acceptable to the Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the Trustee via electronic mail.

(c) Any redemption and notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent. Any such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, and such notice may be rescinded at any time in the Issuers' discretion if in the good faith judgment of the Issuers any or all of such conditions will not be satisfied. The Issuers may provide in such notice that payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption may be performed by another Person; provided that the Issuers shall remain obligated in respect of such payment and performance.

SECTION 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as otherwise expressly provided in Paragraph 5 of the Notes and subject to Section 3.05(c) above. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the redemption date;provided, however, that if the redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuers shall deposit with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuers to the Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall have segregated and held in trust) funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

SECTION 3.08 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

SECTION 3.09 Special Mandatory Redemption.

(a) The Issuers will be required, on the Special Mandatory Redemption Date, to redeem all of the Notes outstanding on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) The Issuers will send a notice of special mandatory redemption, with a copy to the Trustee, not later than one Business Day after the occurrence of a Special Mandatory Redemption Trigger Date to each holder of the Notes at its registered address, or deliver such notice electronically through the Depository if the Notes are held by the Depository. The notice will specify the Special Mandatory Redemption Date, which may not be the same Business Day as the date the notice is sent. If funds sufficient to pay the Special Mandatory Redemption Price of all Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, are segregated and held in trust) on or before the Special Mandatory Redemption Date, then on and after such date, the Notes will cease to bear interest, and all rights under the Notes will terminate.

SECTION 3.10 Segregated Accounts.

(a) Maintenance of Segregated Accounts. The Company shall establish and maintain the Segregated Accounts for the benefit of the holders of the Notes. The gross proceeds of the Initial Notes shall, prior to the Initial

Tender Offer Closing Date, be held by the Company in the Segregated Accounts. Such gross proceeds will be held in (x) U.S. dollars, (y) direct obligations of the United States or obligations guaranteed by the United States, in each case, with maturities not exceeding two years from the date of acquisition of such obligations or (z) any constant net asset value money market fund the underlying holdings of which are comprised solely of the foregoing.

(b) Grant of Security Interest. As security for the due and punctual payment when due of the Notes Obligations, the Company hereby pledges, assigns and grants to the Trustee, for its benefit and for the benefit of the holders of the Notes, a continuing security interest in, and lien on, all of the Company's rights, title and interest in (x) the Segregated Deposit Account and all funds and property held in the Segregated Deposit Account, and all proceeds thereof (collectively with the Segregated Deposit Accounts, the "Specified Deposit Account Collateral") and (y) the Segregated Securities Accounts and all funds and property held in the Segregated Securities Accounts, and all proceeds thereof (collectively with the Segregated Securities Accounts, the "Specified Securities Account Collateral").

(c) Perfection of Security Interest. The Company has executed a deposit account control agreement (the 'Specified Deposit Account Control Agreement") with Goldman Sachs Bank USA and the Trustee with respect to the Specified Deposit Account Collateral. In addition, the Company hereby agrees to file in the District of Columbia financing statements, continuation statements and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of the District of Columbia for the filing of any financing statement, continuation statements or amendment relating to Specified Securities Account Collateral. The Company further hereby agrees to and irrevocably authorizes the Trustee to so file such financing statements, continuation statements and amendments, but the Trustee shall have no obligation whatsoever to do so. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of the Specified Deposit Account Control Agreement, it shall not be accountable for the Issuers' use of the proceeds from the Notes, the Specified Deposit Account Collateral or the Specified Securities Account Collateral, and it shall not be responsible for any statement or recital in the Specified Deposit Account Control Agreement.

(d) Release of Lien, the Specified Deposit Account Collateral and the Specified Securities Account Collateral. The Specified Deposit Account Collateral, the Specified Securities Account Collateral and the Lien on such Specified Deposit Account Collateral and Specified Securities Account Collateral will be automatically released on the Initial Tender Offer Closing Date. If the Trustee is requested to acknowledge, authorize or sign a release (or similar or related document) of the Lien on such Specified Deposit Account Collateral and/or the Specified Securities Account Collateral to implement or evidence a release provided for in this Section 3.10, the Issuers will furnish to the Trustee an Officer's Certificate and Opinion of Counsel and such other documentation as may be required by this Indenture.

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes. The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 10:00 a.m., New York City time, money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

SECTION 4.02 Reports and Other Information; Conference Calls.

(a) So long as any Notes are outstanding hereunder, the Company will file with the SEC (and furnish to the Trustee and holders with copies of, without cost to any holder or the Trustee) the following:

(i) within 90 days after the end of each fiscal year, an annual report with the SEC on Form 20-F (or any successor or comparable form (including Form 10-K));

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, either (1) a consolidated balance sheet and related statements of comprehensive income and cash flows and changes in equity showing the financial position of the Company and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which shall be

accompanied by customary management's discussion and analysis (it being understood that a quarterly report that is substantially consistent in format, level of detail and management's discussion and analysis with the Company's financial report for the third quarter of 2025 shall be deemed to satisfy all of the requirements of this clause (ii)) or (2) a quarterly report on Form 10-Q (or any successor or comparable form); and

(iii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), reports with the SEC on Form 6-K (or any successor or comparable form (including Form 8-K)).

If the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in the preceding paragraph of this Section 4.02(a) with the SEC within the time periods specified above unless the SEC will not accept such a filing. If the SEC will not accept the Company's filings for any reason, the Company will furnish the reports referred to in the preceding paragraph to the Trustee within the time periods that would apply if the Company were required to file those reports with the SEC. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. In addition to providing such information to the Trustee, the Company shall make available the information required to be provided pursuant to clauses (i) through (iii) of Section 4.02(a), by posting such information to its website or on IntraLinks or any comparable online data system or website.

(b) If the Company has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly information required by clauses (i) and (ii) of Section 4.02(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) The Company will hold quarterly conference calls for the holders to discuss financial information for the previous fiscal quarter (it being understood that such quarterly conference call may be the same as the Company's conference call with equity investors and analysts). In the event that the Company does not hold any such conference call with equity investors and analysts, a conference call will be held following the last day of each fiscal quarter of the Company and not later than ten Business Days from the time that the Company distributes the financial information set forth in clause (i) or (ii) of Section 4.02(a). No fewer than two days prior to such conference call, the Company will issue a press release announcing the time and date of such conference call and provide instructions for holders to obtain access to such call.

(d) In addition, the Company has agreed that, for so long as any Notes remain outstanding, during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, it will furnish to the holders of the Notes and to prospective investors designated by a holder, upon request of the holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) If any direct or indirect parent entity of the Company files reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with Section 4.02(a), then the Company will be deemed to comply with Section 4.02(a). For the avoidance of doubt, such reports need not include separate financial information required by Rule 3-10 and Rule 3-16 or Article 13 of Regulation S-X; provided that, if such direct or indirect parent entity of the Company has more than *de minimis* operations separate and apart from its ownership in the Company, then the financial statements of such parent entity will provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such parent entity and its Subsidiaries, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

(f) Notwithstanding the foregoing, the Company will be deemed to have furnished the reports referred to in this Section 4.02 to the Trustee and the holders if the Company (or such parent entity) has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available.

(g) Delivery of any reports, information and documents to the Trustee pursuant to this Section 4.02 is for informational purposes only and the Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates of the Company). The Trustee shall have no responsibility for the filing, timeliness or content of any reports, information or documents. The Trustee shall have no obligation to determine whether or not such

reports, information or documents have been filed pursuant to the SEC's EDGAR filing system (or its successor) or postings to any website have occurred, and the Trustee shall have no duty to participate in or monitor any conference calls.

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Company shall not permit any of the Restricted Subsidiaries (other than the U.S. Co-Issuer and any Guarantor) to issue any shares of Preferred Stock; provided, however, that the Company and its Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor may Incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, in each case if either (A) the Fixed Charge Coverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, would have been at least the lower of (x) 2.00 to 1.00 and (y) the Fixed Charge Coverage Ratio for such period immediately prior to such Incurrence or issuance or (B) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, would have been no greater than the greater of (x) 3.80 to 1.00 and (y) the Consolidated Total Net Leverage Ratio for such period immediately prior to such Incurrence or issuance; provided, further, that the aggregate principal amount of Indebtedness Incurred, and shares of Disqualified Stock and Preferred Stock issued, by Restricted Subsidiaries that are not the U.S. Co-Issuer or a Guarantor pursuant to this Section 4.03(a), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) of Section 4.03(b) in respect of Indebtedness originally Incurred pursuant to this Section 4.03(a) (or Refinancing Indebtedness in respect thereof) then outstanding, shall not exceed the greater of $400 million and 3.2% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) of Section 4.03(b), any Additional Refinancing Amount with respect thereto).

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) the Incurrence by the Company or any Restricted Subsidiary of Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence, together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (i) (or Refinancing Indebtedness in respect thereof) then outstanding, that does not exceed the sum of (A) $3.5 billion; plus (B) the greater of (x) $1,514 million and (y) 100% of the Company's EBITDA for the four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred; plus (C) the aggregate principal amount of Consolidated Total Indebtedness that at the time of Incurrence does not cause the Secured Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available, to exceed the greater of (x) 2.90 to 1.00 and (y) the Secured Net Leverage Ratio for such period immediately prior to such Incurrence; provided, that for purposes of determining the amount of Indebtedness that may be incurred under clause (i)(C) and for purposes of any subsequent calculation of the Secured Net Leverage Ratio, all Indebtedness Incurred and outstanding under this clause (i) (including any Refinancing Indebtedness Incurred pursuant to clause (xv) below as described above in this clause (i) (and any associated Additional Refinancing Amount)) shall be treated as Secured Indebtedness;

(ii) the Incurrence by the Issuers and the Guarantors of Indebtedness represented by (x) the Initial Notes and the Guarantees and (y) the Secured Notes issued on the Issue Date and the guarantees in respect thereof;

(iii) Indebtedness (other than Indebtedness described in clause (i), (ii) or (xxviii)) (x) of the Company or any of its Subsidiaries in effect on the Issue Date or (y) of Merus or any of its Subsidiaries in effect on the Initial Tender Offer Closing Date;

(iv) (A) Indebtedness (including Capitalized Lease Obligations) Incurred by the Company or any Restricted Subsidiary, Disqualified Stock issued by the Company or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 360 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) other than Attributable Debt in respect of any Sale/Leaseback Transaction, in an aggregate principal

amount that, when aggregated with the principal amount (or, if applicable, the liquidation preference, face amount or the like) of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (iv), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (iv) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $400 million and 3.2% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, any Additional Refinancing Amount with respect thereto) and (B) Attributable Debt in respect of any Sale/Leaseback Transaction;

(v) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, bank guarantees and similar instruments issued in the ordinary course of business or consistent with past practice or industry practices, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from Governmental Authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vi) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for indemnification, milestone or royalty payments, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Company to a Restricted Subsidiary or Disqualified Stock of the Company issued to a Restricted Subsidiary; provided that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, Tax or accounting operations of the Company and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor is subordinated in right of payment to the obligations of the Issuers and the Guarantors in respect of the Notes; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) or shares of Disqualified Stock shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of shares of Disqualified Stock, as applicable, not permitted by this clause (vii);

(viii) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock or Disqualified Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock or Disqualified Stock (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock or Disqualified Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; provided that if the U.S. Co-Issuer or a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, Tax or accounting operations of the Company and its Subsidiaries), such Indebtedness is subordinated in right of payment to the obligations of the Issuers and the Guarantors in respect of the Notes; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations that are not incurred for speculative purposes;

(xi) obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xii) Indebtedness or Disqualified Stock of the Company or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount (or, if applicable, the liquidation preference, face amount or the like), which when aggregated with the principal amount (or, if applicable, the liquidation preference, face amount or the like) of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (xii) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $750 million and 6.0% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, any Additional Refinancing Amount with respect thereto); it being understood that any Indebtedness Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xii) but shall be deemed Incurred pursuant to Section 4.03(a) from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xii);

(xiii) Indebtedness or Disqualified Stock of the Company or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount (or, if applicable, the liquidation preference, face amount or the like) at any time outstanding, together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (xiii) (or Refinancing Indebtedness in respect thereof) then outstanding, not greater than 100.0% of the net cash proceeds received by the Company and its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Company or any direct or indirect parent entity of the Company (which proceeds are retained by the Company or contributed to a Restricted Subsidiary) or cash contributed to the capital of the Company (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Company or any of its Subsidiaries), to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, any Additional Refinancing Amount with respect thereto) (it being understood that any Indebtedness incurred pursuant to this clause (xiii) shall cease to be deemed incurred or outstanding for purposes of this clause (xiii) but shall be deemed incurred pursuant to Section 4.03(a) from and after the first date on which the Company or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by the Company or such Restricted Subsidiary is permitted under the terms of this Indenture; provided that (A) if such Indebtedness is by its terms subordinated in right of payment to the Notes or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee, as applicable, and (B) if such guarantee is of Indebtedness of any Issuer or Guarantor, such guarantee is Incurred in accordance with, or not in contravention of, Section 4.11 solely to the extent Section 4.11 is applicable;

(xv) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) or any of clauses (i), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi), (xx), (xxiv), (xxvi), (xxix) and (xxx) of this Section 4.03(b) up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this Section 4.03) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to Section 4.03(a) or any of clauses (i), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi), (xx), (xxiv), (xxvi), (xxix) and (xxx) of this Section 4.03(b), or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, in each case, prior to its respective maturity (such Indebtedness, Disqualified Stock or Preferred Stock, "Refinancing Indebtedness"), plus any Additional Refinancing Amount with respect thereto; provided, however:

(1) that such Refinancing Indebtedness and Additional Refinancing Amount has a combined Weighted Average Life to Maturity at the time such Refinancing Indebtedness and Additional Refinancing Amount are Incurred that is not less than the shorter of

(x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded, refinanced or defeased that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date; provided that this subclause (1) will not apply to any refunding or refinancing of any Secured Indebtedness;

(xvi) (2) to the extent such Refinancing Indebtedness and Additional Refinancing Amount refinance (x) Indebtedness that by its terms is subordinated in right of payment to the Notes or a Guarantee, as applicable, such Refinancing Indebtedness and Additional Refinancing Amount are by their terms subordinated in right of payment to the Notes or the Guarantee, as applicable, or (y) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness and Additional Refinancing Amount are Disqualified Stock or Preferred Stock; and

(xvii) (3) that such Refinancing Indebtedness and Additional Refinancing Amount shall not include (x) Indebtedness of a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor that refinances Indebtedness of an Issuer or a Guarantor, or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(xviii) Indebtedness, Disqualified Stock or Preferred Stock (x) of the Company or any Restricted Subsidiary Incurred to finance an acquisition or (y) constituting Acquired Indebtedness (so long as such Acquired Indebtedness is not Incurred in contemplation of such acquisition, merger, consolidation or amalgamation); provided that, on a Pro Forma Basis after giving effect to such acquisition or merger, consolidation or amalgamation, the Company would be permitted to incur at least $1.00 of additional Indebtedness in reliance on the Consolidated Total Net Leverage Ratio test set forth in clause (B) of the first proviso of Section 4.03(a);

(xix) Indebtedness Incurred in connection with Qualified Receivables Facilities, including Attributable Receivables Indebtedness;

(xx) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or other cash management services, in each case incurred in the ordinary course of business;

(xxi) Indebtedness of the Company or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued in compliance with this Section 4.03 in a principal amount not in excess of the stated amount of such letter of credit;

(xxii) Indebtedness of Restricted Subsidiaries that are not the U.S. Co-Issuer or a Guarantor;provided, however, that the aggregate principal amount of all such Indebtedness that, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xx), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xx) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $400 million and 3.2% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, any Additional Refinancing Amount with respect thereto) (it being understood that any Indebtedness incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding for purposes of this clause (xx) but shall be deemed Incurred pursuant to Section 4.03(a) from and after the first date on which such Restricted Subsidiary could have Incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (xx));

(xxiii) Indebtedness of the Company or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxiv) Indebtedness of the Company or a Restricted Subsidiary to current or former officers, directors and employees of the Company or any of the Company's Subsidiaries, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent entity of the Company to the extent described in Section 4.04(b)(iv);

(xxv) Indebtedness in respect of Obligations of the Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(xxvi) Indebtedness of, Incurred on behalf of, or representing guarantees of Indebtedness of joint ventures, subject to compliance with Section 4.04; provided that the aggregate principal amount thereof, when aggregated with the principal amount of all other Indebtedness then outstanding pursuant to this clause (xxiv), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxiv) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $180 million and 1.5% of Total Assets at the time of Incurrence;

(xxvii) Indebtedness of the Company or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Company and its Restricted Subsidiaries;

(xxviii) Indebtedness of Foreign Subsidiaries, and guarantees thereof by Foreign Subsidiaries, in respect of local lines of credit, letters of credit, bank guarantees and similar extensions of credit, that, when aggregated with the principal amount of all other Indebtedness then outstanding pursuant to this clause (xxvi), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxvi) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $180 million and 1.5% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, any Additional Refinancing Amount with respect thereto);

(xxix) guarantees of Indebtedness of directors, officers, employees, agents and advisors of the Company or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes, if the aggregate amount of Indebtedness so guaranteed, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees and the amount of loans and advances then outstanding under clause (6) of the definition of "Permitted Investments," shall not at any time exceed $10 million;

(xxx) on and prior to the Initial Tender Offer Closing Date, any Indebtedness of the Company or any of its Subsidiary outstanding on the Issue Date under the Existing Credit Agreement;

(xxxi) letters of credit (whether secured or unsecured) issued on behalf of any Subsidiary for the benefit of any Insurance Subsidiary, together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxix) (or Refinancing Indebtedness in respect thereof) then outstanding, in an aggregate principal amount outstanding at any time not to exceed the greater of $180 million and 1.5% of Total Assets at the time of Incurrence;

(xxxii) Acquired Indebtedness, which, when aggregated with the principal amount (or, if applicable, the liquidation preference, face amount or the like) of all other Acquired Indebtedness Incurred pursuant to this clause (xxx), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxx) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed $300 million (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, any Additional Refinancing Amount with respect thereto);

(xxxiii) Indebtedness in connection with any joint and several liability and any netting or set-off arrangement arising (A) in each case by operation of law as a result of the existence, establishment or expansion of an affiliated, consolidated, combined, unitary or similar group for tax purposes to the extent such group consists solely in respect of the Issuers, any Guarantors and any Restricted Subsidiaries thereof or (B) under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;

(xxxiv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xxxv) Indebtedness incurred by the Company or any Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business; and

(xxxvi) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

(c) For purposes of determining compliance with this Section 4.03:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (i) through (xxxiv) of Section 4.03(b) above or is entitled to be Incurred pursuant to Section 4.03(a), then the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03; provided that Indebtedness outstanding under a Credit Agreement (other than the Existing Credit Agreement) entered into on or prior to the Initial Tender Offer Closing Date (and any secured Indebtedness representing a refinancing of such Indebtedness) shall be incurred under clause (i)(A) of Section 4.03(b) above and may not be reclassified;

(2) in connection with any Limited Condition Acquisition, at the option of the Issuers by written notice to the Trustee, any Indebtedness or Liens Incurred to finance, or Investments made in connection with, such Limited Condition Acquisition shall be deemed to have been Incurred or made on the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into (and not at the time such Limited Condition Acquisition is consummated) and the Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio and/or the Secured Net Leverage Ratio shall be tested (x) in connection with the Incurrence of such Indebtedness or Liens or the making of such Investments, as of the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into, calculated on a Pro Forma Basis giving effect to such Limited Condition Acquisition, any such Indebtedness, Liens or Investments and all other transactions in connection therewith and (y) in connection with any other Incurrence of Indebtedness or Liens or making of Investments after the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into and prior to the earlier of the consummation of such Limited Condition Acquisition and the termination of such definitive agreement prior to the Incurrence of such Indebtedness or Liens or the making of such Investments, both (A) on the basis set forth in clause (x) above and (B) without giving effect to such Limited Condition Acquisition or the Incurrence of any such Indebtedness or Liens or the making of any such Investments or the other transactions in connection therewith; and

(3) in connection with obtaining any commitment with respect to any Indebtedness to be Incurred under clause (i)(C) of Section 4.03(b), the Issuers may, by written notice to the Trustee at any time prior to the actual Incurrence of such Indebtedness, designate such commitment (any such commitment so designated, a "Designated Commitment") as being Indebtedness Incurred on the date of such notice in an amount equal to such Designated Commitment (or, at the Issuers' option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such notice and shall thereafter be deemed to be outstanding Secured Indebtedness for purposes of any subsequent calculation of the Secured Net Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of this Section 4.03 and Section 4.12 until the date such Designated Commitment is terminated.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Where any Indebtedness of any Person other than the Company and its Restricted Subsidiaries is guaranteed by one or more of the Company and its Restricted Subsidiaries, the aggregate amount of Indebtedness of the Company and its Restricted Subsidiaries deemed to be Incurred or outstanding as a result of all such guarantees shall not exceed the amount of such guaranteed Indebtedness. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount (or, if applicable, the liquidation preference, face amount, or the like) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness is Incurred, in the case of term debt, or is first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the refinancing Indebtedness does not exceed the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the Indebtedness being refinanced, *plus* any Additional Refinancing Amount with respect thereto.

Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that the Company and its Restricted Subsidiaries may Incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount (or, if applicable, the liquidation preference, face amount, or the like) of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

SECTION 4.04 Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of any of the Company's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Company (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Company; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests of such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Company;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of any Issuer or Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (vii) and (ix) of Section 4.03(b)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) solely in the case of a Restricted Payment described in clause (i), (ii) or (iii) of the definition thereof, the Company could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test or the Consolidated Total Net Leverage Ratio test set forth in clauses (A)(x) and (B)(x), respectively (but not, for the avoidance of doubt, giving effect to clause (A)(y) or (B)(y), respectively), of the first proviso of Section 4.03(a), in each case, calculated on a Pro Forma Basis giving effect to such transaction; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (b)(i) below (to the extent that such Restricted Payment would have reduced the Cumulative Credit if made at the date of the declaration or giving of notice referred to therein and without duplication of any such reduction), (b)(ii)(C) below (to the extent that the reference to clause (b)(vi) therein operates by reference to clause (vi)(B)) and (vi)(B) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration or giving notice thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") or Subordinated Indebtedness of an Issuer or Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Company or contributions to the equity capital of the Company (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Company) (collectively, including any such contributions, "Refunding Capital Stock");

(A) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Refunding Capital Stock; and

(B) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 4.04(b) and not made pursuant to clause (ii)(B) of this Section 4.04(b), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of an Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of an Issuer or a Guarantor, which is Incurred in accordance with Section 4.03 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value *plus* any Additional Refinancing Amount with respect thereto,

(B) such Indebtedness is subordinated to the Notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) the date that is 91 days following the last maturity date of any Notes then outstanding, and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred that is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being redeemed, repurchased, defeased, acquired or retired that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(iv) Restricted Payments to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Company held by any future, present or former employee, director, officer or consultant of the Company or any Subsidiary of the Company pursuant to any management equity plan or

stock option plan or any other management or employee benefit plan or other agreement or arrangement;provided, however, that the aggregate Restricted Payments made under this clause (iv) do not exceed $15 million in any fiscal year, with unused amounts in any fiscal year being permitted to be carried over to any future fiscal year; provided, further, however, that such amount in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Company to employees, directors, officers or consultants of the Company or any Restricted Subsidiary that occurs after the Issue Date (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under Section 4.04(a)(iv)(3)), *plus*

(B) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date;

provided that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of the Company or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Company will not be deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary issued or incurred in accordance with Section 4.03;

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock issued after the Issue Date; and

(A) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii);

provided, however, that in the case of each of subclauses (A) and (B) of this clause (vi), for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date of such payment of dividends or distributions, the Company would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00, calculated on a Pro Forma Basis and giving effect to such payment of dividends or distributions and treating such Designated Preferred Stock or Refunding Capital Stock as Indebtedness for borrowed money for such purpose, and giving effect to the application of the net proceeds therefrom;

(vii) the making of cash payments in satisfaction of the conversion obligation upon conversion of convertible Indebtedness permitted to be incurred pursuant to Section 4.03, in an aggregate amount since the Issue Date not to exceed the sum of (A) the principal amount of such convertible Indebtedness *plus* (B) any payment received by the Company or a Restricted Subsidiary pursuant to the exercise, settlement or termination of any related hedge or warrant option transactions;

(viii) the purchase of any call option, purchase option or other similar contract in respect of Equity Interests of the Company in connection with the issuance of convertible Indebtedness permitted to be incurred pursuant to Section 4.03 to mitigate dilution attributable to such convertible Indebtedness;

(ix) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(x) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (x) (in the case of Investments, that are at that time outstanding), not to exceed the greater of $550 million and 4.4% of Total Assets as of the date such Restricted Payment is made;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries, other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xii) Restricted Payments to pay for the repurchase, retirement or other acquisition for value of Equity Interests (other than Disqualified Stock) of the Company; provided that the aggregate Restricted Payments made under this clause (xii) do not exceed in any fiscal year the greater of $150 million and 1.2% of Total Assets as of the date such Restricted Payment is made, with unused amounts in any fiscal year (calculated as of the last day of such fiscal year once the balance sheet of the Company for such date is available) being permitted to be carried over to any future fiscal year;

(xiii) [reserved];

(xiv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xv) [reserved];

(xvi) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions thereof that are similar to those described in Section 4.06 and Section 4.08; provided that all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased in accordance therewith or otherwise redeemed or acquired for value;

(xviii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; provided that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuers shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased in accordance therewith or otherwise redeemed or acquired for value;

(xix) any Restricted Payment used to fund the Transactions and the payment of fees and expenses incurred or owed by the Company or the Restricted Subsidiaries to Affiliates in connection with the Transactions, and any other payments made in connection with the consummation of the Transactions, whether payable on the Issue Date, the Initial Tender Offer Closing Date or thereafter, in each case to the extent permitted by Section 4.07;

(xx) any Restricted Payment made under the Acquisition Documents as in effect on the Issue Date, together with such amendments, modifications and waivers that are (A) not materially adverse to the holders of the Notes in their capacities as such, as determined in good faith by the Company, or (B) consented to by the holders of a majority in principal amount of the Notes outstanding; and

(xxi) other Restricted Payments; provided that (x) in the case of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof, the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available, is less than 2.55 to 1.00 and (y) in the case of Restricted Payments of the type described in clauses (iii) and (iv) of the definition thereof, the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available, is less than 2.80 to 1.00;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (x), (xi) and (xxi), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; provided, further, that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value of such property.

For purposes of determining compliance with this Section 4.04, in the event that a Restricted Payment meets the criteria of more than one of the categories described in subclauses (i) through (xxi) of Section 4.04(b), Section 4.04(a) or the definition of "Permitted Investment," then the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), all or any portion of such Restricted Payment or Permitted Investment in any manner that complies with this Section 4.04. In addition, a Restricted Payment or Permitted Investment need not be permitted solely by reference to one provision permitting

such Restricted Payment or Permitted Investment but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Restricted Payment or Permitted Investment.

(c) As of the Issue Date, all of the Subsidiaries of the Company (including the U.S. Co-Issuer) will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(d) Notwithstanding anything herein to the contrary, neither the Company nor any Restricted Subsidiary will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to an Unrestricted Subsidiary, and no Issuer or Guarantor will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to a Restricted Subsidiary (other than the U.S. Co-Issuer) that is not a Guarantor except pursuant to a *bona fide* transaction entered into by such Issuer or Guarantor with a person that is not an Affiliate of such Issuer or Guarantor, as applicable, for a purpose other than the Incurrence of Indebtedness.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Company shall not, and shall not permit any Material Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Company or any Material Subsidiary to:

(a) pay dividends or make any other distributions to the Company or any Restricted Subsidiary (1) on its Capital Stock, or (2) with respect to any other interest or participation in, or measured by, its profits;

(b) make loans or advances to the Company or any Restricted Subsidiary or such Material Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) (A) contractual encumbrances or restrictions (x) of the Company or any of its Subsidiaries in effect on the Issue Date or (y) of Merus or any of its Subsidiaries in effect on the Initial Tender Offer Closing Date, (B) contractual encumbrances or restrictions pursuant to the Existing Credit Agreement, and (C) contractual encumbrances or restrictions pursuant to any Credit Agreement or any other Credit Agreement Documents and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(2) this Indenture, the Secured Notes Indenture, the Notes, the Secured Notes, the Guarantees or the guarantees in respect of the Secured Notes;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) secured Indebtedness otherwise permitted to be Incurred pursuant to Section 4.03 and Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including, without limitation, licenses of Intellectual Property) or other contracts;

(12) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(13) other Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuers' ability to make anticipated principal and interest payments on the Notes (as determined in good faith by the Company), provided in each case that such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred by Section 4.03;

(14) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in clauses (a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Company or a Restricted Subsidiary to other Indebtedness Incurred by the Company or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale (other than by way of a Sale/Leaseback Transaction), unless (x) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of each of the following shall be deemed to be Cash Equivalents for purposes of this provision:

(i) any liabilities (as shown on the Company's or a Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Company or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise canceled or terminated in connection with the transaction with such transferee,

(ii) any notes or other obligations or other securities or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted

Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash or Cash Equivalents received),

(iii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale,

(iv) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary,

(v) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.06(a)(v) that is at that time outstanding, not to exceed the greater of $450 million and 3.6% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(vi) in the case of an Asset Sale involving Intellectual Property and for which 100% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents (including, for the avoidance of doubt, any consideration that is deemed to be Cash Equivalents pursuant to the foregoing clauses (i) through (v) or this clause (vi)), consideration constituting undertakings to pay cash or Cash Equivalents over time or at future dates, whether such payments are fixed, contingent or otherwise (including, without limitation, licensing payments, royalties, earnouts, milestone payments, contingent payments, back-end payments or any other deferred payments or any payments related to revenue, profit or expense sharing arrangements or co-commercialization or similar arrangements); provided that when received, such cash or Cash Equivalents shall constitute Net Proceeds from such Asset Sale for purposes of this Indenture.

(b) Within 540 days after the Company's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary may apply an amount equal to the Net Proceeds from such Asset Sale, at its option:

(i) to repay, repurchase or redeem (A) Indebtedness constituting Equal Priority Indebtedness (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), in each case other than Indebtedness owed to the Company or an Affiliate of the Company, or (B) Obligations under the Notes pursuant to the optional redemption provisions of paragraph 5 of the Note through purchases (including open-market purchases, tender offers or privately negotiated purchases) (provided that such purchases are at or above 100% of the principal amount thereof or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof); provided that if any Issuer or Guarantor shall so reduce Obligations under any unsecured Equal Priority Indebtedness under the foregoing clause (A), the Issuers will reduce, or offer to reduce, the Notes Obligations as provided under the foregoing clause (B) pro rata based on the total principal amount of Notes and such unsecured Equal Priority Indebtedness outstanding;

(ii) to repay, repurchase or redeem Indebtedness of a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor; or

(iii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person that is not a Restricted Subsidiary, such acquisition results in such Person becoming a Restricted Subsidiary of the Company), assets or property or to fund capital expenditures (including to acquire a license of Intellectual Property) or research and development expenditures, in each case (A) used or useful in a Similar Business or (B) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed.

The Company or such Restricted Subsidiary, as applicable, will be deemed to have complied with Section 4.06(b)(iii) if and to the extent that, within 540 days after the Asset Sale that generated such Net Proceeds, the Company or any Restricted Subsidiary has entered into and not abandoned or rejected a binding commitment to

apply an amount equal to such Net Proceeds in compliance with Section 4.06(b)(iii), and such application is thereafter completed prior to the date that is 180 days after the end of such 540-day period. To the extent such commitment is later canceled or terminated for any reason before an amount equal to such Net Proceeds has been so applied, such Net Proceeds will constitute Excess Proceeds unless the Company or any Restricted Subsidiary enters into another such binding commitment and makes such investment prior to the date that is 180 days after the end of such 540-day period. To the extent such Net Proceeds are not applied prior to such 180th day, such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, the Company or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or invest such Net Proceeds in any manner not prohibited by this Indenture. Any amount equal to Net Proceeds from any Asset Sale not applied as provided, and within the time period set forth in this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (i) of Section 4.06(b), shall be deemed to have been so applied whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds."

When the aggregate amount of Excess Proceeds in any fiscal year exceeds $200 million, the Issuers shall make an offer to all holders of Notes (and, at the option of the Issuers, to holders of any other Equal Priority Indebtedness on a pro rata basis) (an "Asset Sale Offer") to purchase the maximum principal amount of Notes (and such other Equal Priority Indebtedness) that is at least $200,000 and an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof or, in respect of such other Equal Priority Indebtedness, such lesser price, if any, as may be provided for by the terms of such other Equal Priority Indebtedness (or, in the event the Notes or such other Equal Priority Indebtedness were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest, if any, to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture (and, as applicable, the agreements governing such other Equal Priority Indebtedness). The Issuers will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $200 million by mailing, or delivering electronically if the Notes are held by DTC, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such other Equal Priority Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds (the "Declined Excess Proceeds") for any purpose that is not prohibited by this Indenture. If the aggregate principal amount of Notes (and such other Equal Priority Indebtedness) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Issuers shall select the Notes (but not such other Equal Priority Indebtedness) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee as provided above, the Issuers shall deliver to the Trustee an Officer's Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of Section 4.06(b). Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Period"), the Issuers shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Issuers. The Issuers shall, or shall cause the Paying Agent (if not an Issuer) to, on the date of purchase, mail or deliver payment to each tendering holder in the amount of the purchase price.

(e) Holders electing to have a Note purchased shall be required to surrender such Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice, or transfer such Note by book entry transfer to the Issuers, at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive an electronic transmission or letter not later than two Business Days prior to the purchase date, or otherwise in accordance with the procedures of the Depository, setting forth the name of the holder, the principal amount of the Note which was delivered by the holder for purchase and a statement that such holder is withdrawing his election to have such Note purchased. If at the end of the Offer Period

more Notes (and applicable other Equal Priority Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of tendered Notes (but not such other Equal Priority Indebtedness) for purchase will be made by the Trustee on a pro rata basis or by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of the Depository, if applicable); provided that no Notes of $200,000 or less shall be purchased in part. Selection of such other Equal Priority Indebtedness will be made pursuant to the terms of such other Equal Priority Indebtedness.

(f) Notices of an Asset Sale Offer shall be mailed by the Issuers by first class mail, postage prepaid, or delivered electronically if the Notes are held by the Depository, at least 30 days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

SECTION 4.07 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $75 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $150 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above and this Indenture.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) (A) transactions between or among the Company, any direct or indirect parent entity of the Company and/or any of the Restricted Subsidiaries (or an entity that becomes the Company or a Restricted Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Company or any of the Restricted Subsidiaries is the surviving entity)) or (B) any merger, consolidation or amalgamation of the Company and any direct or indirect parent entity of the Company; provided that such merger, consolidation or amalgamation of the Company is otherwise in compliance with the terms of this Indenture;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Company, any direct or indirect parent entity of the Company or any Restricted Subsidiary;

(iv) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.07(a)(i);

(v) payments, loans (or cancellation of loans) or advances to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Company in good faith;

(vi) any agreement (x) of the Company or any of its Subsidiaries as in effect on the Issue Date or (y) of Merus or any of its Subsidiaries as in effect on the Initial Tender Offer Closing Date, in each case, or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date or Initial Tender Offer Closing Date, as applicable) or any transaction contemplated thereby as determined in good faith by the Company;

(vii) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which the Company or any of its Subsidiaries is a party as of the Issue Date or Merus or any of its Subsidiaries is a party as of the Initial Tender Offer Closing Date, and any transaction, agreement or arrangement described in the Offering Memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date or Initial Tender Offer Closing Date, as applicable, shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date or Initial Tender Offer Closing Date, as applicable, as determined in good faith by the Company;

(viii) the execution of the Transactions, and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Company, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) any transaction pursuant to any Qualified Receivables Facility;

(xi) the issuance of Equity Interests (other than Disqualified Stock) of the Company or any direct or indirect parent entity of the Company to any Person;

(xii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Company, the Board of Directors of any direct or indirect parent entity of the Company or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(xiii) [reserved];

(xiv) any contribution to the capital of the Company;

(xv) transactions permitted by, and complying with, Section 5.01;

(xvi) transactions between the Company, any direct or indirect parent entity of the Company or any Restricted Subsidiary and any Person, a director of which is also a director of the Company or any Restricted Subsidiary; provided, however, that such Person abstains from voting as a director of the Company, such direct or indirect parent entity of the Company or such Restricted Subsidiary, as the case may be, on any matter involving such Person;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xix) any employment agreements entered into by the Company, any direct or indirect parent entity of the Company or any Restricted Subsidiary in the ordinary course of business;

(xx) transactions undertaken in good faith (as certified by a Financial Officer of the Company in an Officer's Certificate) for the purpose of improving the consolidated Tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xxi) [reserved]; and

(xxii) any purchase by the Company or its Affiliates of Indebtedness, Disqualified Stock or Preferred Stock of the Company, any direct or indirect parent entity of the Company or any of the Restricted Subsidiaries; provided that such purchases are on the same terms as such purchases by such Persons who are not the Company's Affiliates.

SECTION 4.08 Change of Control.

(a) Subject to Section 4.08(f), upon the occurrence of a Change of Control, the Issuers will make an offer to purchase all of the outstanding Notes (a "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) in accordance with this Section 4.08; provided, however, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.08 in the event that they have previously or concurrently elected to redeem such Notes in accordance with Paragraph 5 of the Notes and such election is or has become unconditional.

(b) Within 30 days following any Change of Control, except as set forth in Section 4.08(a), the Issuers shall mail, or deliver electronically if the Notes are held by the Depository, a notice of its Change of Control Offer to each holder with a copy to the Trustee:

(i) stating that a Change of Control has occurred and offering to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) describing the transaction or transactions that constitute(s) such Change of Control;

(iii) specifying the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered electronically); and

(iv) providing instructions, determined by the Issuers and consistent with this Section 4.08, that a holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased shall be required to surrender such Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice, or transfer such Note by book entry transfer to the Issuers, at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive an electronic transmission or letter not later than two Business Days prior to the purchase date, or otherwise in accordance with the procedures of the Depository, setting forth the name of the holder, the principal amount of the Note which was delivered for purchase by the holder and a statement that such holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the purchase date, all Notes purchased by the Issuers under this Section 4.08 shall be delivered to the Trustee for cancellation, and the Issuers shall pay to the holders entitled thereto the purchase price *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on a Record Date to receive interest on the relevant Interest Payment Date).

(e) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

(g) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to this Section 4.08 will have the status of Notes issued and outstanding.

(h) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with any Change of Control Offer. To the

extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(i) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above), to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of redemption. Any such redemption shall be effected pursuant to Article III.

SECTION 4.09 Compliance Certificate. The Issuers shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company, beginning with the fiscal year ending on December 31, 2025, an Officer's Certificate stating that in the course of the performance by the signers of their duties as Officers of each Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If any Officer of an Issuer does know of a Default, the Officer's Certificate shall describe the Default, its status and what action the Issuers are taking or propose to take with respect thereto.

SECTION 4.10 Further Instruments and Acts. Upon request of the Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.11 Future Guarantors. The Company shall cause each of its Subsidiaries that is not an Excluded Subsidiary (other than a Subsidiary that is an Excluded Subsidiary pursuant to clause (a) or (b) of the definition thereof) and that guarantees or becomes a borrower under any Credit Agreement (including the Initial Credit Agreement) or that guarantees other Capital Markets Indebtedness of any Issuer or Guarantor to execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Notes Obligations, subject to the Agreed Guarantee Principles.

SECTION 4.12 Liens.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of the Company or any Restricted Subsidiary (other than Unrestricted Margin Stock) securing Indebtedness of the Company or a Restricted Subsidiary except any Lien securing Indebtedness if the Notes and the Guarantees are equally and ratably secured with (or, at the Company's election, on a senior basis to) the Indebtedness so secured until such time as such Indebtedness is no longer secured by a Lien on such asset or property.

(b) Any Lien that is granted to secure the Notes or any Guarantees under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantees.

(c) For purposes of determining compliance with this Section 4.12, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a), the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.12(a).

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (11) of the definition of "Indebtedness."

SECTION 4.13 [Reserved.]

SECTION 4.14 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the Trustee as set forth in Section 13.01.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuers hereby designate the Corporate Trust Office of the Trustee or its agent as such office or agency of the Issuers in accordance with Section 2.04.

SECTION 4.15 Covenant Suspension. If on any date following the Initial Tender Offer Closing Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuers and the Restricted Subsidiaries shall not be subject to Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.11, 5.01(a)(iv) and 5.01(b) (collectively, the 'Suspended Covenants"). In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events. The period of time between the Covenant Suspension Event and the Reversion Date is referred to as the "Suspension Period." The Issuers shall provide the Trustee with written notice of each Covenant Suspension Event or Reversion Date within five (5) Business Days of the occurrence thereof. The Trustee shall have no obligation to independently determine or verify if a Covenant Suspension Event or Reversion Date has occurred or notify the holders of any Covenant Suspension Event or Reversion Date.

Additionally, during a Suspension Period the Company will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and, following the Reversion Date, such designation shall be deemed an Investment pursuant to Section 4.04(c) at the time of such designation.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to Section 4.03(a) or (b) (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness or Disqualified Stock or Preferred Stock Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or (b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date or Initial Tender Offer Closing Date, as applicable, so that it is classified as permitted under Section 4.03(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (except to the extent expressly set forth in the immediately preceding paragraph). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.04(a) (except to the extent expressly set forth in the immediately preceding paragraph). As described above, no Default or Event of Default will be deemed to have occurred on the Reversion Date in respect of the Suspended Covenants as a result of any actions taken by the Company or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, the Company must comply with the terms of Section 4.11 and Section 5.01(b), including, for

the avoidance of doubt, by taking action to reinstate any Guarantees previously released pursuant to clause (v) of Section 12.03.

For purposes of Section 4.05, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in Section 4.05(a) or 4.05(b) thereof entered into during the Suspension Period will be deemed to have been in effect on the Issue Date or Initial Tender Offer Closing Date, as applicable, so that they are permitted under Section 4.05(1)(A).

For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Company entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date or Initial Tender Offer Closing Date, as applicable, for purposes of Section 4.07(b)(vi).

For purposes of Section 4.06, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

ARTICLE V

SUCCESSOR COMPANY

SECTION 5.01 When an Issuer and a Guarantor May Merge or Transfer Assets.

(a) An Issuer may not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up into (whether or not such Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) such Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger or winding-up (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership, trust or limited liability company or other business entity organized or existing under the laws of any member state in the European Union, the United Kingdom, Norway, Switzerland or the United States, any state thereof, the District of Columbia, or any territory thereof (collectively, the "Permitted Jurisdictions," and such Issuer or such Person, as the case may be, being herein called the "Successor Company"); provided that, after giving effect to any such transaction, an entity that is organized or existing under the laws of the United States, any state thereof or the District of Columbia, shall be or become the issuer or a co-issuer of the Notes;

(ii) the Successor Company (if other than such Issuer) expressly assumes all the obligations of such Issuer under this Indenture and the Notes pursuant to supplemental indentures or other applicable documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Company would be no less than such ratio immediately prior to such transaction;

(v) if such Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor Company's obligations under this Indenture and the Notes; and

(vi) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

The Successor Company (if other than an Issuer) will succeed to, and be substituted for, the applicable Issuer under this Indenture and the Notes, and in such event (other than in connection with a lease) the applicable Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) any Restricted Subsidiary may merge, consolidate or amalgamate with an Issuer, provided that (x) after giving effect to such transaction, no Default shall have occurred and be continuing and (y) such Issuer is the Successor Company, and (B) an Issuer may merge, consolidate or amalgamate with an Affiliate of the Company incorporated or organized solely for the purpose of reincorporating or reorganizing such Issuer in any Permitted Jurisdiction, so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby; provided that, after giving effect to any such merger, consolidation or amalgamation, an entity that is organized or existing under the laws of the United States, any state thereof or the District of Columbia, shall be or become the issuer or a co-issuer of the Notes. This Section 5.01 will not restrict a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Restricted Subsidiaries.

(b) Subject to the provisions of Section 12.03, no Guarantor will, and the Company will not permit any such Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership, trust or limited liability company or other business entity organized, registered or existing under the laws of the jurisdiction in which such Guarantor was organized or registered prior to such transaction or the laws of any Permitted Jurisdiction (such Guarantor or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and its Guarantee pursuant to a supplemental indenture or other applicable documents or instruments, or (b) such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) the Successor Person (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Section 5.01 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under this Indenture and its Guarantee, and such Guarantor will automatically be released and discharged from its obligations under this Indenture and its Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate of the Company incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in a Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may consolidate, amalgamate or merge with or into or wind up into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to, any Issuer or Guarantor.

This Section 5.01 shall not restrict the consummation of the Initial Tender Offer on the Initial Tender Offer Closing Date or the consummation of the Acquisition on the Acquisition Date, each of which shall be permitted to occur notwithstanding anything to the contrary herein.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. An "Event of Default" occurs with respect to the Notes if:

(a) there is a default in any payment of interest on any Note when due, and such default continues for a period of 30 days;

(b) there is a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon redemption (including on a Special Mandatory Redemption Date), required repurchase or otherwise;

(c) there is a failure by the Company for 90 days after receipt of written notice given by the Trustee or the holders of not less than 30% in aggregate principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements in Section 4.02;

(d) there is a failure by the Company or any Restricted Subsidiary for 60 days after written notice given by the Trustee or the holders of not less than 30% in principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clause (a), (b) or (c) above) contained in the Notes or this Indenture;

(e) there is a failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default (except for any such default that results from a sale, pledge or other disposition or encumbrance of Unrestricted Margin Stock), in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125 million or its foreign currency equivalent;

(f) the Company or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up of, or liquidation of or, only with respect to the Company or any Significant Subsidiary, the appointment of an examiner or administrator to the Company or any Significant Subsidiary; or any similar relief is granted under any foreign laws and, in each case, the order or decree remains unstayed and in effect for 60 days;

(h) there is a failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125 million or its foreign currency equivalent (net of any amounts that are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 75 days; or

(i) the Guarantee of a Significant Subsidiary (or any group of Guarantors that together would constitute a Significant Subsidiary) with respect to the Notes ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Significant Subsidiary (or any group of Guarantors that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Notes and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clauses (c) or (d) above shall not constitute an Event of Default until the Trustee or the holders of at least 30% in principal amount of outstanding Notes notify the Issuers, with a copy to the Trustee, of the default and the Issuers fail to cure such default within the time specified in clauses (c) or (d), as applicable, after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

SECTION 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) hereof with respect to an Issuer) occurs and is continuing, the Trustee by notice to the Issuers or the holders of at least 30% in principal amount of outstanding Notes by notice to the Issuers, with a copy to the Trustee, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to an Issuer occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences, if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, if within 20 days after such Event of Default arose the Issuers deliver an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture, and the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder affected. When a Default is waived, it is deemed cured and the Issuers, the Trustee and the holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other

holder (it being understood that the Trustee has no affirmative duty to ascertain whether or not any such directions are unduly prejudicial to any other holder) or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to security or indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the Trustee written notice that an Event of Default is continuing,

(ii) holders of at least 30% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy,

(iii) such holders have offered, and if requested, provided, the Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that the Trustee has no affirmative duty to ascertain whether or not any such actions or forbearances are unduly prejudicial to such holders).

SECTION 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

SECTION 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, with or without the possession of any of the Notes or the production thereof in any proceeding related thereto, the Trustee may recover judgment in its own name and as trustee of an express trust and as agent and representative on behalf of the holders of the Notes against the Issuers or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.06.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Issuers, the Guarantors, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee under Section 7.06. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the Trustee to vote in respect of the claim of any holder in any such proceeding.

SECTION 6.10 Priorities. Any money or property collected by the Trustee pursuant to this Article VI and any other money or property distributable in respect of the Issuers' or any Guarantor's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the Trustee (in its capacity as Trustee, Registrar and/or Paying Agent) for amounts due to it hereunder, including the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts in accordance with Section 7.06;

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuers or, to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each holder and the Issuers a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a holder pursuant to Section 6.07 or a suit by holders of more than 10% in principal amount of the Notes.

SECTION 6.12 Waiver of Stay or Extension Laws. None of the Issuers or any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 6.13 Net Short Holders.

(a) Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more holders (other than any holder that is a Regulated Bank) (each, a "Directing Holder") must be accompanied by a written representation from each such holder to the Issuers and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). The Trustee shall have no duty whatsoever to provide this information to the Issuers or to obtain this information for the Issuers. In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Depository or its nominee, and the Depository shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

(b) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provide to the Trustee written evidence that the Issuers have initiated litigation (the "Litigation") in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter (a "Court Determination"). Once such written evidence has been provided to the Trustee, the Trustee shall take no further action pursuant to the related Noteholder Direction until it has actual knowledge of a Court Determination. Without limitation, if, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers provide to the Trustee an Officer's Certificate (a "Verification Covenant Officer's Certificate") stating that a Court Determination has been made that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period

with respect to any Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed, and the Trustee shall take no further action pursuant to the related Noteholder Direction, until such time as the Issuers provide the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied (a "Covenant Satisfaction Officer's Certificate"); provided that the Issuers shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as confirmed by Court Determination) shall result in such holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default; provided, however, this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee which obligations shall continue to survive.

(c) Notwithstanding anything in Sections 6.13(a) or 6.13(b) to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with Sections 6.13(a) or 6.13(b). In addition, for the avoidance of doubt, Sections 6.13(a) and 6.13(b) shall not apply to any holder that is a Regulated Bank; provided that if a Regulated Bank is a Directing Holder or a beneficial owner directing the Depository it shall provide a written representation to the Issuers that it is a Regulated Bank.

(d) For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it pursuant to this Section 6.13, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action, staying any remedy or otherwise failing to act in accordance with a Noteholder Direction during the pendency of Litigation or a Noteholder Direction after a Verification Covenant Officer's Certificate has been provided to it but prior to receipt of a Covenant Satisfaction Officer's Certificate. The Trustee shall have no liability or responsibility to the Company, any holder or any other Person in connection with any Noteholder Direction. In no event shall the Trustee be obligated to ascertain, calculate, monitor, or otherwise make any determination as to whether any holder is Net Short, nor shall it have any liability to the Issuers, any holder or any other person in acting in good faith on a Noteholder Direction or to determine whether any Net Short holder has delivered a Position Representation.

ARTICLE VII

TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Notes and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing and is actually known to a Trust Officer, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the other Notes Documents, and the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture or the other Notes Documents and no implied covenants or obligations shall be read into this Indenture and the other Notes Documents against the Trustee (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture and the other Notes Documents shall not be construed as a duty); and

(ii) in the absence of willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein and furnished to the

Trustee and conforming to the requirements of this Indenture and the other Notes Documents, as applicable. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the form of certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture and the other Notes Documents, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this clause (c) does not limit the effect of clause (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms hereof; and

(iv) no provision of this Indenture or the other Notes Documents, as applicable, shall require the Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder, thereunder or in the exercise of any of its rights or powers.

(d) Whether or not expressly so provided herein, every provision of this Indenture and the other Notes Documents that in any way relates to the Trustee is subject to Sections 7.01 and 7.02 hereof.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture and the other Notes Documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

(h) Each holder of the Notes and each Issuer appoints Wilmington Trust, National Association, in its capacity as Trustee, to act as an agent and representative (*fuldmægtig og repræsentant*) for such holder of the Notes pursuant to chapter 4, including, but not limited to Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act and authorizes the Trustee in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are given to it under or in connection with this Indenture and the Notes, including, among others, to hold the Guarantees on behalf of and for benefit of holders of the Notes. The Issuers and the Trustee shall use reasonable efforts to register the Trustee with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act, and the Issuers and the Trustee shall provide all information reasonably required for registration in the Danish Financial Supervisory Authority's register of representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and

protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney, at the expense of the Issuers and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture, unless such holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) The Trustee shall not be deemed to have received notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(l) The Trustee may request that the Issuers deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics or pandemics; riots; interruptions, loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

SECTION 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Trustee must comply with Sections 7.09 and 7.10.

SECTION 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of

the Issuers or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default under Sections 6.01(c), (d), (e), (f), (g), (h) or (i), or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Trustee shall have received written notice thereof in accordance with Section 13.01 hereof from the Issuers, any Guarantor or any holder. In accepting the trust hereby created, the Trustee acts solely as Trustee under this Indenture and not in its individual capacity and all persons, including without limitation the holders of Notes and the Issuers having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee shall mail, or deliver electronically if the Notes are held by the Depository, to each holder of the Notes notice of the Default within 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders. The Issuers are required to deliver to the Trustee, annually, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuers also are required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Issuers are taking or proposes to take in respect thereof.

SECTION 7.06 Compensation and Indemnity. The Issuers shall pay to the Trustee (acting in any capacity hereunder) from time to time such compensation for the Trustee's acceptance of this Indenture and its services hereunder and under the other Notes Documents as mutually agreed to in writing between the Issuers and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses Incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee (acting in any capacity hereunder) or any predecessor Trustee and their directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder and under the other Notes Documents, including the costs and expenses of enforcing this Indenture or other Notes Documents against any Issuer or Guarantor (including this Section 7.06) and defending itself against or investigating any claim (whether asserted by any Issuer, any Guarantor, any holder or any other Person)). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the Trustee. The Trustee shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure to so notify the Issuers shall not relieve any Issuer or Guarantor of its indemnity obligations hereunder. The Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' expense in the defense. Such indemnified parties may have separate counsel and the Issuers shall pay the fees and expenses of such counsel; provided, however, that the Issuers shall not be required to pay such fees and expenses if they assume such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuers and the Guarantors, on the one hand, and such parties, on the other hand, in connection with such defense. The Issuers need not indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct or gross negligence.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held by the Trustee on behalf of, or collected from, the Issuers and the Guarantors, other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Article VII shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee Incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to any Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

No provision of this Indenture shall require the Trustee (acting in any capacity hereunder) to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

SECTION 7.07 Replacement of Trustee.

(a) The Trustee may resign at any time by so notifying the Issuers. The holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee in writing at least 30 days prior to such removal and may appoint a successor Trustee. The Issuers shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged bankrupt or insolvent or becomes subject to bankruptcy proceedings;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuers or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.06.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the holders of 10% in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.09, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, any holder who has been a *bona fide* holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

(g) Any successor Trustee shall be registered with the Danish Financial Supervisory Authority (*finanstilsynet*) in accordance with the Danish Capital Markets Act, and the Issuers and the successor Trustee shall provide all information required for registration in the Danish Financial Supervisory Authority's register of representatives (*finanstilsynets register over repræsentanter for obligationsudstedelser*). This Section 7.07(g) shall also apply to any successor Trustee resulting from a consolidation, merger or other similar transaction in accordance with Section 7.08 below.

SECTION 7.08 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee.

SECTION 7.09 Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee shall have a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or

certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.10 Preferential Collection of Claims Against the Issuers. The Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the Trustee and rights of registration or transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture with respect to the holders of the Notes ("legal defeasance option"), except for the obligations set forth in Section 8.01(c) and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes and (ii) all of its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11 and 4.12, , and the operation of Section 5.01 for the benefit of the holders of the Notes, Sections 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g), with respect to Significant Subsidiaries only) and 6.01(h) ("covenant defeasance option"). If the Issuers exercise their legal defeasance option or their covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of the covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g) (in the case of Section 6.01(f) and (g), with respect only to Significant Subsidiaries), 6.01(h) or 6.01(i) or because of the failure of the Issuers to comply with Section 5.01(a)(iv).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09, Article VII and this Article VIII, including the Issuers' obligations in respect of the defeasance trust (as defined below), and the rights and immunities of the Trustee under this Indenture shall survive until the Notes have been paid in full. Thereafter, only the Issuers' obligations in Sections 7.06, 7.07, 8.05 and 8.06 and the rights and immunities of the Trustee under this Indenture shall survive.

SECTION 8.02 Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuers irrevocably deposit in trust (the "defeasance trust") with the Trustee money or U.S. Government Obligations for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the earlier of the date on which arrangements referred to in Section 8.02(b) are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(iii) no Default specified in Section 6.01(f) or (g) with respect to the Issuers shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on any Issuer;

(v) the Issuers deliver to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable U.S. federal income tax law);

(vi) such exercise does not impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; and

(vii) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required under Section 8.02(a)(v) with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers. Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03 Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

SECTION 8.04 Repayment to Issuers. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; provided, however, that, to the extent the Issuers have made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders.

(a) Notwithstanding Section 9.02, the Issuers and the Trustee may amend this Indenture, the Notes or the Guarantees in each case without the consent of any holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to an Issuer) of the obligations of such Issuer under this Indenture or the Notes;

(iii) to provide for the assumption by a Successor Person (with respect to any Guarantor) of the obligations of a Guarantor under this Indenture or its Guarantee;

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes,provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to add a Guarantee with respect to the Notes;

(vi) to release a Guarantee as permitted by this Indenture;

(vii) to secure the Notes in accordance with Section4.12(a);

(viii) to add to the covenants of the Issuers for the benefit of the holders or to surrender any right or power conferred upon the Issuers;

(ix) to include additional parallel debt provisions;

(x) to make any change that does not adversely affect the rights of any holder in any material respect;

(xi) to conform the text of this Indenture, the Guarantees or the Notes to any provision of the "Description of the Unsecured Notes" in the Offering Memorandum to the extent that such provision was intended by the Company to be a verbatim recitation of a provision in this Indenture, the Guarantees or the Notes, as stated in an Officer's Certificate of the Issuers; or

(xii) to make changes to this Indenture to provide for the issuance of Additional Notes.

(b) After an amendment under this Section 9.01 becomes effective, the Issuers shall mail or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders. The Issuers and the Trustee may amend this Indenture, the Notes and the Guarantees, and any past Default or compliance with any provisions of this Indenture, the Notes and the Guarantees may be waived, with the consent of the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected, no amendment or waiver may:

(1) reduce the amount of Notes whose holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce the principal of or change the Stated Maturity of any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Article III;

(5) make any Note payable in money other than that stated in such Note;

(6) expressly subordinate the Notes or any Guarantee to any other Indebtedness of any Issuer or Guarantor;

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(8) make any change in the amendment provisions which require each holder's consent or in the waiver provisions;

(9) amend or waive the Issuers' obligation to redeem the Notes through the special mandatory redemption in a manner that would materially adversely affect the holders of the Notes; or

(10) except for any release contemplated by Section 12.03, release all or substantially all of the Guarantors from their respective Guarantees.

It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

SECTION 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective, it shall bind every holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuers or the Trustee of consents by the holders of the requisite principal amount of Notes, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto effecting such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers, the Guarantors and the Trustee.

(b) The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those

Persons who were holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04 Notation on or Exchange of Notes If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the holder. Alternatively, if the Issuers or the Trustee so determine, the Issuers in exchange for the Note shall issue and, upon written order of the Issuers signed by an Officer thereof, the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.05 Trustee to Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment, the Trustee shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, (i) an Officer's Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and, with respect to any supplement relating to any Additional Notes, that such supplement is the legal, valid and binding obligation of the Issuers and any Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof, (iii) with respect to any supplement relating to any Additional Notes, a copy of the resolution of the Board of Directors, certified by the Secretary or Assistant Secretary of the Issuers, authorizing the execution of such amendment, supplement or waiver and (iv) if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the Trustee of the consent of the holders required to consent thereto. All fees and expenses incurred in connection with any amendment, modification or supplement shall be payable by the Issuers.

SECTION 9.06 Additional Voting Terms; Calculation of Principal Amount . All Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Section 2.13.

ARTICLE X

[INTENTIONALLY OMITTED]

ARTICLE XI

[INTENTIONALLY OMITTED]

ARTICLE XII

GUARANTEE

SECTION 12.01 Guarantee.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, on a senior basis, as a primary obligor and not merely as a surety, to each holder and to the Trustee and its successors and assigns, the performance and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement;

(iv) the release of any security held by any holder or the Trustee for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.03. Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' obligations under this Indenture and the Issuers' or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and, performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in this Article XII, equal in right of payment to all existing and future Equal Priority Indebtedness, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02, 12.03 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.03, each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Trustee upon the bankruptcy or reorganization of any Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the holders and the Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including out-of-pocket attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under this Section 12.01.

(k) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

SECTION 12.02 Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 12.03 Release of Guarantors. A Guarantee as to any Guarantor shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Article XII upon:

(i) the issuance, sale, exchange, transfer or other disposition (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock of such Guarantor to a Person other than the Company or any Restricted Subsidiary as a result of which the applicable Guarantor is no longer a Restricted Subsidiary, if such issuance, sale, exchange, transfer or other disposition is made in a manner not in violation of this Indenture; provided that such Guarantor does not own or exclusively license any Material Intellectual Property, unless the transaction, as a result of which such Guarantor is no longer a Restricted Subsidiary, is a *bona fide* transaction with a Person that is not an Affiliate of the Company or any of its Subsidiaries and is not entered into for the purpose of Incurring Indebtedness;

(ii) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of Section 4.04 and the definition of "Unrestricted Subsidiary";

(iii) the release or discharge of the guarantee or repayment of borrowings by such Guarantor of all Indebtedness under (i) any Credit Agreement (including the Initial Credit Agreement) and (ii) any Capital Markets Indebtedness of the Issuers or any of the Guarantors, in each case, other than a release or discharge by or as a result of (x) refinancing such Indebtedness to the extent such refinancing Indebtedness is guaranteed by such Guarantor or (y) payment under such guarantee of such Indebtedness;

(iv) the Issuers' exercise of their legal defeasance option or covenant defeasance option as described under Article VIII or if the Issuers' obligations under this Indenture are discharged in accordance with the terms of this Indenture;

(v) the occurrence of a Covenant Suspension Event; provided that such Guarantor's Guarantee shall not be released pursuant to this clause (v) if, upon such Covenant Suspension Event, such Guarantor is an obligor with respect to any Indebtedness under any Credit Agreement (including the Initial Credit Agreement) or any Capital Markets Indebtedness of the Issuers or any of the Guarantors;

(vi) the Company's good faith determination that the continued obligations of such Guarantor under its Guarantee would reasonably be expected to result in (x) any violation of applicable law or (y) in the case of any Foreign Subsidiary, any violation or breach of, or conflict with, fiduciary duties of such Foreign Subsidiary's officers, directors or managers, but only if such Foreign Subsidiary and the Company shall have used reasonable efforts to overcome any such obstacle; or

(vii) upon repayment in full of the Notes.

The Issuers shall provide the Trustee with notice of any such release of a Guarantor, provided that any failure or delay in delivering such notice shall not affect such release. If the Trustee is requested to acknowledge, authorize or sign a release (or similar or related document) of a Guarantee as to any Guarantor, the Issuers will furnish to the Trustee an Officer's Certificate and Opinion of Counsel and such other documentation as is required by this Indenture.

SECTION 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the Trustee and the holders and, in the event of any transfer or assignment of rights by any holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.05 No Waiver. Neither a failure nor a delay on the part of the Trustee or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

SECTION 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.11 shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate as provided under Section 9.05.

SECTION 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

SECTION 12.09 Limitations on Obligations of Dutch Guarantors. The obligations of any Dutch Guarantor or any Guarantor which is a Subsidiary of a Dutch Guarantor expressed to be assumed in this Section 12.09 or otherwise pursuant to any Notes Document shall exclude, and shall not be or be construed as, any guarantee, indemnity, security or other obligation of such Guarantor, to the extent that this would constitute unlawful financial assistance within the meaning of Section 2:98c of the Dutch Civil Code or any other applicable financial assistance rules of any relevant jurisdiction.

SECTION 12.10 Works Council Advice Condition for Dutch Guarantors. Notwithstanding anything to the contrary in the Notes Documents, any extension, renewal, increase or other amendment or modification of the Guaranteed Obligations, shall, to the extent such extension, renewal, increase or other amendment or modification of the Guaranteed Obligations is subject to advice (*advies*) of any works council having jurisdiction in respect of any Dutch Guarantor pursuant to the Works Council Act (*Wet op de Ondernemingsraden*), be conditional upon each such Dutch Guarantor having obtained, prior to such extension, renewal, increase, amendment or modification of the Guaranteed Obligations becoming effective, (i) a positive or neutral advice (*advies*) from such works council or (ii) a written confirmation from such works council that it has waived any objection to such extension, renewal, increase or other amendment or modification of the Guaranteed Obligations.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, electronically in PDF format or mailed by first-class mail addressed as follows:

if to the Issuers:

Genmab A/S
Carl Jacobsens Vej 30
2500 Valby
Denmark
Attention: Jan G. J. van de Winkel

with a copy to:

A&O Shearman
599 Lexington Avenue
New York, NY 10022
Attention: Harald Halbhuber
E-mail: harald.halbhuber@aoshearman.com

if to the Trustee:

Wilmington Trust, National Association
Global Capital Markets
99 Wood Avenue South
Iselin, New Jersey 08830
Attention: Genmab Notes Administrator

The Issuers or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to holders) will be deemed to have been duly given: as of the date so delivered if personally delivered or if delivered electronically; five Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. If a notice or communication is mailed in the manner provided in this paragraph within the time prescribed, it is duly given, whether or not the addressee receives it.

(b) Any notice or communication mailed to a holder shall be electronically delivered or mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so sent within the time prescribed.

(c) Failure to send a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee are effective only if received.

The Trustee may, in its sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail or other similar electronic methods. The Trustee shall have no duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, web portal or other electronic methods) is, in fact, a person authorized to do so. Each other party assumes all risks arising out of the use of electronic signatures and electronic methods to send any such notice, instruction or other communication to the Trustee, including without limitation the risk of the Trustee acting on unauthorized notices, instructions or other communications, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to them in lieu of, or in addition to, any such electronic notice, instruction or other communication.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders may be made electronically in accordance with procedures of the Depository.

SECTION 13.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance and authentication of Initial Notes on the Issue Date), the Issuers shall furnish to the Trustee at the request of the Trustee:

(a) an Officer's Certificate in a form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon the issuance of the Initial Notes, an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 13.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with;provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 13.04 When Notes Disregarded. In determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by any Issuer, any Guarantor or any of their respective Affiliates shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.05 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of the holders. The Registrar and Paying Agent may make reasonable rules for their functions.

SECTION 13.06 Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 13.07 GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Each Issuer and Guarantor irrevocably consents and agrees, for the benefit of the holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture, the Notes, the Guarantees or the transactions contemplated hereby may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any legal action, suit or proceeding for itself and in respect of its properties, assets and revenues (unless otherwise provided in any Notes Documents that are governed by the federal law of the United States or the law of any state of the United States or the District of Columbia). The Issuers and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any legal action, suit or proceeding that may be brought in connection with this Indenture, the Notes, the

Guarantees or any transactions contemplated hereby, including such legal actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum.

The Company and Genmab Holding B.V., Genmab B.V. and Genmab Holding II B.V. (each of Genmab Holding B.V., Genmab B.V. and Genmab Holding II B.V., a " Dutch Guarantor") irrevocably appoint Genmab US, Inc. located at 777 Scudders Mill Road, Plainsboro, NJ 08536 as their agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. The Company and each Dutch Guarantor represents and warrants that such agent has agreed to act as the agent for the Company and the Dutch Guarantors for service of process, and the Company and the Dutch Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

SECTION 13.08 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.09 No Recourse Against Others. No director, officer, employee, manager or incorporator of any Issuer or any Guarantor and no holder of any Equity Interests in the Company, as such, will have any liability for any obligations of any Issuer or Guarantor under the Notes, this Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

SECTION 13.10 Successors. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind such person's successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.11 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signature to this Indenture or any notice, instruction or other communication delivered pursuant to Section 13.01 may be delivered by electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment hereto. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

SECTION 13.12 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.13 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 13.14 Severability. In case a court of competent jurisdiction declares any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 13.15 USA PATRIOT Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering such as Section 326 of the USA PATRIOT Act of the United States (" Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

GENMAB A/S, as Issuer

By: /s/ Jan van de Winkel
Name: Jan van de Winkel
Title: President & Chief Executive Officer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Executive Vice President & Chief Financial Officer

By: /s/ Greg Mueller
Name: Greg Mueller
Title: Executive Vice President, General Counsel & Chief Legal Officer

GENMAB FINANCE LLC, as Issuer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Vice President & Chief Financial Officer

GENMAB B.V., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

GENMAB HOLDING B.V., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

GENMAB HOLDING II B.V., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

GENMAB US, INC., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

PROFOUNDBIO, INC., as a Guarantor

By: /s/ Anthony Pagano

Name: Anthony Pagano
Title: Authorized Signatory

PROFOUNDBIO US CO., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES AND ADDITIONAL NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note or Additional Note that does not include the Global Notes Legend.

"Global Notes Legend" means the legend set forth under the caption "Global Notes Legend" in Exhibit A to this Indenture.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, and (b) the Issue Date, and with respect to any Additional Notes that are Transfer Restricted Notes, it means the comparable period of 40 consecutive days.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Regulation S Permanent Global Notes	2.1(b)
Regulation S Temporary Global Notes	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Issuers pursuant to the Offering Memorandum and (ii) sold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more agreements in accordance with applicable law.

(b) Global Notes. (i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Notes Legend. The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(i) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Issuers at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, or (y) there shall have occurred and be continuing an Event of Default with respect to the Notes and the Depository shall have requested the issuance of Definitive Notes; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures and will bear, in the case of the Rule 144A Global Notes or the Regulation S Global Notes, the restrictive legend required by Section 2.2(f) below.

(ii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and, upon written order of the Issuers signed by an Officer of each Issuer, the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iii) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(iv) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(v) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuers for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers

and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Transfer Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

A beneficial interest in a Regulation S Global Note to be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note may be made only upon receipt by the Trustee of a written certification from the transferor to the effect that such transfer is being made: (1) to a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and (2) in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note, and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate in accordance with Section 2.01 of the Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global NoteBeneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Transfer Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(E) [reserved]; or

(F) if such Transfer Restricted Definitive Note is being transferred to the Issuers or a Subsidiary thereof, a certificate from such holder in the form attached to the applicable Note; the Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note

to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note, and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) [reserved]; and

(E) if such transfer will be made to the Issuers or a Subsidiary thereof, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note, and, in each such case, if the Issuers or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (iii) or (iv), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM,

OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), OR, IN THE CASE OF REGULATION S NOTES, 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

Each Regulation S Note shall bear the following additional legend:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, and 4.08 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Schedule I

Agreed Guarantee Principles

[See attached.]

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" DTC"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend for Notes Offered in Reliance on Regulation S]

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE " RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), OR, IN THE CASE OF REGULATION S NOTES, 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (" RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND

SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

GENMAB A/S

GENMAB FINANCE LLC

No. [ ]

[144A CUSIP No. 37230J AB8
144A ISIN No. US37230JAB89]

[REG S CUSIP No. K3968J AB6
REG S ISIN No. USK3968JAB63]

$[ ]

7.250% Senior Note due 2033

The Issuers promise to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on December 15, 2033.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2026.

Record Dates: June 1 and December 1

Additional provisions of this Note are set forth on the other side of this Note.

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

This Note is one of the Notes referred to in the within-mentioned Indenture.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

GENMAB A/S

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

GENMAB FINANCE LLC

By: _____
Name:
Title:

Dated:

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL NOTE]

7.250% Senior Note Due 2033

1. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuers shall pay interest semiannually on June 15 and December 15 of each year (each an "Interest Payment Date"), commencing June 15, 2026. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from December 3, 2025, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate borne by the Notes, and they shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on June 1 or December 1 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. The Issuers shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuers, payment of interest may be made by mailing a check to the registered address of each holder thereof; provided, however, that payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Wilmington Trust, National Association, as trustee under the Indenture (the "Trustee"), will act as Paying Agent and Registrar. The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The U.S. Co-Issuer, so long as it is organized in the United States, or any of the Subsidiaries of the Company organized in the United States may act as Paying Agent or Registrar.

4. Indenture

The Issuers issued the Notes under an Indenture, dated as of December 3, 2025 (the "Indenture"), by and among the Issuers, the Guarantors and the Trustee. Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are the unsubordinated obligations of the Issuers and Guarantors to the extent set forth in the Indenture. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes and any Additional Notes. The Initial Notes and any Additional Notes shall be treated as a single class of securities for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Restricted Subsidiary of the Company that is required to guarantee the Guaranteed Obligations pursuant to Section 4.11 of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption

On or after December 15, 2028, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, at the following redemption prices (expressed as a percentage of principal amount), *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on December 15 of the years set forth below:

Period	Redemption Price
2028	103.625 %
2029	101.813 %
2030 and thereafter	100.000 %

In addition, prior to December 15, 2028, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, at a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

Notwithstanding the foregoing, at any time and from time to time on or prior to December 15, 2028, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings by the Company at a redemption price of 107.250% of the principal amount of the Notes, *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); provided, however, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; provided, further, that such redemption shall occur within 180 days after the date on which any such Equity Offering is consummated, in any such case upon not less than 10 days' nor more than 60 days' prior notice mailed, or delivered electronically if the Notes are held by DTC, by the Issuers to

each holder of Notes with a copy to the Trustee and otherwise in accordance with the procedures set forth in the Indenture.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any redemption described above or notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering. The Issuers may provide in such notice that payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchase all of the Notes validly tendered and not withdrawn by such holders in accordance with Section 4.08 of the Indenture, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice was given not more than 30 days following such purchase pursuant to the Change of Control Offer described above), to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of redemption.

The Issuers may, at their option, redeem, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, all (but not less than all) of the Notes then outstanding, at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings of the Relevant Taxing Jurisdiction promulgated under such laws or treaties) of a Relevant Taxing Jurisdiction, or the official interpretation, administration or application thereof (including by virtue of a holding, judgment or order by a court of competent jurisdiction), which change or amendment is first publicly announced and becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), any Issuer is, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking commercially reasonable measures available to such Issuer (including, for the avoidance of doubt, the appointment of a new paying agent); provided that changing any Issuer's, Guarantors' and/or any of their Affiliates' jurisdiction of incorporation shall not qualify as a commercially reasonable measure for purposes of this paragraph. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which such Issuer would be obligated to pay such Additional Amounts as a result of a Change in Tax Law and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to this paragraph, the Company shall deliver to the Trustee, (i) an Officer's Certificate stating that such Issuer cannot avoid the payment of Additional Amounts by taking reasonable measures and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel of recognized standing qualified under the laws of the applicable Relevant Taxing Jurisdiction to the effect that as a result of a Change in Tax Law, such Issuer has or will become obligated to pay Additional Amounts (which opinion, for the avoidance of doubt, shall not be required to include an opinion as to whether commercially reasonable efforts could have been undertaken by such Issuer to avoid the otherwise applicable obligation to pay Additional Amounts). The Trustee shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

6. [Intentionally Omitted]

7. Mandatory Redemption

Except as set forth in Section 3.09 of the Indenture, the Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

8. Notice of Redemption

Notices of redemption will be mailed (or caused to be mailed) by first-class mail, or delivered electronically if the Notes are held by DTC, at least 10 days (or, in the case of a notice of redemption in connection with a Change of Control or Asset Sale Offer, at least 30 days) but not more than 60 days before the redemption date, in each case, to each holder of Notes to be redeemed at its registered address (with a copy to the Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Article VIII thereof. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall have segregated and held in trust) funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

9. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales

Upon the occurrence of a Change of Control, subject to certain conditions specified in the Indenture, the Issuers will make an offer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. In accordance with Section 4.06 of the Indenture, the Issuers may be required to offer to purchase Notes with the Net Proceeds of certain Asset Sales.

10. [Intentionally Omitted]

11. Denominations; Transfer; Exchange

The Notes are in registered form, without coupons, in denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a holder to pay any taxes required by law and permitted by the Indenture. The Issuers shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

12. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

13. Unclaimed Money

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance

Subject to certain conditions, the Issuers at any time may terminate some of or all their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee cash in U.S. dollars or U.S. Government Obligations sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be.

15. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes and the Guarantees may be amended with the consent of the holders of a majority in principal amount of the Notes then outstanding and (ii) any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding.

The Issuers and the Trustee may amend the Indenture, the Notes or the Guarantees, in each case without the consent of any holder (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company (with respect to an Issuer) of the obligations of such Issuer under the Indenture and the Notes; (iii) to provide for the assumption by a Successor Person (with respect to any Guarantor) of the obligations of a Guarantor under the Indenture and its Guarantee; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code; (v) to add a Guarantee with respect to the Notes; (vi) to release a Guarantee as permitted by the Indenture; (vii) to secure the Notes as permitted by the Indenture; (viii) to add to the covenants of the Issuers for the benefit of the holders or to surrender any right or power conferred upon the Issuers; (ix) to include additional parallel debt provisions; (x) to make any change that does not adversely affect the rights of any holder in any material respect; (xi) to conform the text of the Indenture, the Guarantees or the Notes to any provision of the "Description of the Unsecured Notes" in the Offering Memorandum to the extent that such provision was intended by the Company to be a verbatim recitation of a provision in the Indenture, the Guarantees or the Notes, as stated in an Officer's Certificate of the Issuers; or (xii) to make changes to the Indenture to provide for the issuance of Additional Notes.

16. Defaults and Remedies

If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to an Issuer) occurs and is continuing, the Trustee by notice to the Issuers or the holders of at least 30% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to an Issuer occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders, unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) holders of at least 30% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy, (iii) such holders have offered, and if requested, provided, the Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, as applicable, or that the Trustee determines is unduly prejudicial to the rights of any other holder (it being understood that the Trustee has no affirmative duty to ascertain whether or not any such

directions are unduly prejudicial to any other holder) or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee shall be entitled to security or indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

17. Trustee Dealings with the Issuers

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee.

18. No Recourse Against Others

No director, officer, employee, manager or incorporator of any Issuer or Guarantor and no holder of any Equity Interests in any Issuer or Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under the Notes, the Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

19. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

21. CUSIP Numbers; ISINs

The Issuers have caused CUSIP numbers and ISINs to be printed on the Notes and have directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

The Issuers will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)
(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

_____
Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER OF RESTRICTED NOTE

This certificate relates to $_____ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuers; or

(2) ☐ to the Registrar for registration in the name of the holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933 and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 903 or Rule 904 (or Rule 144 if available) under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; provided, however, that if box (5) or (6) is checked, the Issuers or the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Sale ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, state the amount ($200,000 or any integral multiple of $1,000 in excess thereof):

$

Date: Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

EXHIBIT B

[FORM OF] SUPPLEMENTAL INDENTURE[1]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], among [GUARANTOR] (the "New Guarantor"), GENMAB A/S (the "Company"), GENMAB FINANCE LLC (the "U.S. Co-Issuer" and, together with the Company and any successors thereto, the "Issuers"), and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuers and the Trustee have heretofore executed an indenture, dated as of December 3, 2025 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 7.250% Senior Notes due 2033 (the "Notes"), initially in the aggregate principal amount of $1,000,000,000;

WHEREAS Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Issuers are required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

WHEREAS pursuant to Section 9.01(a)(v) of the Indenture, the Trustee and the Issuers are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby, jointly and severally with all existing Guarantors (if any), guarantees the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given to the Issuers as provided in Section 13.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

6. Trustee Makes No Representation. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with

[1] In the case of any New Guarantor organized outside of the United States, local law provisions consistent with the Agreed Guarantee Principles may be included.

respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantor or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signature to this Supplemental Indenture may be delivered by electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; provided that notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. For the avoidance of doubt, the foregoing also applies to any amendment hereto. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Supplemental Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions here.

9. Limitations. [*Include any additional local limitation language required by the New Guarantor and reasonably acceptable to the Trustee*]

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

GENMAB A/S, as an Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

GENMAB FINANCE LLC, as an Issuer

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____

Name:

Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of January 28, 2026, among (a) Merus B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Utrecht, the Netherlands (address: Uppsalalaan 17, 3rd and 4th Floor, 3584 CT Utrecht, the Netherlands, trade register number: 98602152) and Merus US, Inc., a Delaware corporation (together, the "New Guarantors"), (b) Genmab A/S (the "Company"), (c) Genmab Finance LLC (the "U.S. Co-Issuer" and, together with the Company and any successors thereto, the "Issuers"), and (d) Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuers and the Trustee have heretofore executed an indenture, dated as of December 3, 2025 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 7.250% Senior Notes due 2033 (the "Notes"), initially in the aggregate principal amount of $1,000,000,000;

WHEREAS Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Issuers are required to cause the New Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall guarantee the Guaranteed Obligations; and

WHEREAS pursuant to Section 9.01(a)(v) of the Indenture, the Trustee and the Issuers are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantors hereby, jointly and severally with all existing Guarantors, guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantors shall be given to the Issuers as provided in Section 13.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

6. Trustee Makes No Representation. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantors, in each case, by action or otherwise,

(iii) the due execution hereof by the Issuers and the New Guarantors or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signature to this Supplemental Indenture may be delivered by electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; provided that notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. For the avoidance of doubt, the foregoing also applies to any amendment hereto. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Supplemental Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions here.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

GENMAB A/S, as an Issuer

By: /s/ Jan van de Winkel
Name: Jan van de Winkel
Title: President and Chief Executive Officer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Executive Vice President and Chief Financial Officer

By: /s/ Greg Mueller
Name: Greg Mueller
Title: Executive Vice President, General Counsel and Chief Legal Officer

GENMAB FINANCE LLC, as an Issuer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Vice President and Chief Financial Officer

MERUS B.V., as a Guarantor

By: /s/ Jan van de Winkle
Name: Jan van de Winkle
Title: Managing Director

MERUS US, INC., as a Guarantor

By: /s/ Anthony Pagano

Name: Anthony Pagano

Title: Vice President and Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

[*Signature Page to Secured Notes Supplemental Indenture]*

Genmab A/S

and

Genmab Finance LLC

as Issuers

and the Guarantors party hereto from time to time

6.250% Senior Secured Notes due 2032

INDENTURE

Dated as of December 3, 2025

Wilmington Trust, National Association
as Trustee

and

Wilmington Trust, National Association
as Notes Collateral Agent

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Appendix A	Provisions Relating to Initial Notes and Additional Notes
Schedule I	Agreed Guarantee and Security Principles

EXHIBIT INDEX

Exhibit A	Form of Note
Exhibit B	Form of Supplemental Indenture
Exhibit C	Form of Equal Priority Intercreditor Agreement
Exhibit D	Form of Junior Priority Intercreditor Agreement

INDENTURE, dated as of December 3, 2025, by and among the Issuers (as defined below), the Guarantors (as defined below), Wilmington Trust, National Association, as trustee (the "Trustee"), registrar and paying agent, and Wilmington Trust, National Association, as collateral agent (the "Notes Collateral Agent").

Each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the holders of (i) $1,500,000,000 aggregate principal amount of the Issuers' 6.250% Senior Secured Notes due 2032 issued on the date hereof (the "Initial Notes") and (ii) Additional Notes issued from time to time.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"Acceptable Junior Priority Intercreditor Agreement" means, with respect to any Indebtedness secured by a Lien on the Collateral intended to rank junior in priority to the Liens on the Collateral securing the Notes Obligations, a customary intercreditor agreement to which the Controlling Collateral Agent is party and in form and substance reasonably acceptable to the Controlling Collateral Agent and the Issuers, which agreement shall provide that the Liens on the Collateral securing such Junior Priority Obligations shall rank junior in priority to the Liens on the Collateral securing the Notes Obligations.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such other Person merges with or into or becomes a Restricted Subsidiary of such specified Person and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Acquisition" means the proposed acquisition by the Purchaser of all of the issued and outstanding equity interests of Merus pursuant to the Acquisition Agreement.

"Acquisition Agreement" means the Transaction Agreement, dated as of September 29, 2025 (as amended, restated, supplemented or otherwise modified from time to time), by and among the Company, the Purchaser and Merus.

"Acquisition Date" means the date of the consummation of the Acquisition.

"Acquisition Documents" means the Acquisition Agreement and any other agreements or instruments contemplated thereby, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Additional Equal Priority Obligations" means the Obligations with respect to any Indebtedness having, or intended to have, Equal Lien Priority (but without regard to the control of remedies) relative to the Notes with respect to the Collateral; provided that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Equal Priority Intercreditor Agreement (or entered into such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole).

"Additional Equal Priority Secured Parties" means the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"Additional Notes" means the Notes issued under the terms of this Indenture subsequent to the Issue Date.

"Additional Refinancing Amount" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, underwriting discounts, commissions, defeasance costs and fees in respect thereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agreed Guarantee and Security Principles" means the agreed guarantee and security principles set forth in Schedule I.

"Applicable Premium" means, with respect to any Note on any applicable redemption date, as determined by the Company, the greater of:

(3) 1% of the then outstanding principal amount of the Note; and

(4) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at December 15, 2028 (such redemption price being set forth in Paragraph 5 of the Note) *plus* (ii) all required interest payments due on the Note through December 15, 2028 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; *over*

(b) the then outstanding principal amount of the Note.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/Leaseback Transactions) of the Company or any Restricted Subsidiary (other than Unrestricted Margin Stock) outside the ordinary course of business (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than (y) Unrestricted Margin Stock or (x) directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Marketable Securities or surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Company or any Guarantor in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets of the Company or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value of less than $25 million;

(e) any disposition of property or assets, or the issuance of securities, by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Company and its Restricted Subsidiaries as a whole, as determined in good faith by the Company;

(g) foreclosure or any similar action with respect to any property or other asset of the Company or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary, other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant of any license (or any similar disposition in connection with a joint development or co-commercialization agreement) of Patents, trademarks, know-how or any other Intellectual Property, in each case, in the ordinary course of business;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Company and its Restricted Subsidiaries as a whole, as determined in good faith by the Company;

(m) any disposition (including by capital contribution) of Permitted Receivables Facility Assets including pursuant to Qualified Receivables Facilities;

(n) any exchange or swap of assets (other than cash and Permitted Investments) for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Company and its Subsidiaries as a whole, as determined in good faith by the Company;

(o) dispositions in connection with Permitted Liens;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(r) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(s) dispositions by the Company or any of the Restricted Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $10 million in any calendar year;

(t) dispositions of inventory or dispositions or abandonment of Intellectual Property of the Company or a Restricted Subsidiary, or dispositions of assets acquired by the Company or a Restricted Subsidiary in a Permitted Investment, in any such case that are determined in good faith by the management of the Company to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Company or any of its Restricted Subsidiaries;

(u) dispositions of property subject to any casualty event;

(v) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements among the joint venture parties set forth in joint venture or similar agreements or arrangements; or

(w) the unwinding of any Hedging Agreement.

"Attributable Debt" means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property Taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as amended, as now or hereafter in effect.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors as now or hereafter in effect.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a federal holiday or any day on which banking institutions or trust companies are authorized or required by law to close in New York City or the place of payment.

"Capital Markets Indebtedness" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC, in each case having an aggregate principal amount outstanding greater than $50 million. The term "Capital Markets Indebtedness" shall not include the Notes (including, for the avoidance of doubt, any Additional Notes) and, for the avoidance of doubt, shall not be construed to include any Indebtedness under the Initial Credit Agreement or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease or a financing lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided that any obligations in respect of leases which are of a type that would have been previously categorized as operating

leases prior to the adoption of IFRS 16 shall not be categorized as Capitalized Lease Obligations for purposes of this Indenture.

"Cash Equivalents" means:

(5) U.S. dollars, pounds sterling, euros or the national currency of any member state in the European Union or such local currencies held from time to time in the ordinary course of business;

(6) direct obligations of the United States, the United Kingdom, Norway, Switzerland or any member of the European Union or any agency thereof, or obligations guaranteed by the United States, the United Kingdom, Norway, Switzerland or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(7) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(8) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (2) above entered into with a bank meeting the qualifications described in clause (3) above;

(9) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(10) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(11) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (2) through (6) above;

(12) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000 million;

(13) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of Total Assets; and

(14) instruments equivalent to those referred to in clauses (2) through (9) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by the Company or any Restricted Subsidiary organized in such jurisdiction.

"cash management services" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Change of Control" means the occurrence of any of the following:

(15) the sale, lease or transfer (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all the assets of the Company and its Subsidiaries, taken

as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) other than to the Company or any of its Subsidiaries; or

(16) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Company, in each case, other than an acquisition where the holders of the Voting Stock of the Company as of immediately prior to such acquisition hold 50% or more of the Voting Stock of the ultimate parent of the Company or successor thereto immediately after such acquisition (provided no holder of the Voting Stock of the Company as of immediately prior to such acquisition owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Company immediately after such acquisition (other than any Person who previously acquired Equity Interests of the Company in a transaction constituting a Change of Control as to which a Change of Control Offer was consummated)), in which case, upon the consummation of any such transaction, "Change of Control" shall thereafter include any Change of Control of such ultimate parent of the Company or successor thereto.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all property subject or purported to be subject, from time to time, to a Lien under any Collateral Documents.

"Collateral Agent" means (1) in the case of any Initial Credit Agreement Obligations, the Initial Credit Agreement Collateral Agent, (2) in the case of the Notes Obligations, the Notes Collateral Agent and (3) in the case of any Additional Equal Priority Obligations, the collateral agent with respect thereto.

"Collateral Documents" means any then-applicable Intercreditor Agreements, each joinder or amendment thereto, and all security agreements, pledge agreements, control agreements (including the Specified Deposit Account Control Agreement), collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, deeds of hypothec, collateral agency agreements, debentures or other instruments, pledges, grants or transfers for security or agreements related thereto executed and delivered by any Issuer or Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral (including, without limitation, financing statements under the UCC or similar filings under applicable law) in favor of the Notes Collateral Agent on behalf of Notes Secured Parties to secure the Notes and the Guarantees, in each case, as amended, modified, restated, supplemented or replaced, in whole or in part, from time to time, in accordance with its terms and this Indenture.

"Company" means Genmab A/S, a public limited liability company (*aktieselskab*) organized under the laws of Denmark.

"consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(17) net interest expense of such Person for such period on a consolidated basis, including (a) the amortization of debt discounts, (b) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (c) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, and excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees; *plus*

(18) capitalized interest of such Person, whether paid or accrued;*plus*

(19) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Restricted Subsidiaries that are payable to Persons other than the Company and its Restricted Subsidiaries.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with IFRS; provided, however, that, without duplication:

(20) any net after-Tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges shall be excluded;

(21) effects of purchase (or asset acquisition method) accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by IFRS, resulting from the application of purchase (or asset acquisition method) accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded;

(22) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(23) (a) any net after-Tax income or loss from disposed, abandoned, transferred, closed or discontinued operations,provided that, notwithstanding anything to the contrary herein or in any classification under IFRS of any person, business, assets or operations in respect of which a definitive agreement for the disposition, abandonment, transfer, closure or discontinuation of operations thereof has been entered into as discontinued operations, at the Company's option, no *pro forma* effect shall be given to any discontinued operations (and the income or loss attributable to any such person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition, abandonment, transfer, closure or discontinuation of operations shall have been consummated, (b) any net after-Tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (c) any net after-Tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Company) shall be excluded;

(24) any net after-Tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(25) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(26) solely for the purpose of calculating the Cumulative Credit, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (7)), to the extent not already included therein;

(27) any impairment charge or asset write-off with respect to long-term assets and amortization of intangibles, in each case pursuant to IFRS, shall be excluded;

(28) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales to employees, officers or directors of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(29) any (a) non-cash compensation charges or (b) non-cash costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(30) accruals and reserves that are established or adjusted within 12 months after the Initial Tender Offer Closing Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption or modification of accounting policies shall be excluded;

(31) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(32) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(33) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(34) non-cash charges for deferred Tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter or each fiscal month (at the Company's option) in the period for which Consolidated Net Income is being calculated.

"Consolidated Total Indebtedness" means, as of any date of determination, the *sum* of (in each case, without duplication and determined on a consolidated basis on such date) (a) all Indebtedness of the type set forth in clauses (1), (2), (5) (solely to the extent related to any Indebtedness specified in such clauses (1) and (2) of the definition of "Indebtedness") and (6) of the definition of "Indebtedness" of the Company and its Restricted Subsidiaries *plus*, solely for purposes of calculating the Consolidated Total Net Leverage Ratio under clause (B) of the first proviso of Section 4.03(a) and for purposes of Section 4.03(b)(xvi), (b) the aggregate amount of (i) all outstanding Disqualified Stock of the Company and its Restricted Subsidiaries and (ii) all Preferred Stock of the Company's Restricted Subsidiaries (other than the U.S. Co-Issuer and any Guarantor), with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices on such date, in each case, determined in accordance with IFRS; provided that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; provided, further, that Consolidated Total Indebtedness will include any convertible Indebtedness of the Company and its Restricted Subsidiaries to the extent of the aggregate principal amount thereof. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined in accordance with the definition of "Fair Market Value".

"Consolidated Total Net Leverage Ratio" means, at any date, the ratio of (i) the principal amount of Consolidated Total Indebtedness as of such date of calculation (determined on a consolidated basis) *less* the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of the Company for the four full fiscal quarters for which financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"Controlling Collateral Agent" means, with respect to any Shared Collateral, (1) until the Controlling Collateral Agent Change Date, the Initial Credit Agreement Collateral Agent and (2) from and after the Controlling Collateral Agent Change Date, the Major Non-Controlling Collateral Agent.

"Controlling Collateral Agent Change Date" means the earlier of (i) the discharge of the Initial Credit Agreement Obligations (other than as a result of the refinancing of the Initial Credit Agreement to the extent the Obligations in respect of such refinancing Indebtedness are intended to constitute Additional Equal Priority Obligations) and (ii) the Non-Controlling Collateral Agent Enforcement Date.

"Corporate Trust Office" means the designated office of the Trustee in the United States of America at which at any time its corporate trust business shall be administered, or such other address as the Trustee may designate from time to time by notice to the holders and the Issuers, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the holders and the Issuers).

"Credit Agreement" means (i) the Initial Credit Agreement, as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified in whole or in part from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Company to not be included in the definition of "Credit Agreement") and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Company to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"Credit Agreement Documents" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Cumulative Credit" means the *sum* of (without duplication):

(35) (a) $400 million *plus* (b) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Issue Date occurs to the end of the Company's most recently ended fiscal quarter for which financial statements are available at the time of measurement; provided that the amount calculated pursuant to this clause (b) shall in no event be less than $0, *plus*

(36) 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Company after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)) from the issue or sale of Equity Interests of the Company (excluding Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary), *plus*

(37) 100% of the aggregate amount of contributions to the capital of the Company received in cash and the Fair Market Value of property other than cash received by the Company after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and Disqualified

Stock and other than contributions to the extent such contributions have been used to incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)),*plus*

(38) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Company or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Company (other than Disqualified Stock), *plus*

(39) 100% of the aggregate amount received by the Company or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by the Company or any Restricted Subsidiary (and 100% of the amount of the reduction in the amount of any guarantee by the Company or any Restricted Subsidiary to the extent the provision of such guarantee constituted a Restricted Payment) from:

(A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made in reliance on the Cumulative Credit by the Company and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Company and its Restricted Subsidiaries by any Person (other than the Company or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments made in reliance on the Cumulative Credit,

(B) the sale (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary, or

(C) a distribution or dividend from an Unrestricted Subsidiary,

in the case of each of subclauses (A), (B), and (C), other than to the extent the ability of the Company and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased by the receipt of such amount of cash or property or the release of such guarantee, *plus*

(40) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Company or a Restricted Subsidiary, the Fair Market Value of the Investment of the Company or the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (which, if the Fair Market Value of such Investment or assets shall exceed $75 million, shall be determined by the Board of Directors of the Company) other than to the extent the ability of the Company and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased as a result of such redesignation or other transaction, *plus*

(41) the aggregate amount of any Declined Excess Proceeds.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian, monitor or similar official under any Bankruptcy Law.

"Danish Capital Markets Act" means the consolidated act no. 652 of 10 June 2025 on capital markets (in Danish:*kapitalmarkedsloven*) as amended and/or supplemented from time to time.

"Danish Security Documents" means (a) a first ranking assignment agreement of material intercompany receivables by the Company as assignor and the Notes Collateral Agent as assignee and as agent and representative for the Notes Secured Parties and (b) a first ranking floating charge agreement relating to certain assets of the Company by the Company as chargor and the Notes Collateral Agent as chargee and as agent and representative for the Notes Secured Parties.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of any Issuer and/or any one or more of the Guarantors (the "Performance References"). For the avoidance of doubt, the term "Derivative Instrument" shall not include the Notes.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate of the Company, setting forth such valuation, *less* the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such non-cash consideration.

"Designated Preferred Stock" means Preferred Stock of the Company or any direct or indirect parent entity of the Company (in each case, other than Disqualified Stock), that is issued for cash (other than to the Company, any direct or indirect parent entity of the Company or any of their Subsidiaries or an employee stock ownership plan or trust established by the Company, any direct or indirect parent entity of the Company or any of their Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(42) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

(43) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Restricted Subsidiaries, or

(44) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes and the date the Notes are no longer outstanding and other than as a result of a change of control or asset sale; provided, however, that only the portion of Equity Interests that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period *plus*:

(45) the *sum* of, without duplication, in each case, to the extent deducted in calculating or otherwise reducing Consolidated Net Income of such Person for such period:

(a) provision for Taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar Taxes, and foreign withholding Taxes; *plus*

(b) (x) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of such Person or any Disqualified Stock of such Person and its Restricted Subsidiaries; *plus*

(c) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment

benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges or expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; *plus*

(e) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Unsecured Notes or the Initial Credit Agreement; *plus*

(f) one-time, non-recurring expenses with respect to milestone payments, upfront payments or other similar payments made in connection with any drug or pharmaceutical product research and development, collaboration arrangements or acquisition or option of any rights in respect of any drug or pharmaceutical product (and any related property or assets) to the extent such expenses would have been capitalized but for a change in accounting policies or procedures; *plus*

(g) one-time, non-recurring acquired in process research and development expenses in connection with the acquisition by such Person or any of its Subsidiaries of any assets to the extent such expenses would have been capitalized but for a change in accounting policies or procedures; *plus*

(h) adjustments relating to purchase (or asset acquisition method) accounting;*plus*

(i) costs paid and expenses incurred in connection with litigation settlements;*plus*

(j) unrealized mark-to-market losses on equity and securities investments;*plus*

(k) the amount of "run-rate" cost savings, operating expense reductions and cost synergies related to the Transactions or any other acquisition, disposition, restructuring, preopening, opening, closure, integration, cost saving initiative or other initiative, in each case, that are projected by a Financial Officer of such Person in good faith to result from actions taken, committed to be taken or expected to be taken no later than 24 months after the Initial Tender Offer Closing Date, the consummation of such other transaction or the initiation of such initiative, as applicable, which amounts are expected to have a continuing impact and are factually supportable and are determined by such Financial Officer in good faith and calculated on a *pro forma* basis as though such amounts had been realized on the first day of such period, net of the amount of actual benefits realized during such period from such actions; provided that the amounts added back pursuant to this clause (1)(k) shall not exceed 25% of EBITDA for such period (as calculated before giving effect to this clause (1)(k)); *plus*

(l) costs and expenses incurred in connection with the Transactions and costs and expenses incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated), including any issuance or offering of Equity Interests or debt securities, any dispositions, any recapitalization, merger, consolidation or amalgamation, any Incurrence, refinancing, amendment or modification of Indebtedness or any similar transaction and/or any Investment, including acquisitions; *plus*

(m) the amount of costs relating to signing, retention and completion bonuses, severance, relocation expenses, recruiting expenses, costs and expenses incurred in connection with any strategic or new initiatives, transition costs, consolidation, integration and closing costs for facilities, information technology infrastructure and legal entities, business optimization expenses and new systems design and implementation costs; *plus*

(n) cash receipts (or netting arrangements resulting in reduced cash expenditures) not representing EBITDA of such Person or Consolidated Net Income of such Person in such period to the extent non-cash gains relating to such income were deducted in the calculation of

EBITDA of such Person or Consolidated Net Income of such Person in a previous period and not added back;*plus*

(o) all charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of Equity Interests held by officers or employees of such Person and its Subsidiaries and all losses, charges and expenses related to payments made to holders of options or other derivative Equity Interests in the common Equity Interests of such Person in connection with, or as a result of, any distribution being made to holders of Equity Interests in such Person or any direct or indirect parent thereof, which payments are being made to compensate such option holders as though they were equity holders at the time of, and entitled to share in, such distribution; *plus*

(p) the amount of any expenses paid on behalf of any member of the Board of Directors of such Person or reimbursable to such member of the Board of Directors of such Person; *plus*

(q) losses or discounts on any sale of Permitted Receivables Facility Assets and Permitted Receivables Related Assets in connection with any Qualified Receivables Facility;*plus*

(r) the amount of any contingent payments in connection with the licensing of Intellectual Property or other assets;*plus*

(s) other adjustments consistent with Article 11 of Regulation S-X (other than "management adjustments" referred to therein);*minus*

(46) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income of such Person for such period:

(a) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items that represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period that reduced EBITDA in an earlier period and any items for which cash was received in any prior period); *plus*

(b) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes or the Initial Credit Agreement; *plus*

(c) unrealized mark-to-market gains on equity and securities investments;*plus*

(d) interest income (to the extent not netted against interest expense in the calculation of Consolidated Interest Expense);*plus*

(e) income tax credits and refunds (to the extent not netted from Tax expense), in each case on a consolidated basis and determined in accordance with IFRS.

Notwithstanding the preceding, the provision for Taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of a Person will be added to (or subtracted from, in the case of non-cash items described in clause (2) above) Consolidated Net Income of such Person to compute EBITDA of such Person (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of such Person, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders. Unless otherwise specified, any reference herein to "EBITDA" means the EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis.

Notwithstanding anything to the contrary herein, EBITDA shall be deemed to be $511 million for the fiscal quarter ended September 30, 2025, $409 million for the fiscal quarter ended June 30, 2025, $230 million for the fiscal quarter ended March 31, 2025, and $364 million for the fiscal quarter ended December 31, 2024.

"Equal Lien Priority" means, with respect to specified Indebtedness, having equal Lien priority with the Liens securing such specified Indebtedness on specified Collateral (without regard to control of remedies) pursuant to and in accordance with the Equal Priority Intercreditor Agreement. Unless specified otherwise, Equal Lien Priority means having equal Lien priority with the Liens securing the Notes.

"Equal Priority Indebtedness" means: (1) with respect to the Issuers, the Notes and any Indebtedness that ranks*pari passu* in right of payment with the Notes, including Indebtedness Incurred under the Unsecured Notes and the New Senior Secured Credit Facilities; and (2) with respect to any Guarantor, its Guarantee and any Indebtedness that ranks *pari passu* in right of payment with such Guarantor's Guarantee, including such Guarantor's guarantee of Indebtedness Incurred under the Unsecured Notes and the New Senior Secured Credit Facilities.

"Equal Priority Intercreditor Agreement" means an intercreditor agreement, dated as of the Initial Tender Offer Closing Date, among the Notes Collateral Agent, the Initial Credit Agreement Collateral Agent, the Issuers, the Guarantors and any Additional Equal Priority Secured Parties from time to time party thereto, substantially in the form of Exhibit C hereto (as the same may be amended, restated, renewed, replaced or otherwise modified from time to time).

"Equal Priority Obligations" means, collectively, (1) the Initial Credit Agreement Obligations, (2) the Notes Obligations and (3) each Series of Additional Equal Priority Obligations.

"Equal Priority Secured Parties" means collectively, (1) the Initial Credit Agreement Secured Parties, (2) the Notes Secured Parties and (3) any Additional Equal Priority Secured Parties.

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such Person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, but excluding any Indebtedness convertible into or exchangeable for such Equity Interests.

"Equity Offering" means any public or private sale after the Issue Date of common Capital Stock or Preferred Stock of the Company or any direct or indirect parent entity of the Company (in each case, other than Disqualified Stock), other than:

(1) public offerings with respect to the Company's or any of its direct or indirect parent entities' Capital Stock registered on Form F-4, S-4 or Form S-8;

(2) issuances to any Subsidiary of the Company or any direct or indirect parent entity of the Company; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value) received by the Company after the Issue Date from:

(4) contributions to its common equity capital, and

(5) the sale (other than to a Subsidiary of the Company or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officer's Certificate.

"Excluded Property" means (1) (x) any leasehold interest in real property and (y) any interest in fee-owned real property (or such jurisdictional equivalent) owned by any Grantor with a Fair Market Value less than $25 million (unless a security interest in such real property can be perfected without additional perfection steps); (2) motor vehicles and other assets subject to certificates of title (except to the extent perfection can be obtained by

filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps); (3) letter of credit rights (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps); (4) Commercial Tort Claims (as defined in the Uniform Commercial Code) with a value of less than $10 million (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps); (5) any lease, license or other similar agreement or any property subject to a purchase money security interest, capital lease or similar arrangement, in each case, not prohibited by this Indenture, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or other agreement or purchase money arrangement, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than a Grantor) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition; (6) any U.S. intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto; (7) any governmental licenses or state or local franchises, licenses, permits, charters and authorizations, to the extent security interests therein are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law; (8) any Equity Interests of (a) Unrestricted Subsidiaries, (b) any Immaterial Subsidiary, (c) any Insurance Subsidiary, (d) any not-for-profit subsidiaries, (e) any employee benefit trust company, (f) any special purpose entity and (g) any person that is not a Wholly Owned Subsidiary to the extent the granting of a security interest therein would violate the terms of such person's organizational documents or any shareholders' agreement or joint venture agreement relating to such person (after giving effect to applicable anti-assignment provisions of the UCC or other applicable law); (9) receivables and related assets securing any Qualified Receivables Facility in compliance with clause (16) of the definition of "Permitted Liens"; (10) any assets to the extent a pledge thereof would be prohibited by applicable law, rule or regulation after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, or by any applicable contractual requirement in existence on the Initial Tender Offer Closing Date or otherwise not prohibited by this Indenture, that is binding on and related to such asset on the Initial Tender Offer Closing Date or the date of the acquisition of such subsidiary that owns such assets (not created in contemplation of the acquisition of such subsidiary), as applicable, or which would require the consent or approval of a third party that has not been obtained (provided that the applicable Grantor has, to the extent required under the Initial Credit Agreement (or any replacement Credit Agreement), taken reasonable steps to remove such applicable contractual requirements or obtain such consent) (and in each case only for so long as such restriction or any replacement or renewal thereof is in effect) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law; (11) Margin Stock; (12) any assets with respect to which the Company reasonably determines (a) the grant of Liens securing the Notes Obligations would result in material adverse regulatory consequences or (b) the costs or other consequences (including, without limitations, tax consequences) of granting Liens securing the Notes Obligations would be excessive in relation to the value of the security afforded thereby; and (13) solely with respect to Notes Obligations of any Issuer or Guarantor that is resident for tax purposes in the United States or some or all of whose payments under the Notes, the Guarantees, this Indenture or the Collateral Documents, as applicable, are from sources within the United States for U.S. federal income tax purposes, voting Equity Interests (and any other interests constituting "voting stock" within the meaning of Treasury Regulations Section 1.956-2(c)(2)) in excess of 65% of all such voting Equity Interests (or such other interests) (i) in any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code (a "CFC") or (ii) any Subsidiary that is not a Foreign Subsidiary that owns no material assets (directly or through subsidiaries) other than Equity Interests (or Equity Interests and indebtedness) of one or more Foreign Subsidiaries that are CFCs or Equity Interests of other such Subsidiaries that are not Foreign Subsidiaries (a "FSHCO"); provided that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (1) through (13) of this definition (unless such proceeds, substitutions or replacements would constitute Excluded Property referred to in any of clauses (1) through (13) of this definition).

"Excluded Subsidiary" means:

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (but only for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Insurance Subsidiary,

(d) any Foreign Subsidiary the provision of the Guarantee by which could reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such Foreign Subsidiary's officers, directors or managers, but only if such Foreign Subsidiary and the Company shall have used reasonable efforts to overcome any such obstacle to the provision of such Guarantee,

(e) any Subsidiary that is (i) prohibited from guaranteeing the Notes by any applicable law or (ii) would require consent, approval, license or authorization of a Governmental Authority to guarantee the Notes Obligations (unless such consent, approval, license or authorization has been received),

(f) any Subsidiary that is prohibited by any applicable contractual requirement not prohibited under this Indenture from guaranteeing the Notes on the Issue Date or at the time such Subsidiary becomes a Subsidiary (not created in contemplation of the acquisition by the Company of such Subsidiary) from guaranteeing the Notes (and only for so long as such restriction or any replacement or renewal thereof is in effect),

(g) any Receivables Entity,

(h) any Unrestricted Subsidiary,

(i) subject to the Agreed Guarantee and Security Principles, any other Subsidiary with respect to which the Company has reasonably determined that the cost or other consequences (including Tax consequences) of providing a Guarantee of the Notes Obligations are likely to be excessive in relation to the value afforded thereby; and

(j) solely with respect to Notes Obligations of any Issuer or Guarantor that is resident for tax purposes in the United States or some or all of whose payments under the Notes, the Guarantees, this Indenture or the Collateral Documents, as applicable, are from sources within the United States for U.S. federal income tax purposes: (i) any Foreign Subsidiary that is a CFC or (ii) any FSHCO;

provided that, as of the Issue Date, each Subsidiary of the Company other than those incorporated or organized in Denmark, the Netherlands or the United States or any state thereof will be an Excluded Subsidiary pursuant to clause (i) above; provided further that, notwithstanding the foregoing, neither the Company nor any Subsidiary that is a borrower or guarantor in respect of the Initial Credit Agreement shall be an Excluded Subsidiary.

"Existing Credit Agreement" means that certain Facility Agreement, dated as of October 24, 2024 (as amended, restated, supplemented or otherwise modified from time to time), among the Company, the lenders party thereto, Danske Bank A/S, as agent, and the other parties referred to therein (including any refinancing, renewal, replacement, amendment, amendment and restatement or extension thereof prior to the Initial Tender Offer Closing Date).

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction, as determined in good faith by the Company.

"Financial Officer" of any Person shall mean the chief financial officer, principal accounting officer, senior vice president of finance, treasurer, controller or other director or executive responsible for the financial affairs of such Person.

"First Lien Indebtedness" means any Secured Indebtedness other than any Secured Indebtedness secured by Liens with Junior Lien Priority or Liens on assets or property which do not constitute Collateral; provided that Indebtedness of the Company or any of its Restricted Subsidiaries of the type set forth in clause (6) of the definition of "Indebtedness" shall constitute First Lien Indebtedness.

"First Lien Net Leverage Ratio" means, at any date, the ratio of (i) the principal amount of First Lien Indebtedness as of such date of calculation (determined on a consolidated basis) less the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of the Company for the four full fiscal quarters for which financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"Fixed Charge Coverage Ratio" means, for any period, the ratio of EBITDA of the Company for such period to the Fixed Charges of the Company for such period, calculated on a Pro Forma Basis.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of: (1) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of such Person and its Restricted Subsidiaries for such period and (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Governmental Authority" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including but not limited to the Financial Conduct Authority, the Prudential Regulation Authority, and any supra-national bodies such as the European Union or the European Central Bank).

"Grantors" means, collectively, the Issuers and the Guarantors.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee" means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means (x) each Subsidiary of the Company that provides a Guarantee as of the Issue Date and (y) any Subsidiary of the Company that thereafter provides a Guarantee;provided that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations in respect of any Hedging Agreement.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" shall mean the International Financial Reporting Standards (formerly International Accounting Standards) as in effect from time to time;provided, however, that the Issuers may elect, and notify the Trustee and the noteholders of such election, that IFRS shall mean GAAP (a "GAAP Election"); provided, however, that following such election all computations based on IFRS and IFRS concepts contained in this Indenture will be

computed in conformity with GAAP and GAAP concepts. Thereafter, the Issuers shall apply GAAP and make all computations under this Indenture based on GAAP. Notwithstanding anything to the contrary in this Indenture, solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness.

"Immaterial Subsidiary" means any Subsidiary of the Company that, as of the last day of the fiscal quarter of the Company most recently ended, (a) did not have assets with a value in excess of 5.0% of Total Assets or revenues (excluding intercompany revenues) representing in excess of 5.0% of total revenues (excluding intercompany revenues) of the Company and its Restricted Subsidiaries on a consolidated basis as of such date and (b) taken together with all such Subsidiaries as of such date, did not have assets with a value in excess of 10.0% of Total Assets or revenues (excluding intercompany revenues) representing in excess of 10.0% of total revenues (excluding intercompany revenues) of the Company and its Restricted Subsidiaries on a consolidated basis as of such date.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person means, without duplication, (1) all obligations of such Person for borrowed money, (2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business), (3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business), (4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (5) all guarantees by such Person of Indebtedness of others, (6) all Capitalized Lease Obligations of such Person, (7) Hedging Obligations, to the extent the foregoing would appear on a balance sheet of such Person as a liability, (8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (9) the principal component of all obligations of such Person in respect of bankers' acceptances, (10) [reserved], (11) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (12) all Attributable Receivables Indebtedness with respect to Qualified Receivables Facilities. The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person or is otherwise recourse to such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this Indenture to the contrary, and to the extent applicable following a GAAP Election, (x) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and (y) obligations under the Acquisition Documents shall not be deemed Indebtedness under this Indenture.

"Indenture" means this Indenture as amended, supplemented or otherwise modified from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Company, qualified to perform the task for which it has been engaged.

"Initial Credit Agreement" means the Credit Agreement governing the New Senior Secured Credit Facilities, to be entered into on the Initial Tender Offer Closing Date in connection with the Acquisition, among the Company and the U.S. Co-Issuer, as co-borrowers, the other Subsidiaries of the Company party thereto as guarantors, Morgan Stanley Senior Funding, Inc., as administrative agent, the Initial Credit Agreement Collateral Agent and the lenders or other parties party thereto from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Initial Credit Agreement Collateral Agent" means Morgan Stanley Senior Funding, Inc., as collateral agent for the other Initial Credit Agreement Secured Parties, together with its successors and permitted assigns under the Initial Credit Agreement.

"Initial Credit Agreement Obligations" has the meaning assigned to the term "Obligations" under the Initial Credit Agreement or any similar term.

"Initial Credit Agreement Secured Parties" means the holders of Initial Credit Agreement Obligations and the Initial Credit Agreement Collateral Agent.

"Initial Tender Offer" means the Offer (as defined in the Acquisition Agreement as in effect on November 18, 2025).

"Initial Tender Offer Closing Date" means the date on which the Initial Tender Offer is consummated pursuant to the terms of the Acquisition Agreement.

"Insurance Subsidiary" means any Subsidiary that is a so-called "captive" insurance company or insurance "cell."

"Intellectual Property" means all U.S. and non-U.S. intellectual property, whether based on statutory or common law rights, if applicable, including: (i) copyrights, registrations and applications for registration thereof, (ii) trademarks, service marks, trade names, brand names, domain names, trade dress and registrations and applications of registrations thereof, and other identifiers of source or goodwill, (iii) patents and patent applications, in any jurisdiction in the world, including all provisionals, divisionals, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of any of the foregoing, and all rights to claim priority of any of the foregoing ("Patents"), (iv) trade secrets and rights in confidential information, including rights in software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (v) any rights in databases.

"Intercreditor Agreements" means the Equal Priority Intercreditor Agreement, the Junior Priority Intercreditor Agreement and any other Acceptable Junior Priority Intercreditor Agreement, collectively.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's or "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency in the event that either Moody's and/or S&P has not then rated the Notes.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have an "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) its "Investment" in such Subsidiary at the time of such redesignation*less*

(b) the portion (proportionate to its equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

"Issue Date" means the date on which the Initial Notes are issued.

"Issuers" means the Company and the U.S. Co-Issuer, until a Successor Company replaces the Company or the U.S. Co-Issuer, as applicable, in accordance with Section 5.01, and, thereafter, means the Company or the U.S. Co-Issuer, as applicable, and such Successor Company.

"Junior Lien Priority" means, with respect to specified Indebtedness, that such Indebtedness is secured by a Lien on Collateral that is junior in priority to the Liens on the Collateral securing any of the Senior Priority Obligations and is subject to the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or are junior in priority to, other Liens constituting junior Liens).

"Junior Priority Collateral Agent" means the Junior Priority Representative for the holders of any initial Junior Priority Obligations.

"Junior Priority Intercreditor Agreement" means an intercreditor agreement among the Initial Credit Agreement Collateral Agent, the Notes Collateral Agent, the applicable Junior Priority Collateral Agent(s), the Issuers and the Guarantors, substantially in the form of Exhibit D hereto.

"Junior Priority Obligations" means the Obligations with respect to any Indebtedness having Junior Lien Priority relative to the Notes Obligations;provided that such Lien is permitted to be incurred under this Indenture, and provided further, that the holders of such indebtedness or their Junior Priority Representative shall become party to the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement.

"Junior Priority Representative" means any duly authorized representative of any holders of Junior Priority Obligations, which representative is named as such in the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement or, in each case, any joinder thereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition, including by means of a merger, amalgamation or consolidation, by the Company or one or more of its Restricted Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Company or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement.

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Major Non-Controlling Collateral Agent" means, after the Controlling Collateral Agent Change Date, the Collateral Agent (other than the Initial Credit Agreement Collateral Agent) of the Series of Equal Priority Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of

Equal Priority Obligations (excluding the Initial Credit Agreement Obligations) with respect to the Shared Collateral.

"Margin Stock" means "margin stock" as such term is defined in Regulation U.

"Marketable Securities" means securities of a type consistent with the Company's marketable securities portfolio as described in Note 4.4 of the Financial Statements for the Genmab Group included in the Offering Memorandum.

"Material Intellectual Property" shall mean Intellectual Property that is material to the business of the Company and the Restricted Subsidiaries taken as a whole.

"Material Jurisdiction" shall have the meaning given to such term in the Initial Credit Agreement (or the meaning given to any analogous term in any replacement Credit Agreement, as applicable).

"Material Subsidiary" means each Wholly Owned Subsidiary that is not an Immaterial Subsidiary.

"Merus" means Merus N.V., a public limited liability company organized under the laws of the Netherlands, and any successors thereto.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any Restricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale or the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, Taxes paid or payable as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Equal Priority Indebtedness secured by a Lien on the assets subject to such Asset Sale required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Company and its Restricted Subsidiaries as a reserve in accordance with IFRS against any liabilities associated with the asset disposed of in such transaction and retained by the Company and its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Short" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to any Issuer or any Guarantor immediately prior to such date of determination.

"New Senior Secured Credit Facilities" means the senior secured credit facilities to be established by the Company and certain of its Subsidiaries pursuant to the Initial Credit Agreement, having the terms described in the Offering Memorandum as such terms may be modified prior to the entry into the Initial Credit Agreement.

"Non-Controlling Collateral Agent" means, at any time with respect to any Shared Collateral, any Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"Non-Controlling Collateral Agent Enforcement Date" means, with respect to any Non-Controlling Collateral Agent, the date that is 90 days (throughout which 90-day period such Non-Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both (1) an event of default, as defined in this Indenture or other debt facility for the applicable Series of Equal Priority Obligations, but only for so long as such event of default is continuing, and (2) the Controlling Collateral Agent and each other Collateral Agent's receipt of written notice from such Non-Controlling Collateral Agent certifying that (a) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an event of default, as defined in this Indenture or other debt facility for that Series of Equal Priority Obligations, has occurred and is continuing and (b) the Equal Priority Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with this Indenture or debt facility for that Series of Equal Priority Obligations; provided that the Non-Controlling Collateral Agent Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (i) at any time that the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (ii) at any time that any Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"Notes" means the (i) Initial Notes and (ii) the Additional Notes issued from time to time.

"Notes Documents" means this Indenture, the Notes, the Guarantees and the Collateral Documents.

"Notes Obligations" means Obligations in respect of the Notes (including, if applicable, the Applicable Premium), this Indenture, the Guarantees and the Collateral Documents.

"Notes Secured Parties" means the Notes Collateral Agent, the Trustee and the holders of the Notes.

"Obligations" means any principal, interest, premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness (including interest, fees and expenses accruing after commencement of a bankruptcy or reorganization proceeding, whether or not a claim for interest, fees or expenses is allowed or allowable in such proceeding).

"Offering Memorandum" means the offering memorandum dated November 18, 2025, relating to the issuance of the Initial Notes and the Unsecured Notes.

"Officer" means, with respect to any Person, as applicable, the chief executive officer, president, senior vice president, vice president, chief financial officer, treasurer or controller of such Person and, in the case of any Guarantor incorporated or organized outside of the United States, any duly appointed authorized signatory or any director or managing member of such person that has been designated in writing by the Company as being so authorized. Any document delivered pursuant to this Indenture, the Notes or any Collateral Documents that is signed by an Officer of any Issuer or Guarantor shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Officer shall be conclusively presumed to have acted on behalf of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by an Officer of such Person.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to such Person.

"Patents" has the meaning assigned to such term in the definition of "Intellectual Property".

"Permitted Investments" means:

(3) any Investment in the Company or any Restricted Subsidiary; provided that the aggregate amount of Investments made by the Issuers and the Guarantors in Restricted Subsidiaries (other than the U.S. Co-Issuer) that are not Guarantors made following the Issue Date (other than Investments to fund ordinary course business operations or to fund Investments by such non-Guarantor Restricted Subsidiaries

that are otherwise permitted by this Indenture) under this clause (1) shall not exceed the greater of $500 million and 4.0% of Total Assets;

(4) any Investment in Cash Equivalents or Marketable Securities;

(5) any Investment by the Company or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(6) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(7) any Investment of the Company or any of its Subsidiaries existing on, or made pursuant to binding commitments existing on, the Issue Date, or of Merus and its Subsidiaries existing on, or made pursuant to binding commitments existing on, the Initial Tender Offer Closing Date, or in each case, any extension, modification or renewal of any such Investment; provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or Initial Tender Offer Closing Date, as applicable, or (y) as otherwise permitted under this Indenture;

(8) loans and advances to officers, directors, employees or consultants of the Company or any of its Subsidiaries (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $40 million at the time of Incurrence, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Company or any direct or indirect parent entity of the Company;

(9) any Investment acquired by the Company or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Company or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(10) Hedging Obligations permitted under Section 4.03(b)(x);

(11) any customary upfront milestone, marketing or other funding payment consistent with past and/or industry practice to another Person in connection with obtaining a right to receive royalty or other payments in the future;

(12) additional Investments by the Company or any Restricted Subsidiary having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the *sum* of (x) the greater of $800 million and 6.4% of Total Assets as of the date of such Investment *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (10) is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (3) above and shall cease to have been made pursuant to this clause (10) for so long as such Person continues to be the Company or a Restricted Subsidiary;

(13) loans and advances to officers, directors or employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice;

(14) Investments the payment for which consists of Equity Interests of the Company or any direct or indirect parent entity of the Company (in each case, other than Disqualified Stock); provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the definition of "Cumulative Credit";

(15) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.07(b) (except transactions described in clauses (ii), (iv), (vi), (ix)(B), (xv) and (xvi) of Section 4.07(b));

(16) guarantees issued in accordance with Section 4.03 and Section 4.11, including, without limitation, any guarantee or other obligation issued or incurred under any Credit Agreement in connection with any letter of credit issued for the account of the Company or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(17) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of Intellectual Property;

(18) exclusive licenses from a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor to any Issuer or Guarantor of rights to a drug or other pharmaceutical products, diagnostics, delivery technologies, medical devices or biotechnology businesses;

(19) Investments consisting of transfers of Permitted Receivables Facility Assets or arising as a result of Qualified Receivables Facilities;

(20) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Company or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(21) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(22) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or the Restricted Subsidiaries;

(23) any Investment in any Subsidiary of the Company or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(24) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other Persons;

(25) additional Investments in joint ventures and Unrestricted Subsidiaries not to exceed the *sum* of (A) the greater of $400 million and 3.2% of Total Assets when made, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (23) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (3) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be a Restricted Subsidiary;

(26) any Investment in fixed income or other assets by any Insurance Subsidiary consistent with customary practices of portfolio management;

(27) the purchase by the Company or any Restricted Subsidiary of any call option (or similar instrument) to purchase Equity Interests (other than Disqualified Stock) of the Company entered into contemporaneously and otherwise in connection with the issuance of convertible or exchangeable debt securities otherwise permitted to be issued under this Indenture;

(28) any Investment in Insurance Subsidiaries (a) that are required by law or applicable regulators, (b) (i) in an aggregate amount for all such Investments not to exceed the greater of $60 million and 0.5% of Total Assets when made plus (ii) an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the

amount originally invested) pursuant to clause (b)(i) to the extent such amounts do not increase the Cumulative Credit or (c) constituting letters of credit permitted under Section 4.03(b)(xxix);

(29) [reserved]; and

(30) Investments in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (28) that are at that time outstanding, not to exceed the sum of (A) the greater of $360 million and 2.9% of Total Assets as of the date of such Investment, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (28) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (3) above and shall cease to have been made pursuant to this clause (28) for so long as such Person continues to be a Restricted Subsidiary.

"Permitted Liens" means, with respect to any Person:

(31) pledges or deposits and other Liens granted by such Person under workmens' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(32) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(33) Liens for Taxes, assessments or other governmental charges not yet overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and for which the applicable Person has set aside on its books adequate reserves therefor in accordance with IFRS;

(34) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit, bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(35) minor survey exceptions, minor encumbrances, trackage rights, special assessments, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(36) (A) Liens on assets of a Subsidiary that is not a Guarantor securing Indebtedness of a Subsidiary that is not a Guarantor permitted to be Incurred pursuant to Section 4.03;

(A) (x) Liens that have Equal Lien Priority securing Indebtedness Incurred pursuant to Section 4.03(b)(i), (y) Liens that have Equal Lien Priority securing any other Indebtedness permitted to be Incurred under this Indenture if, as of the date such Indebtedness is Incurred, the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis giving effect to such Indebtedness and the application of the net proceeds therefrom, does not exceed 2.90 to 1.00 or is no greater than the First Lien Net Leverage Ratio immediately prior to such Incurrence; and (z) Liens that have Junior Lien Priority securing Indebtedness permitted to be Incurred under this Indenture if, as of the date such Indebtedness is Incurred, the Secured Net Leverage Ratio, calculated on a Pro Forma Basis giving effect to such Indebtedness and the application of the net proceeds therefrom, does not exceed 3.15 to 1.00 or is no greater than the Secured Net Leverage Ratio immediately

prior to such Incurrence; provided that the holders of such Indebtedness secured by such Liens (or a representative or trustee on their behalf) shall enter into the Equal Priority Intercreditor Agreement, the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement, as applicable, providing that such Liens securing such Indebtedness shall rank, in the case of Liens that have Equal Lien Priority, equal in priority (but without regard to the control of remedies) with, or, in the case of Liens that have Junior Lien Priority, junior to, the Liens on the Collateral securing the Notes Obligations; and

(B) Liens securing Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 4.03(b)(iv) or 4.03(b)(xiv) (to the extent such guarantees are issued in respect of any Indebtedness secured or permitted to be secured by a Permitted Lien);

(37) Liens existing (x) on the assets or property of the Company or any of its Subsidiaries on the Issue Date or (y) on the assets or property of Merus or any of its Subsidiaries on the Initial Tender Offer Closing Date;

(38) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(39) Liens on assets or property at the time the Company or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(40) Liens securing Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.03;

(41) Liens securing Hedging Obligations not Incurred in violation of this Indenture; provided that, with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property, if any, securing such Indebtedness, property securing other Indebtedness or cash and Cash Equivalents;

(42) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(43) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Company or any of the Restricted Subsidiaries;

(44) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases or other obligations not constituting Indebtedness;

(45) Liens in favor of any Issuer or Guarantor;

(46) Liens in respect of Qualified Receivables Facilities entered into in reliance on Section 4.03(b)(xvii) that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(47) pledges and deposits and other Liens made in the ordinary course of business to secure liability to insurance carriers;

(48) Liens on the Equity Interests of Unrestricted Subsidiaries;

(49) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(50) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (6)(C), (7), (8), (9), (25), (36), (37) and (38) of this definition; provided, however, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (*plus* improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the *sum* of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount (but only to the extent the undrawn portion of such commitment was deemed to be secured Indebtedness on such date in accordance with Section 4.03(c)(3)) of the applicable Indebtedness described under clauses (6)(B), (6)(C), (7), (8), (9), (25), (36), (37) and (38) at the time the original Lien became a Permitted Lien under this Indenture and (B) any Additional Refinancing Amount with respect thereto; provided, further, that the holders (or a representative or trustee on their behalf) of such new Liens securing any such refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) of any Indebtedness secured by any Lien referred to in clause (6)(B), shall enter into the Equal Priority Intercreditor Agreement, the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement, as applicable, providing that such new Liens shall rank, in the case of Liens that have Equal Lien Priority, equal in priority (but without regard to the control of remedies) with, or, in the case of Liens that have Junior Lien Priority, junior to, the Liens on the Collateral securing the Notes Obligations;

(51) Liens on equipment of the Company or any Restricted Subsidiary granted in the ordinary course of business to the Company's or such Restricted Subsidiary's client at which such equipment is located;

(52) judgment and attachment Liens not giving rise to an Event of Default and notices of*lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(53) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

(54) Liens Incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(55) other Liens securing obligations the outstanding principal amount of which does not, taken together with the principal amount of all other obligations secured by Liens incurred under this clause (25) (or by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any obligations secured by any Lien referred to in this clause (25)) that are at that time outstanding, exceed the greater of $750 million and 6.0% of Total Assets at the time of Incurrence;

(56) in the case of (a) any Subsidiary of the Company that is not a Wholly Owned Subsidiary or (b) the Equity Interests in any Person that is not a Subsidiary of the Company, any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests in such Subsidiary or such other Person set forth in the organization documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(57) Liens on any amounts or property held by a trustee (i) in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Company or any Restricted Subsidiary, (ii) under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or (iii) under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(58) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity

brokerage accounts incurred in the ordinary course of business (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) arising from the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any foreign equivalent thereof;

(59) Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customers;

(60) Liens disclosed by the title insurance policies delivered pursuant to any Credit Agreement and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted under this Indenture;

(61) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Company or any Restricted Subsidiary in the ordinary course of business;

(62) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(63) agreements to subordinate any interest of the Company or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by the Company or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(64) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(65) Liens securing insurance premium financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(66) Liens on assets of a Subsidiary that is not a Guarantor or otherwise not constituting Collateral securing obligations the outstanding principal amount of which does not, taken together with the principal amount of all other obligations secured by Liens incurred under this clause (36) (or by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any obligations secured by any Lien referred to in this clause (36)) that are at that time outstanding, exceed the greater of $300 million and 2.4% of Total Assets at the time of Incurrence;

(67) Liens securing the Notes issued on the Issue Date;

(68) Liens to secure Indebtedness permitted under Section 4.03(b)(xxix); and

(69) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising (i) in each case by operation of law as a result of the existence, establishment or expansion of an affiliated, consolidated, combined, unitary or similar group for tax purposes to the extent such group consists solely in respect of the Issuers, any Guarantors and any Restricted Subsidiaries thereof or (ii) under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code.

Notwithstanding the foregoing, the definition of "Permitted Liens" is not intended to broaden the interpretation or otherwise expand the scope of Section 4.12.

"Permitted Receivables Facility Assets" means (i) Receivables Assets (whether now existing or arising in the future) of the Company and its Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to the Company and its Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Company and its Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Qualified Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" shall mean any assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"Person" means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Pro Forma Basis" means, for purposes of calculating the Consolidated Total Net Leverage Ratio, First Lien Net Leverage Ratio, Secured Net Leverage Ratio or Fixed Charge Coverage Ratio (each, a "Ratio"), calculating such Ratios with the following adjustments:

(i) In the event that the Company or any Restricted Subsidiary Incurs, repays, repurchases or redeems any Indebtedness (other than, solely for purposes of calculating the Fixed Charge Coverage Ratio, in the case of any Qualified Receivables Facility, in which case interest expense attributable thereto shall be computed based upon the average daily balance of such Qualified Receivables Facility during the applicable period) or issues, repurchases or redeems any Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the applicable Ratio is being calculated but prior to the event for which the calculation of the applicable Ratio is made (the date of such event, the "Ratio Calculation Date"), then the applicable Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Company may elect pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

(ii) Investments (or series of related Investments) in excess of $25 million, acquisitions, dispositions, mergers, amalgamations and consolidations that the Company or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Ratio Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations and consolidations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation or consolidation that would have required adjustment pursuant to this definition, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or amalgamation had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

(iii) For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a Financial Officer of the Company.

Additionally, for purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve-month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

(iv) Solely for purposes of calculating the Fixed Charge Coverage Ratio, if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

Notwithstanding anything to the contrary herein, the Acquisition shall not be given *pro forma* effect (but, for the avoidance of doubt, Indebtedness Incurred in connection therewith shall be given *pro forma* effect).

"Purchaser" means Genmab Holding II B.V., a private limited liability company organized under the laws of the Netherlands and a wholly owned subsidiary of the Company.

"Qualified Receivables Facility" shall mean a receivables financing or factoring facility that is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by the Company and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Company and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for cash or (ii) a bank or other financial institution, which shall finance, directly or indirectly, the Permitted Receivables Facility Assets, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Company or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Company or any other Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Company or any other Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced by delivering to the Trustee a certificate signed by a Financial Officer of the Company certifying that, to such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes, another "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency for S&P or Moody's, as the case may be.

"Receivables Assets" shall mean any right to payment created by or arising from royalties, sales of goods, lease of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Entity" shall mean any direct or indirect Wholly Owned Subsidiary of the Company that engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and that is designated (as provided below) as a "Receivables Entity" (a) with which neither the Company nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in

connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Company or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Company (as determined by the Company in good faith) and (b) to which neither the Company nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced by delivering to the Trustee an officer's certificate of the Company certifying that, to such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Receivables Seller" shall mean the Company or those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Regulated Bank" means (a) a commercial bank with a consolidated combined capital and surplus of at least $5 billion that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii) or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (b) any Affiliate of a Person set forth in clause (a) above to the extent that (1) all of the Capital Stock of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (a) above or (II) a parent entity that also owns, directly or indirectly, all of the Capital Stock of such Person set forth in clause (a) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as amended, or any successor regulation.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Margin Stock" means Margin Stock owned by the Company or any Restricted Subsidiary the value of which (determined in accordance with clause (2)(i) of the definition of "indirectly secured" set forth in Regulation U) represents not more than 25% of the value of the assets of the Company and its Restricted Subsidiaries (determined in accordance with clause (2)(i) of the definition of "indirectly secured" set forth in Regulation U).

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Company (including the U.S. Co-Issuer).

"S&P" means S&P Global Ratings and any successor to its rating agency business.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or such Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than leases between the Company and a Restricted Subsidiary or between Restricted Subsidiaries.

"Screened Affiliate" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuers or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Consolidated Total Indebtedness secured by a Lien on all or any portion of the assets of the Company or any of its Restricted Subsidiaries.

"Secured Net Leverage Ratio" means, at any date, the ratio of (i) the principal amount of Secured Indebtedness as of such date of calculation (determined on a consolidated basis) less the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of the Company for the four full fiscal quarters for which financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Segregated Accounts" means the Segregated Deposit Account and the Segregated Securities Accounts.

"Segregated Deposit Account" means the segregated deposit account established by the Company at Goldman Sachs Bank USA, for the benefit of the Notes Secured Parties pursuant to Section 3.10.

"Segregated Securities Accounts" means (a) the segregated securities account established by the Company at Goldman Sachs & Co. LLC and (b) the segregated securities account established by the Company in connection with Morgan Stanley Institutional Liquidity Funds, with SS&C Global Investor and Distribution Solutions, Inc., as transfer agent, and State Street Bank and Trust Company, as custodian, in each case, for the benefit of the Notes Secured Parties pursuant to Section 3.10.

"Senior Lien Priority" means, with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Junior Priority Obligations, including the Liens securing the Equal Priority Obligations, and is subject to the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement.

"Senior Priority Obligations" means (x) the Equal Priority Obligations and (y) any Obligations with respect to any Indebtedness having a Junior Lien Priority relative to the Notes and the Guarantees with respect to the Collateral and having Senior Lien Priority relative to the Junior Priority Obligations; provided that the holders of such Indebtedness or their Senior Priority Representative shall become party to the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement and any other applicable intercreditor agreements as Senior Priority Representatives.

"Senior Priority Representative" means any duly authorized representative of any holders of Senior Priority Obligations, which representative is named as such in the Junior Priority Intercreditor Agreement or an Acceptable Junior Priority Intercreditor Agreement or, in each case, any joinder thereto.

"Series" means (i) with respect to the Equal Priority Secured Parties, each of (1) the Initial Credit Agreement Secured Parties (in their capacities as such), (2) the Notes Secured Parties (in their capacity as such) and (3) the Additional Equal Priority Secured Parties, which are to be represented under the Equal Priority Intercreditor Agreement (or under such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole, that replaces the Equal Priority Intercreditor Agreement) by a common representative (in its capacity as such for such Additional Equal Priority Secured Parties) and (ii) with respect to any Equal Priority Obligations, each of (1) the Initial Credit Agreement Obligations, (2) the Notes Obligations and (3) the Additional Equal Priority Obligations incurred pursuant to any applicable agreement, which are to be represented under the Equal Priority Intercreditor Agreement (or under such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole, that replaces the Equal Priority Intercreditor Agreement) by a common representative (in its capacity as such for such Additional Equal Priority Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Equal Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Equal Priority Obligations are outstanding at any time and the holders of less than all Series of Equal Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared

Collateral for those Series of Equal Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"Similar Business" means any business the majority of whose revenues are derived from (i) business or activities conducted by the Company and its Subsidiaries on the Issue Date or the Initial Tender Offer Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any business or activities conducted by the Company and its Subsidiaries on the Issue Date or the Initial Tender Offer Closing Date or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Company's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Company and its Subsidiaries.

"Special Mandatory Redemption Date" means the date of redemption provided in the notice delivered by the Issuers pursuant to Section 3.09(b), which date shall be no later than the third Business Day following the Special Mandatory Redemption Trigger Date.

"Special Mandatory Redemption Price" means 100% of the issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or the most recent date to which interest has been paid or provided for, to, but excluding, the Special Mandatory Redemption Date.

"Special Mandatory Redemption Trigger Date" means October 5, 2026, if the Initial Tender Offer has not been consummated on or before such date, or, if earlier, the date on which the Acquisition Agreement terminates or is terminated in accordance with its terms.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any of its Subsidiaries in connection with a Qualified Receivables Facility which the Company has determined in good faith to be reasonably customary in the commercial paper, term securitization or structured lending market.

"Stated Maturity" means, with respect to any Note, the date specified in such Note as the fixed date on which the final payment of principal of such Note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Note at the option of the holder thereof upon the happening of any contingency beyond the control of the Company unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to an Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee; provided, however, that no guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and

(2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless the context otherwise requires, a "Subsidiary" refers to a Subsidiary of the Company.

"Taxes" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the Issue Date.

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, calculated on a*pro forma* basis after giving effect to any subsequent acquisition or disposition of a Person or business.

"Transactions" means (a) the issuance and sale of the Notes and Unsecured Notes pursuant to the Offering Memorandum, (b) the Incurrence of Indebtedness under the Initial Credit Agreement and other transactions to occur pursuant to or in connection with the Initial Credit Agreement on the Initial Tender Offer Closing Date, (c) the consummation of the Acquisition and the other transactions to occur pursuant to or in connection with the Acquisition Agreement on or prior to the Acquisition Date and (d) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Treasury Rate" means the average during the most recent week that has ended at least two Business Days prior to the applicable redemption date (or in the case of a satisfaction and discharge, two Business Days prior to the deposit of funds with the Trustee or any paying agent) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to December 15, 2028; provided, however, that if the period from such redemption date to December 15, 2028 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Officer" means any officer within the corporate trust department of the Trustee or the Notes Collateral Agent, as applicable, including any director, vice president, assistant vice president, associate or any other officer of the Trustee or the Notes Collateral Agent, as applicable, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of this Indenture.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect from time to time in any applicable state.

"Unrestricted Cash" shall mean cash and Cash Equivalents of the Company or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Company or any of its Subsidiaries or appears as "restricted" only as a result of having been pledged in support of the Notes, any Equal Priority Obligations and any Junior Priority Obligations.

"Unrestricted Cash Amount" means, on any date, the lesser of (i) $500 million and (ii) the aggregate amount of Unrestricted Cash on such date.

"Unrestricted Margin Stock" shall mean any Margin Stock owned by the Company or any Restricted Subsidiary that is not Restricted Margin Stock.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any of its Subsidiaries, including any newly acquired or newly formed Subsidiary of the Company, to be an Unrestricted Subsidiary unless at the time of such designation such Subsidiary or any of its Subsidiaries (x) owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Company or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated or (y) owns or exclusively licenses Material Intellectual Property, in each case of clauses (x) and (y) at the time of such designation; provided, however, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any of the Restricted Subsidiaries other than Permitted Liens described in clause (18) of the definition thereof unless otherwise permitted under Section 4.04; provided, further, however that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;provided, however, that immediately after giving effect to such designation:

(x) the Company could Incur $1.00 of additional Indebtedness pursuant to Section 4.03(a), calculated on a Pro Forma Basis giving effect to such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Company shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Company, giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Unsecured Notes" means the 7.250% senior notes due 2033 issued by the Issuers pursuant to an indenture (the "Unsecured Notes Indenture") dated the Issue Date among the Issuers, the guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee.

"U.S. Co-Issuer" means Genmab Finance LLC, a Delaware limited liability company and wholly owned subsidiary of the Company.

"U.S. Government Obligations" means securities that are:

(3) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(4) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"U.S. Grantor" means a Grantor that is not a Foreign Subsidiary.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the *sum* of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, *by* (2) the *sum* of all such payments.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions.

Term	Section
$	Section 1.03(g)
Additional Amounts	Section 2.14
Affiliate Transaction	Section 4.07(a)
Agent Members	Appendix A
Applicable Law	Section 13.15
Asset Sale Offer	Section 4.06(b)
Authentication Order	Section 2.03
Change in Tax Law	Exhibit A
Change of Control Offer	Section 4.08(a)
Clearstream	Appendix A
Court Determination	Section 6.13(b)
covenant defeasance option	Section 8.01(b)
Covenant Satisfaction Officer's Certificate	Section 6.13(b)
Covenant Suspension Event	Section 4.15
Declined Excess Proceeds	Section 4.06(b)
defeasance trust	Section 8.02(a)(i)
Definitive Note	Appendix A
Designated Commitment	Section 4.03(c)(3)
Directing Holder	Section 6.13(a)
Documentary Taxes	Section 2.14
DTC	Exhibit A
Dutch Guarantor	Section 13.07
Euroclear	Appendix A
Event of Default	Section 6.01
Excess Proceeds	Section 4.06(b)
Global Notes	Appendix A
Global Notes Legend	Appendix A
Guaranteed Obligations	Section 12.01(a)
including	Section 1.03(d)
Initial Notes	Preamble
Interest Payment Date	Exhibit A

Term	Section
legal defeasance option	Section 8.01(b)
Litigation	Section 6.13(b)
New Guarantor	Exhibit B
Noteholder Direction	Section 6.13(a)
Notes Collateral Agent	Preamble
Notes Custodian	Appendix A
Notice of Default	Section 6.01
Offer Period	Section 4.06(d)
Paying Agent	Section 2.04(a)
Permitted Jurisdictions	Section 5.01(a)(i)
Position Representation	Section 6.13(a)
protected purchaser	Section 2.08
Published Patents	Section 4.02(h)
QIB	Appendix A
Record Date	Exhibit A
Refinancing Indebtedness	Section 4.03(b)(xv)
Refunding Capital Stock	Section 4.04(b)(ii)(A)
Registrar	Section 2.04(a)
Regulation S	Appendix A
Regulation S Global Notes	Appendix A
Regulation S Notes	Appendix A
Regulation S Permanent Global Note	Appendix A
Regulation S Temporary Global Note	Appendix A
Relevant Taxing Jurisdiction	Section 2.14
Resale Restriction Termination Date	Exhibit A
Restricted Notes Legend	Appendix A
Restricted Payments	Section 4.04(a)
Restricted Period	Appendix A
Retired Capital Stock	Section 4.04(b)(ii)(A)
Reversion Date	Section 4.15
Rule 144A	Appendix A
Rule 144A Global Notes	Appendix A
Rule 144A Notes	Appendix A
Specified Deposit Account Collateral	Section 3.10(b)
Specified Deposit Account Control Agreement	Section 3.10(c)
Specified Securities Account Collateral	Section 3.10(b)
Successor Company	Section 5.01(a)(i)
Successor Person	Section 5.01(b)(i)
Supplemental Indenture	Exhibit B
Suspended Covenants	Section 4.15
Suspension Period	Section 4.15
Transfer Restricted Definitive Notes	Appendix A
Transfer Restricted Global Notes	Appendix A
Transfer Restricted Notes	Appendix A

Term	Section
Trustee	Preamble
U.S. dollars	Section 1.03(g)
Unrestricted Definitive Notes	Appendix A
Unrestricted Global Notes	Appendix A
Verification Covenant	Section 6.13(a)
Verification Covenant Officer's Certificate	Section 6.13(b)

SECTION 1.03 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with IFRS;

(g) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts;

(h) all references to Articles, Sections, Schedules, Exhibits and Appendices shall be construed to refer to Articles and Sections of, and Exhibits, Schedules and Appendices to, this Indenture;

(i) unsecured Indebtedness shall not be deemed to be subordinate or junior in payment priority to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(j) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with IFRS;

(k) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater; and

(l) any reference in this Indenture to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 1.04 No Incorporation by Reference of Trust Indenture Act. This Indenture is not qualified under the TIA, and the TIA shall not apply to or in any way govern the terms of this Indenture. As a result, no provisions of the TIA are incorporated into this Indenture unless expressly incorporated pursuant to this Indenture.

SECTION 1.05 Danish Terms. In this Indenture, where it relates to a person incorporated in Denmark or other applicable term, a reference to:

(a) a "general assignment" with any creditor includes a *rekonstruktion* or *konkursbehandling* under Danish law;

(b) a "receiver", "liquidator", "assignee", "custodian", "monitor", "trustee" or "similar official" includes a *rekonstruktør*, a *kurator* or *likvidator* under Danish law;

(c) "gross negligence" means *grov uagtsomhed* under Danish law;

(d) "willful misconduct" means *forsæt* under Danish law;

(e) a "guarantee" includes any *garanti* or *kaution* under Danish law which is independent from the debt to which it relates and means, for the purpose of a guarantee granted by a guarantor incorporated in Denmark, a first demand guarantee (in Danish: *anfordringsgaranti*) and not a surety;

(f) "merger" includes any *fusion* under Danish law;

(g) "insolvency" shall be construed in accordance with section 17(2) of the Danish Bankruptcy Act (in Danish:*konkursloven*), as amended, restated or supplemented from time to time;

(h) a "winding up", "liquidation" in relation to an entity or "dissolution" includes a *likvidation*, *opløsning på grundlag af betalingserklæring* or *tvangsopløsning ved likvidationsbehandling* under Danish law; and

(i) in relation to any Danish Security Document or other security rights or security assets governed by Danish law or located in Denmark, such Collateral shall be granted by the relevant Grantor to the Notes Collateral Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the relevant Notes Secured Parties in accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act as set forth in Section 11.03.

ARTICLE II

THE NOTES

SECTION 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $1,500,000,000.

The Issuers may from time to time after the Acquisition Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Additional Notes and the Liens securing such Indebtedness are at such time permitted by Sections 4.03 and 4.12 and (ii) such Additional Notes are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.07, 2.08, 3.08, 4.06(e), 4.08(c) or Appendix A), there shall be (a) established in or pursuant to a resolution of the Boards of Directors of the Issuers and (b) (i) set forth or determined in the manner provided in an Officer's Certificate of the Issuers or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) the aggregate principal amount of such Additional Notes which may be authenticated and delivered under this Indenture;

(2) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(3) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depository for such Global Note or a nominee thereof.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Boards of Directors of the Issuers, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of each Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate of the Issuers or an indenture supplemental hereto setting forth the terms of the Additional Notes.

The Initial Notes and any Additional Notes will be treated as a single class of securities for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase;

provided that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, for all purposes of this Indenture, references to the Notes include any Additional Notes actually issued.

SECTION 2.02 Form and Dating. Provisions relating to the Initial Notes and any Additional Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Initial Notes and the Trustee's certificate of authentication and (ii) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which any Issuer or Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in fully registered form, without coupons, in minimum denominations of $200,000 and any integral multiple of $1,000 in excess thereof.

SECTION 2.03 Execution and Authentication. The Trustee shall authenticate and make available for delivery upon a written order of the Issuers signed by an Officer of each Issuer (an "Authentication Order") (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of $1,500,000,000 and (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of separate Note certificates to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes or Additional Notes, the registered holder of each of the Notes and delivery instructions. Notwithstanding anything to the contrary in this Indenture or Appendix A, any issuance of Additional Notes after the Issue Date shall be in a principal amount of at least $200,000 and integral multiples of $1,000 in excess thereof.

The Notes (in global or definitive form) shall be signed by each of the Issuers. An Officer of each Issuer shall sign the Notes for such Issuer by manual or electronic signature.

If an Officer of an Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent.

(a) The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuers initially appoint the Trustee as Registrar, Paying Agent and the Notes Custodian with respect to the Global Notes.

(b) Upon written request from the Issuers, the Registrar shall provide the Issuers with a copy of the then-current register for the Notes.

(c) The Issuers may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Company or any of its Subsidiaries (including the U.S. Co-Issuer) may act as Paying Agent or Registrar.

(d) The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Trustee; provided, however, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.07.

SECTION 2.05 Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, the Issuers shall deposit with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall have segregated and held in trust) a sum sufficient to pay such principal and interest when so becoming due. The Paying Agent shall hold in trust for the benefit of holders or the Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Trustee in writing of any default by the Issuers in making any such payment. If the Company or a Subsidiary thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.06 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the Trustee is not the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of holders.

SECTION 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. The Issuers may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable on transfer that are required by law in connection with any transfer or exchange pursuant to this Section 2.07. The Issuers shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Guarantors, the Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Guarantors, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence

as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuers and the Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Issuers and the Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the Trustee, with respect to the Trustee, and each Issuer, with respect to such Issuer, to protect the Issuers, the Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuers and the Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those paid pursuant to Section 2.08, those delivered to it for cancellation and those described in this Section 2.09 as not outstanding. Subject to Section 13.04, a Note does not cease to be outstanding because an Issuer or an Affiliate of any Issuer holds the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.11 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest then borne by the Notes *plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12 CUSIP Numbers and ISINs. The Issuers in issuing the Notes may use CUSIP numbers and ISINs, and the Trustee shall use any such CUSIP numbers and ISINs in notices of redemption as a convenience to holders; provided, however, that any such notice may state that no representation is made as to the correctness of

such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly advise the Trustee in writing of any change in any such CUSIP numbers and ISINs.

SECTION 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 13.04 of this Indenture. Any calculation of the Applicable Premium made pursuant to this Section 2.13 shall be made by the Company and delivered to the Trustee pursuant to an Officer's Certificate.

SECTION 2.14 Additional Amounts. All payments made by or on behalf of any Issuer or Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law or the official interpretation or administration thereof. If any such withholding or deduction is required by any applicable withholding agent for or on account of Taxes imposed by (i) Denmark, (ii) any jurisdiction from or through which such payment is made by or on behalf of any Issuer or Guarantor (including, without limitation, the jurisdiction of any paying agent) or (iii) any other jurisdiction in which any Issuer or Guarantor is incorporated, organized, resident or engaged in business for Tax purposes (each of (i), (ii), (iii) and any political subdivision of any of the foregoing, a "Relevant Taxing Jurisdiction"), in respect of any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), subject to the limitations described below, such Issuer or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes after such withholding or deduction (including any withholding or deduction attributable to such Additional Amounts) will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Tax, to the extent such Tax would not have been imposed, withheld, deducted or levied but for any actual or deemed present or former connection between the holder or the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) of such Notes and the Relevant Taxing Jurisdiction (including, without limitation, being or having been a citizen, national or resident of, or incorporated or carrying on a business in or having or having had a permanent establishment in the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(2) any Tax, to the extent such Tax would not have been imposed, withheld, deducted or levied but for the failure of the holder or beneficial owner of the Notes to comply with any reasonable written request of the Issuers or Guarantors addressed to the holder or beneficial owner and made at least 30 days before any such withholding or deduction would be payable, to satisfy any certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner, which are required by applicable law, treaty, regulation or official administrative guidance of the applicable Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction) but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(3) any Tax that would not have been imposed, withheld, deducted or levied if the presentation of Notes (where Notes are in the form of certificated Notes and presentation is required) for payment had occurred within 30 days after the date such payment became due and payable, or was duly provided for and notice thereof given to holders, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to such Additional Amounts had the Note been presented within such 30-day period);

(4) any estate, inheritance, gift, transfer, capital gains, personal property, wealth, value added, sales or similar Tax;

(5) any Tax that could have been avoided by the presentation of Notes (where Notes are in the form of certificated Notes and presentation is required) for payment to another reasonably available paying agent;

(6) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(7) any Taxes which are imposed, withheld, deducted or levied with respect to, or payable by, a holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(8) any withholding Taxes imposed by the United States in respect of a beneficial owner that (i) is or was with respect to the United States a personal holding company, a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax-exempt organization or a corporation that has accumulated earnings to avoid U.S. federal income tax, (ii) is a "10-percent shareholder" within the meaning of Section 871(h)(3)(B) of the Code (or any amended or successor version), of the Company, or (iii) is a bank that is receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business within the meaning of Section 881(c)(3) of the Code (or any amended or successor version);

(9) any Taxes imposed, withheld, levied or deducted pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code as of the Issue Date (or any amended or successor version described above), or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws or other official rules or administrative guidance) implementing the foregoing in any jurisdiction;

(10) any Taxes imposed, withheld, levied or deducted pursuant to the Dutch Conditional Withholding Tax Act 2021 (*Wet bronbelasting 2021*), together with the related ordinances, regulations and guidelines, in each case as in effect as of the date of the Offering Memorandum;

(11) any Danish withholding Tax imposed as a consequence of Indebtedness under the Notes to the holder or beneficial owner of the Notes being considered "controlled debt" for the purpose of section 2 (1)(d) of the Danish Corporation Tax Act; or

(12) any combination of clauses (1) through (11) above.

The applicable withholding agent will (i) make any required withholding or deduction and (ii) timely remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. Upon request, any Issuer or Guarantor, as applicable, will use reasonable efforts to obtain certified copies of Tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee. If certified copies of such Tax receipts are not reasonably obtainable, upon request, the Issuers or such Guarantor, as applicable, shall provide the Trustee with other evidence of payment reasonably satisfactory to the Trustee. Such certified copies or other evidence shall be made available to holders upon request.

Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes or any Guarantee, such mention shall be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuers will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, the Collateral Documents, this Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the

Guarantees ("Documentary Taxes"). For the avoidance of doubt, the obligation provided in this paragraph shall not include any Documentary Taxes resulting from the transfer of Notes in the ordinary course.

The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of this Indenture, and will apply *mutatis mutandis* to any successor to any Issuer or Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for Tax purposes, or any jurisdiction from or through which payment on the Notes or any Guarantee is made by or on behalf of any such successor (including, without limitation, the jurisdiction of any paying agent), and any political subdivision or taxing authority thereof or therein.

ARTICLE III

REDEMPTION AND SECURITY IN SEGREGATED ACCOUNTS

SECTION 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The Initial Notes shall also be subject to mandatory redemption as provided in Section 3.09.

SECTION 3.02 Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.03 Notices to Trustee. If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuers shall notify the Trustee in an Officer's Certificate of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuers shall give notice to the Trustee provided for in this Section 3.03 at least 15 days but not more than 60 days (or such shorter period as may be agreed by the Trustee) before a redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Issuers may also include a request in such Officer's Certificate that the Trustee give the notice of redemption in the Issuers' names and at their expense and setting forth the form of such notice containing the information required by Section 3.05. Any such request and the notice of redemption to be delivered shall be received in writing by the Trustee at least five (5) Business Days (or such shorter period as is acceptable to the Trustee) prior to the date on which such notice is to be given. Any such notice may be canceled if written notice from the Issuers of such cancellation is actually received by the Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby be void and of no effect. The Issuers shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to Section 3.04.

SECTION 3.04 Selection of Notes to Be Redeemed In the case of any partial redemption of Notes, selection of the Notes for redemption will be made by the Trustee on a pro rata basis to the extent practicable or by lot or by such other method as the Trustee shall deem fair and appropriate (and, in such manner that complies with the requirements of the Depository, if applicable); provided that no Notes of $200,000 or less shall be redeemed in part. The Trustee shall make the selection from outstanding Notes not previously called for redemption. The Trustee may select for redemption portions of the principal of Notes that have denominations larger than $200,000. Notes and portions of them the Trustee selects shall be in amounts of $200,000 or integral multiples of $1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuers promptly of the Notes or portions of Notes to be redeemed.

SECTION 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Issuers shall mail or cause to be mailed by first-class mail, or delivered electronically if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article VIII.

Any such notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number and/or ISIN, if any, printed on the Notes being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN, if any, listed in such notice or printed on the Notes; and

(ix) any conditions precedent, in accordance with Section 3.05(c) below.

(b) At the Issuers' request, the Trustee shall deliver the notice of redemption in the Issuers' names and at their expense. In such event, the Issuers shall notify the Trustee in writing of such request and provide the Trustee with the notice to be delivered at least five (5) Business Days (or such shorter period as is acceptable to the Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the Trustee via electronic mail.

(c) Any redemption and notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent. Any such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, and such notice may be rescinded at any time in the Issuers' discretion if in the good faith judgment of the Issuers any or all of such conditions will not be satisfied. The Issuers may provide in such notice that payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption may be performed by another Person; provided that the Issuers shall remain obligated in respect of such payment and performance.

SECTION 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as otherwise expressly provided in Paragraph 5 of the Notes and subject to Section 3.05(c) above. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the redemption date;provided, however, that if the redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuers shall deposit with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuers to the Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall have segregated and held in trust) funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

SECTION 3.08 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

SECTION 3.09 Special Mandatory Redemption.

(a) The Issuers will be required, on the Special Mandatory Redemption Date, to redeem all of the Notes outstanding on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) The Issuers will send a notice of special mandatory redemption, with a copy to the Trustee, not later than one Business Day after the occurrence of a Special Mandatory Redemption Trigger Date to each holder of the Notes at its registered address, or deliver such notice electronically through the Depository if the Notes are held by the Depository. The notice will specify the Special Mandatory Redemption Date, which may not be the same Business Day as the date the notice is sent. If funds sufficient to pay the Special Mandatory Redemption Price of all Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, are segregated and held in trust) on or before the Special Mandatory Redemption Date, then on and after such date, the Notes will cease to bear interest, and all rights under the Notes will terminate.

SECTION 3.10 Segregated Accounts.

(a) Maintenance of Segregated Accounts. The Company shall establish and maintain the Segregated Accounts for the benefit of the Notes Secured Parties. The gross proceeds of the Initial Notes shall, prior to the Initial Tender Offer Closing Date, be held by the Company in the Segregated Accounts. Such gross proceeds will be held in (x) U.S. dollars, (y) direct obligations of the United States or obligations guaranteed by the United States, in each case, with maturities not exceeding two years from the date of acquisition of such obligations or (z) any constant net asset value money market fund the underlying holdings of which are comprised solely of the foregoing.

(b) Grant of Security Interest. As security for the due and punctual payment when due of the Notes Obligations, the Company hereby pledges, assigns and grants to the Notes Collateral Agent, for its benefit and for the benefit of the Notes Secured Parties, a continuing security interest in, and lien on, all of the Company's rights, title and interest in (x) the Segregated Deposit Account and all funds and property held in the Segregated Deposit Account, and all proceeds thereof (collectively with the Segregated Deposit Account, the "Specified Deposit Account Collateral") and (y) the Segregated Securities Accounts and all funds and property held in the Segregated Securities Accounts, and all proceeds thereof (collectively with the Segregated Securities Accounts, the "Specified Securities Account Collateral").

(c) Perfection of Security Interest. The Company has executed a deposit account control agreement (the "Specified Deposit Account Control Agreement") with Goldman Sachs Bank USA and the Notes Collateral Agent with respect to the Specified Deposit Account Collateral. In addition, the Company hereby agrees to file in the District of Columbia financing statements, continuation statements and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of the District of Columbia for the filing of any financing statement, continuation statements or amendment relating to Specified Securities Account Collateral. The Company further hereby agrees to and irrevocably authorizes the Notes Collateral Agent to so file such financing statements, continuation statements and amendments, but neither the Notes Collateral Agent nor the Trustee shall have any obligation whatsoever to do so. The Notes Collateral Agent shall not be responsible for and makes no representation as to the validity or adequacy of the Specified Deposit Account Control Agreement, it shall not be accountable for the Issuers' use of the proceeds from the Notes, the Specified Deposit Account Collateral or the Specified Securities Account Collateral, and it shall not be responsible for any statement or recital in the Specified Deposit Account Control Agreement.

(d) Release of Lien, the Specified Deposit Account Collateral and the Specified Securities Account Collateral. The Specified Deposit Account Collateral, the Specified Securities Account Collateral and the Lien on such Specified Deposit Account Collateral and Specified Securities Account Collateral will be automatically released on the Initial Tender Offer Closing Date. If the Notes Collateral Agent is requested to acknowledge, authorize or sign a release (or similar or related document) of Collateral to implement or evidence a release provided for in this Section 3.10, the Issuers will furnish to the Notes Collateral Agent an Officer's Certificate and Opinion of Counsel and such other documentation as is required by this Indenture, the Collateral Documents and any then-applicable Intercreditor Agreement.

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes. The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or

interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 10:00 a.m., New York City time, money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

SECTION 4.02 Reports and Other Information; Conference Calls.

(a) So long as any Notes are outstanding hereunder, the Company will file with the SEC (and furnish to the Trustee and holders with copies of, without cost to any holder or the Trustee) the following:

(i) within 90 days after the end of each fiscal year, an annual report with the SEC on Form 20-F (or any successor or comparable form (including Form 10-K));

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, either (1) a consolidated balance sheet and related statements of comprehensive income and cash flows and changes in equity showing the financial position of the Company and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which shall be accompanied by customary management's discussion and analysis (it being understood that a quarterly report that is substantially consistent in format, level of detail and management's discussion and analysis with the Company's financial report for the third quarter of 2025 shall be deemed to satisfy all of the requirements of this clause (ii)) or (2) a quarterly report on Form 10-Q (or any successor or comparable form); and

(iii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), reports with the SEC on Form 6-K (or any successor or comparable form (including Form 8-K)).

If the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in the preceding paragraph of this Section 4.02(a) with the SEC within the time periods specified above unless the SEC will not accept such a filing. If the SEC will not accept the Company's filings for any reason, the Company will furnish the reports referred to in the preceding paragraph to the Trustee within the time periods that would apply if the Company were required to file those reports with the SEC. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. In addition to providing such information to the Trustee, the Company shall make available the information required to be provided pursuant to clauses (i) through (iii) of Section 4.02(a), by posting such information to its website or on IntraLinks or any comparable online data system or website.

(b) If the Company has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly information required by clauses (i) and (ii) of Section 4.02(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) The Company will hold quarterly conference calls for the holders to discuss financial information for the previous fiscal quarter (it being understood that such quarterly conference call may be the same as the Company's conference call with equity investors and analysts). In the event that the Company does not hold any such conference call with equity investors and analysts, a conference call will be held following the last day of each fiscal quarter of the Company and not later than ten Business Days from the time that the Company distributes the financial information set forth in clause (i) or (ii) of Section 4.02(a). No fewer than two days prior to such conference call, the Company will issue a press release announcing the time and date of such conference call and provide instructions for holders to obtain access to such call.

(d) In addition, the Company has agreed that, for so long as any Notes remain outstanding, during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, it will furnish to the holders of the Notes and to prospective investors

designated by a holder, upon request of the holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) If any direct or indirect parent entity of the Company files reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with Section 4.02(a), then the Company will be deemed to comply with Section 4.02(a). For the avoidance of doubt, such reports need not include separate financial information required by Rule 3-10 and Rule 3-16 or Article 13 of Regulation S-X; provided that, if such direct or indirect parent entity of the Company has more than *de minimis* operations separate and apart from its ownership in the Company, then the financial statements of such parent entity will provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such parent entity and its Subsidiaries, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

(f) Notwithstanding the foregoing, the Company will be deemed to have furnished the reports referred to in this Section 4.02 to the Trustee and the holders if the Company (or such parent entity) has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available.

(g) Delivery of any reports, information and documents to the Trustee pursuant to this Section 4.02 is for informational purposes only and the Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates of the Company). The Trustee shall have no responsibility for the filing, timeliness or content of any reports, information or documents. The Trustee shall have no obligation to determine whether or not such reports, information or documents have been filed pursuant to the SEC's EDGAR filing system (or its successor) or postings to any website have occurred, and the Trustee shall have no duty to participate in or monitor any conference calls.

(h) Within 90 days after the end of each fiscal year (commencing with the fiscal year ending December 31, 2026), the Company shall provide the Notes Collateral Agent with a certificate of a Financial Officer of the Company, setting forth (i) a list of Patents owned by the Grantors that are registered in Material Jurisdictions (excluding Excluded Property and excluding Patents included within the Collateral that are pending applications that have not yet published) which were not previously identified to the Notes Collateral Agent and (ii) a list of Patents included within the Collateral that were pending applications that had not yet published which were not previously identified to the Notes Collateral Agent and which have published since the certificate previously provided pursuant to this Section 4.02(h) (such Patents, "Published Patents"). Thereafter, and subject to the Agreed Guarantee and Security Principles, the Grantors shall promptly procure that the Notes Collateral Agent (on behalf of the Notes Secured Parties) receives a duly perfected first priority security interest in such Patents, in each case equally and ratably with all existing and future Equal Priority Obligations of the Issuers and the Guarantors.

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Company shall not permit any of the Restricted Subsidiaries (other than the U.S. Co-Issuer and any Guarantor) to issue any shares of Preferred Stock; provided, however, that the Company and its Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor may Incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, in each case if either (A) the Fixed Charge Coverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, would have been at least the lower of (x) 2.00 to 1.00 and (y) the Fixed Charge Coverage Ratio for such period immediately prior to such Incurrence or issuance or (B) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, would have been no greater than the greater of (x) 3.80 to 1.00 and (y) the Consolidated Total Net Leverage Ratio for such period immediately prior to such Incurrence or issuance; provided, further, that the aggregate principal amount of Indebtedness Incurred, and shares of Disqualified Stock and Preferred Stock issued, by Restricted Subsidiaries that are not the U.S. Co-Issuer or a Guarantor pursuant to this Section 4.03(a), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) of Section 4.03(b) in respect of Indebtedness originally Incurred pursuant to this Section 4.03(a) (or Refinancing Indebtedness in respect thereof) then outstanding, shall not exceed the greater of $400 million and 3.2% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) of Section 4.03(b), any Additional Refinancing Amount with respect thereto).

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) the Incurrence by the Company or any Restricted Subsidiary of Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence, together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (i) (or Refinancing Indebtedness in respect thereof) then outstanding, that does not exceed the sum of (A) $3.5 billion; plus (B) the greater of (x) $1,514 million and (y) 100% of the Company's EBITDA for the four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred; plus (C) the aggregate principal amount of Consolidated Total Indebtedness that at the time of Incurrence does not cause the First Lien Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available, to exceed the greater of (x) 2.90 to 1.00 and (y) the First Lien Net Leverage Ratio for such period immediately prior to such Incurrence; provided, that for purposes of determining the amount of Indebtedness that may be incurred under clause (i)(C) and for purposes of any subsequent calculation of the First Lien Net Leverage Ratio, all Indebtedness Incurred and outstanding under this clause (i) (including any Refinancing Indebtedness Incurred pursuant to clause (xv) below as described above in this clause (i) (and any associated Additional Refinancing Amount)) shall be treated as First Lien Indebtedness;

(ii) the Incurrence by the Issuers and the Guarantors of Indebtedness represented by (x) the Initial Notes and the Guarantees and (y) the Unsecured Notes issued on the Issue Date and the guarantees in respect thereof;

(iii) Indebtedness (other than Indebtedness described in clause (i), (ii) or (xxviii)) (x) of the Company or any of its Subsidiaries in effect on the Issue Date or (y) of Merus or any of its Subsidiaries in effect on the Initial Tender Offer Closing Date;

(iv) (A) Indebtedness (including Capitalized Lease Obligations) Incurred by the Company or any Restricted Subsidiary, Disqualified Stock issued by the Company or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 360 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) other than Attributable Debt in respect of any Sale/Leaseback Transaction, in an aggregate principal amount that, when aggregated with the principal amount (or, if applicable, the liquidation preference, face amount or the like) of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (iv), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (iv) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $400 million and 3.2% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, any Additional Refinancing Amount with respect thereto) and (B) Attributable Debt in respect of any Sale/Leaseback Transaction;

(v) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, bank guarantees and similar instruments issued in the ordinary course of business or consistent with past practice or industry practices, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from Governmental Authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vi) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for indemnification, milestone or royalty payments, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Company to a Restricted Subsidiary or Disqualified Stock of the Company issued to a Restricted Subsidiary; provided that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, Tax or accounting operations of the Company and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor is subordinated in right of payment to the

obligations of the Issuers and the Guarantors in respect of the Notes; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) or shares of Disqualified Stock shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of shares of Disqualified Stock, as applicable, not permitted by this clause (vii);

(viii) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary;provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock or Disqualified Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock or Disqualified Stock (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock or Disqualified Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; provided that if the U.S. Co-Issuer or a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, Tax or accounting operations of the Company and its Subsidiaries), such Indebtedness is subordinated in right of payment to the obligations of the Issuers and the Guarantors in respect of the Notes; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations that are not incurred for speculative purposes;

(xi) obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xii) Indebtedness or Disqualified Stock of the Company or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount (or, if applicable, the liquidation preference, face amount or the like), which when aggregated with the principal amount (or, if applicable, the liquidation preference, face amount or the like) of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (xii) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $750 million and 6.0% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, any Additional Refinancing Amount with respect thereto); it being understood that any Indebtedness Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xii) but shall be deemed Incurred pursuant to Section 4.03(a) from and after the first date on which the Company or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xii);

(xiii) Indebtedness or Disqualified Stock of the Company or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount (or, if applicable, the liquidation preference, face amount or the like) at any time outstanding, together with any Refinancing Indebtedness Incurred pursuant to clause (xv) below in respect of Indebtedness originally Incurred pursuant to this clause (xiii) (or Refinancing Indebtedness in respect thereof) then outstanding, not greater than 100.0% of the net cash proceeds received by the Company and its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Company or any direct or indirect parent entity of the Company (which proceeds are retained by the Company or contributed to a Restricted Subsidiary) or cash contributed to the capital of the Company (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Company or any of its Subsidiaries), to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to

clause (xv) below, any Additional Refinancing Amount with respect thereto) (it being understood that any Indebtedness incurred pursuant to this clause (xiii) shall cease to be deemed incurred or outstanding for purposes of this clause (xiii) but shall be deemed incurred pursuant to Section 4.03(a) from and after the first date on which the Company or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by the Company or such Restricted Subsidiary is permitted under the terms of this Indenture; provided that (A) if such Indebtedness is by its terms subordinated in right of payment to the Notes or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee, as applicable, and (B) if such guarantee is of Indebtedness of any Issuer or Guarantor, such guarantee is Incurred in accordance with, or not in contravention of, Section 4.11 solely to the extent Section 4.11 is applicable;

(xv) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) or any of clauses (i), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi), (xx), (xxiv), (xxvi), (xxix) and (xxx) of this Section 4.03(b) up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this Section 4.03) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to Section 4.03(a) or any of clauses (i), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi), (xx), (xxiv), (xxvi), (xxix) and (xxx) of this Section 4.03(b), or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, in each case, prior to its respective maturity (such Indebtedness, Disqualified Stock or Preferred Stock, "Refinancing Indebtedness"), plus any Additional Refinancing Amount with respect thereto; provided, however:

(1) that such Refinancing Indebtedness and Additional Refinancing Amount has a combined Weighted Average Life to Maturity at the time such Refinancing Indebtedness and Additional Refinancing Amount are Incurred that is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded, refinanced or defeased that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(xvi) (2) to the extent such Refinancing Indebtedness and Additional Refinancing Amount refinance (x) Indebtedness that by its terms is subordinated in right of payment to the Notes or a Guarantee, as applicable, such Refinancing Indebtedness and Additional Refinancing Amount are by their terms subordinated in right of payment to the Notes or the Guarantee, as applicable, or (y) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness and Additional Refinancing Amount are Disqualified Stock or Preferred Stock; and

(xvii) (3) that such Refinancing Indebtedness and Additional Refinancing Amount shall not include (x) Indebtedness of a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor that refinances Indebtedness of an Issuer or a Guarantor, or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(xviii) Indebtedness, Disqualified Stock or Preferred Stock (x) of the Company or any Restricted Subsidiary Incurred to finance an acquisition or (y) constituting Acquired Indebtedness (so long as such Acquired Indebtedness is not Incurred in contemplation of such acquisition, merger, consolidation or amalgamation); provided that, on a Pro Forma Basis after giving effect to such acquisition or merger, consolidation or amalgamation, the Company would be permitted to incur at least $1.00 of additional Indebtedness in reliance on the Consolidated Total Net Leverage Ratio test set forth in clause (B) of the first proviso of Section 4.03(a);

(xix) Indebtedness Incurred in connection with Qualified Receivables Facilities, including Attributable Receivables Indebtedness;

(xx) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or other cash management services, in each case incurred in the ordinary course of business;

(xxi) Indebtedness of the Company or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued in compliance with this Section 4.03 in a principal amount not in excess of the stated amount of such letter of credit;

(xxii) Indebtedness of Restricted Subsidiaries that are not the U.S. Co-Issuer or a Guarantor; provided, however, that the aggregate principal amount of all such Indebtedness that, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xx), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xx) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $400 million and 3.2% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, any Additional Refinancing Amount with respect thereto) (it being understood that any Indebtedness incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding for purposes of this clause (xx) but shall be deemed Incurred pursuant to Section 4.03(a) from and after the first date on which such Restricted Subsidiary could have Incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (xx));

(xxiii) Indebtedness of the Company or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxiv) Indebtedness of the Company or a Restricted Subsidiary to current or former officers, directors and employees of the Company or any of the Company's Subsidiaries, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent entity of the Company to the extent described in Section 4.04(b)(iv);

(xxv) Indebtedness in respect of Obligations of the Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(xxvi) Indebtedness of, Incurred on behalf of, or representing guarantees of Indebtedness of joint ventures, subject to compliance with Section 4.04; provided that the aggregate principal amount thereof, when aggregated with the principal amount of all other Indebtedness then outstanding pursuant to this clause (xxiv), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxiv) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $180 million and 1.5% of Total Assets at the time of Incurrence;

(xxvii) Indebtedness of the Company or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Company and its Restricted Subsidiaries;

(xxviii) Indebtedness of Foreign Subsidiaries, and guarantees thereof by Foreign Subsidiaries, in respect of local lines of credit, letters of credit, bank guarantees and similar extensions of credit, that, when aggregated with the principal amount of all other Indebtedness then outstanding pursuant to this clause (xxvi), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxvi) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed the greater of $180 million and 1.5% of Total Assets at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, any Additional Refinancing Amount with respect thereto);

(xxix) guarantees of Indebtedness of directors, officers, employees, agents and advisors of the Company or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with

relocations and other ordinary course of business purposes, if the aggregate amount of Indebtedness so guaranteed, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees and the amount of loans and advances then outstanding under clause (6) of the definition of "Permitted Investments," shall not at any time exceed $10 million;

(xxx) on and prior to the Initial Tender Offer Closing Date, any Indebtedness of the Company or any of its Subsidiary outstanding on the Issue Date under the Existing Credit Agreement;

(xxxi) letters of credit (whether secured or unsecured) issued on behalf of any Subsidiary for the benefit of any Insurance Subsidiary, together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxix) (or Refinancing Indebtedness in respect thereof) then outstanding, in an aggregate principal amount outstanding at any time not to exceed the greater of $180 million and 1.5% of Total Assets at the time of Incurrence;

(xxxii) Acquired Indebtedness, which, when aggregated with the principal amount (or, if applicable, the liquidation preference, face amount or the like) of all other Acquired Indebtedness Incurred pursuant to this clause (xxx), together with any Refinancing Indebtedness Incurred pursuant to clause (xv) above in respect of Indebtedness originally Incurred pursuant to this clause (xxx) (or Refinancing Indebtedness in respect thereof) then outstanding, does not exceed $300 million (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, any Additional Refinancing Amount with respect thereto);

(xxxiii) Indebtedness in connection with any joint and several liability and any netting or set-off arrangement arising (A) in each case by operation of law as a result of the existence, establishment or expansion of an affiliated, consolidated, combined, unitary or similar group for tax purposes to the extent such group consists solely in respect of the Issuers, any Guarantors and any Restricted Subsidiaries thereof or (B) under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;

(xxxiv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xxxv) Indebtedness incurred by the Company or any Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business; and

(xxxvi) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

(c) For purposes of determining compliance with this Section 4.03:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (i) through (xxxiv) of Section 4.03(b) above or is entitled to be Incurred pursuant to Section 4.03(a), then the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03; provided that Indebtedness outstanding under a Credit Agreement (other than the Existing Credit Agreement) entered into on or prior to the Initial Tender Offer Closing Date (and any secured Indebtedness representing a refinancing of such Indebtedness) shall be incurred under clause (i)(A) of Section 4.03(b) above and may not be reclassified;

(2) in connection with any Limited Condition Acquisition, at the option of the Issuers by written notice to the Trustee, any Indebtedness or Liens Incurred to finance, or Investments made in connection with, such Limited Condition Acquisition shall be deemed to have been Incurred or made on the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into (and not at the time such Limited Condition Acquisition is consummated) and the Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio, Secured Net Leverage Ratio and/or the First Lien Net Leverage Ratio shall be tested (x) in connection with the Incurrence of such Indebtedness or Liens or the making of such Investments, as of the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into, calculated on a Pro Forma Basis giving effect to such Limited Condition Acquisition, any such Indebtedness, Liens or Investments and all other transactions in connection therewith and (y) in connection with any other Incurrence of Indebtedness or Liens or making

of Investments after the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into and prior to the earlier of the consummation of such Limited Condition Acquisition and the termination of such definitive agreement prior to the Incurrence of such Indebtedness or Liens or the making of such Investments, both (A) on the basis set forth in clause (x) above and (B) without giving effect to such Limited Condition Acquisition or the Incurrence of any such Indebtedness or Liens or the making of any such Investments or the other transactions in connection therewith; and

(3) in connection with obtaining any commitment with respect to any Indebtedness to be Incurred under clause (i)(C) of Section 4.03(b), the Issuers may, by written notice to the Trustee at any time prior to the actual Incurrence of such Indebtedness, designate such commitment (any such commitment so designated, a "Designated Commitment") as being Indebtedness Incurred on the date of such notice in an amount equal to such Designated Commitment (or, at the Issuers' option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such notice and shall thereafter be deemed to be outstanding First Lien Indebtedness for purposes of any subsequent calculation of the First Lien Net Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of this Section 4.03 and Section 4.12 until the date such Designated Commitment is terminated.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Where any Indebtedness of any Person other than the Company and its Restricted Subsidiaries is guaranteed by one or more of the Company and its Restricted Subsidiaries, the aggregate amount of Indebtedness of the Company and its Restricted Subsidiaries deemed to be Incurred or outstanding as a result of all such guarantees shall not exceed the amount of such guaranteed Indebtedness. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount (or, if applicable, the liquidation preference, face amount, or the like) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness is Incurred, in the case of term debt, or is first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the refinancing Indebtedness does not exceed the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the Indebtedness being refinanced, *plus* any Additional Refinancing Amount with respect thereto.

Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that the Company and its Restricted Subsidiaries may Incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount (or, if applicable, the liquidation preference, face amount, or the like) of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

SECTION 4.04 Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of any of the Company's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Company (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Company; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests of such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Company;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of any Issuer or Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (vii) and (ix) of Section 4.03(b)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) solely in the case of a Restricted Payment described in clause (i), (ii) or (iii) of the definition thereof, the Company could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test or the Consolidated Total Net Leverage Ratio test set forth in clauses (A)(x) and (B)(x), respectively (but not, for the avoidance of doubt, giving effect to clause (A)(y) or (B)(y), respectively), of the first proviso of Section 4.03(a), in each case, calculated on a Pro Forma Basis giving effect to such transaction; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (b)(i) below (to the extent that such Restricted Payment would have reduced the Cumulative Credit if made at the date of the declaration or giving of notice referred to therein and without duplication of any such reduction), (b)(ii)(C) below (to the extent that the reference to clause (b)(vi) therein operates by reference to clause (vi)(B)) and (vi)(B) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration or giving notice thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") or Subordinated Indebtedness of an Issuer or Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Company or contributions to the equity capital of the Company (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Company) (collectively, including any such contributions, "Refunding Capital Stock");

(A) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Refunding Capital Stock; and

(B) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 4.04(b) and not made pursuant to clause (ii)(B) of this Section 4.04(b), the declaration and payment of dividends

on the Refunding Capital Stock in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of an Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of an Issuer or a Guarantor, which is Incurred in accordance with Section 4.03 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value *plus* any Additional Refinancing Amount with respect thereto,

(B) such Indebtedness is subordinated to the Notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) the date that is 91 days following the last maturity date of any Notes then outstanding, and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred that is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being redeemed, repurchased, defeased, acquired or retired that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(iv) Restricted Payments to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Company held by any future, present or former employee, director, officer or consultant of the Company or any Subsidiary of the Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; provided, however, that the aggregate Restricted Payments made under this clause (iv) do not exceed $15 million in any fiscal year, with unused amounts in any fiscal year being permitted to be carried over to any future fiscal year; provided, further, however, that such amount in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Company to employees, directors, officers or consultants of the Company or any Restricted Subsidiary that occurs after the Issue Date (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under Section 4.04(a)(3)), *plus*

(B) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date;

provided that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of the Company or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Company will not be deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary issued or incurred in accordance with Section 4.03;

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock issued after the Issue Date; and

(A) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii);

provided, however, that in the case of each of subclauses (A) and (B) of this clause (vi), for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date of such payment of dividends or distributions, the Company would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00, calculated on a Pro Forma Basis and giving effect to such payment of dividends or distributions and treating such Designated Preferred Stock or Refunding Capital Stock as Indebtedness for borrowed money for such purpose, and giving effect to the application of the net proceeds therefrom;

(vii) the making of cash payments in satisfaction of the conversion obligation upon conversion of convertible Indebtedness permitted to be incurred pursuant to Section 4.03, in an aggregate amount since the Issue Date not to exceed the sum of (A) the principal amount of such convertible Indebtedness *plus* (B) any payment received by the Company or a Restricted Subsidiary pursuant to the exercise, settlement or termination of any related hedge or warrant option transactions;

(viii) the purchase of any call option, purchase option or other similar contract in respect of Equity Interests of the Company in connection with the issuance of convertible Indebtedness permitted to be incurred pursuant to Section 4.03 to mitigate dilution attributable to such convertible Indebtedness;

(ix) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(x) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (x) (in the case of Investments, that are at that time outstanding), not to exceed the greater of $550 million and 4.4% of Total Assets as of the date such Restricted Payment is made;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries, other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xii) Restricted Payments to pay for the repurchase, retirement or other acquisition for value of Equity Interests (other than Disqualified Stock) of the Company provided that the aggregate Restricted Payments made under this clause (xii) do not exceed in any fiscal year the greater of $150 million and 1.2% of Total Assets as of the date such Restricted Payment is made, with unused amounts in any fiscal year (calculated as of the last day of such fiscal year once the balance sheet of the Company for such date is available) being permitted to be carried over to any future fiscal year;

(xiii) [reserved];

(xiv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xv) [reserved];

(xvi) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions thereof that are similar to those described in Section 4.06 and Section 4.08; provided that all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased in accordance therewith or otherwise redeemed or acquired for value;

(xviii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; provided that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuers shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders

in connection with such Change of Control Offer have been repurchased in accordance therewith or otherwise redeemed or acquired for value;

(xix) any Restricted Payment used to fund the Transactions and the payment of fees and expenses incurred or owed by the Company or the Restricted Subsidiaries to Affiliates in connection with the Transactions, and any other payments made in connection with the consummation of the Transactions, whether payable on the Issue Date, the Initial Tender Offer Closing Date or thereafter, in each case to the extent permitted by Section 4.07;

(xx) any Restricted Payment made under the Acquisition Documents as in effect on the Issue Date, together with such amendments, modifications and waivers that are (A) not materially adverse to the holders of the Notes in their capacities as such, as determined in good faith by the Company, or (B) consented to by the holders of a majority in principal amount of the Notes outstanding; and

(xxi) other Restricted Payments; provided that (x) in the case of Restricted Payments of the type described in clauses (i) and (ii) of the definition thereof, the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available, is less than 2.55 to 1.00 and (y) in the case of Restricted Payments of the type described in clauses (iii) and (iv) of the definition thereof, the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis for the most recently ended four full fiscal quarters for which financial statements are available, is less than 2.80 to 1.00;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (x), (xi) and (xxi), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; provided, further, that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value of such property.

For purposes of determining compliance with this Section 4.04, in the event that a Restricted Payment meets the criteria of more than one of the categories described in subclauses (i) through (xxi) of Section 4.04(b), Section 4.04(a) or the definition of "Permitted Investment," then the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), all or any portion of such Restricted Payment or Permitted Investment in any manner that complies with this Section 4.04. In addition, a Restricted Payment or Permitted Investment need not be permitted solely by reference to one provision permitting such Restricted Payment or Permitted Investment but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Restricted Payment or Permitted Investment.

(c) As of the Issue Date, all of the Subsidiaries of the Company (including the U.S. Co-Issuer) will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(d) Notwithstanding anything herein to the contrary, neither the Company nor any Restricted Subsidiary will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to an Unrestricted Subsidiary, and no Issuer or Guarantor will convey, sell, lease, assign, transfer or otherwise dispose of, or exclusively license, any Material Intellectual Property to a Restricted Subsidiary (other than the U.S. Co-Issuer) that is not a Guarantor except pursuant to a *bona fide* transaction entered into by such Issuer or Guarantor with a person that is not an Affiliate of such Issuer or Guarantor, as applicable, for a purpose other than the Incurrence of Indebtedness.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Company shall not, and shall not permit any Material Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Company or any Material Subsidiary to:

(a) pay dividends or make any other distributions to the Company or any Restricted Subsidiary (1) on its Capital Stock, or (2) with respect to any other interest or participation in, or measured by, its profits;

(b) make loans or advances to the Company or any Restricted Subsidiary or such Material Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) (A) contractual encumbrances or restrictions (x) of the Company or any of its Subsidiaries in effect on the Issue Date or (y) of Merus or any of its Subsidiaries in effect on the Initial Tender Offer Closing Date, (B) contractual encumbrances or restrictions pursuant to the Existing Credit Agreement, and (C) contractual encumbrances or restrictions pursuant to any Credit Agreement or any other Credit Agreement Documents and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(2) this Indenture, the Unsecured Notes Indenture, the Notes, the Unsecured Notes, the Guarantees or the guarantees in respect of the Unsecured Notes;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) secured Indebtedness otherwise permitted to be Incurred pursuant to Section 4.03 and Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including, without limitation, licenses of Intellectual Property) or other contracts;

(12) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(13) other Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuers' ability to make anticipated principal and interest payments on the Notes (as determined in good faith by the Company), provided in each case that such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred by Section 4.03;

(14) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in clauses (a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Company or a Restricted Subsidiary to other Indebtedness Incurred by the Company or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale (other than by way of a Sale/Leaseback Transaction), unless (x) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of each of the following shall be deemed to be Cash Equivalents for purposes of this provision:

(i) any liabilities (as shown on the Company's or a Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Company or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise canceled or terminated in connection with the transaction with such transferee,

(ii) any notes or other obligations or other securities or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash or Cash Equivalents received),

(iii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale,

(iv) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary,

(v) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.06(a)(v) that is at that time outstanding, not to exceed the greater of $450 million and 3.6% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(vi) in the case of an Asset Sale involving Intellectual Property and for which 100% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents (including, for the avoidance of doubt, any consideration that is deemed to be Cash Equivalents pursuant to the foregoing clauses (i) through (v) or this clause (vi)), consideration constituting undertakings to pay cash or Cash Equivalents over time or at future dates, whether such payments are fixed, contingent or otherwise (including, without limitation, licensing payments, royalties, earnouts, milestone payments, contingent payments, back-end payments or any other deferred payments or any payments related to revenue, profit or expense sharing arrangements or co-commercialization or similar arrangements); provided that when received, such cash or Cash Equivalents shall constitute Net Proceeds from such Asset Sale for purposes of this Indenture.

(b) Within 540 days after the Company's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary may apply an amount equal to the Net Proceeds from such Asset Sale, at its option:

(i) to repay, repurchase or redeem (A) Indebtedness constituting Equal Priority Indebtedness that is secured by a Lien with Equal Lien Priority (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), in each case other than Indebtedness owed to the Company or an Affiliate of the Company, or (B) Obligations under the Notes pursuant to the optional redemption provisions of paragraph 5 of the Note through purchases (including open-market purchases, tender offers or privately negotiated purchases) (provided that such purchases are at or above 100% of the principal amount thereof or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof); provided that if any Issuer or Guarantor shall so reduce Obligations under Equal Priority Indebtedness that is secured by a Lien with Equal Lien Priority under the foregoing clause (A), the Issuers will reduce, or offer to reduce, the Notes Obligations as provided under the foregoing clause (B) pro rata based on the total principal amount of Notes and such Equal Priority Indebtedness outstanding;

(ii) solely to the extent that such Net Proceeds are not from an Asset Sale of Collateral, to repay, repurchase or redeem Indebtedness of a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor; or

(iii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person that is not a Restricted Subsidiary, such acquisition results in such Person becoming a Restricted Subsidiary of the Company), assets or property or to fund capital expenditures (including to acquire a license of Intellectual Property) or research and development expenditures, in each case (A) used or useful in a Similar Business or (B) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed.

The Company or such Restricted Subsidiary, as applicable, will be deemed to have complied with Section 4.06(b)(iii) if and to the extent that, within 540 days after the Asset Sale that generated such Net Proceeds, the Company or any Restricted Subsidiary has entered into and not abandoned or rejected a binding commitment to apply an amount equal to such Net Proceeds in compliance with Section 4.06(b)(iii), and such application is thereafter completed prior to the date that is 180 days after the end of such 540-day period. To the extent such commitment is later canceled or terminated for any reason before an amount equal to such Net Proceeds has been so applied, such Net Proceeds will constitute Excess Proceeds unless the Company or any Restricted Subsidiary enters into another such binding commitment and makes such investment prior to the date that is 180 days after the end of such 540-day period. To the extent such Net Proceeds are not applied prior to such 180th day, such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, the Company or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or invest such Net Proceeds in any manner not prohibited by this Indenture. Any amount equal to Net Proceeds from any Asset Sale not applied as provided, and within the time period set forth in this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (i) of Section 4.06(b), shall be deemed to have been so applied whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds."

When the aggregate amount of Excess Proceeds in any fiscal year exceeds $200 million, the Issuers shall make an offer to all holders of Notes (and, at the option of the Issuers, to holders of any other Equal Priority Indebtedness that is secured by a Lien with Equal Lien Priority on a pro rata basis) (an "Asset Sale Offer") to purchase the maximum principal amount of Notes (and such other Equal Priority Indebtedness) that is at least $200,000 and an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof or, in respect of such other Equal Priority Indebtedness, such lesser price, if any, as may be provided for by the terms of such other Equal Priority Indebtedness (or, in the event the Notes or such other Equal Priority Indebtedness were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest, if any, to, but

excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture (and, as applicable, the agreements governing such other Equal Priority Indebtedness). The Issuers will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $200 million by mailing, or delivering electronically if the Notes are held by DTC, the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such other Equal Priority Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds (the "Declined Excess Proceeds") for any purpose that is not prohibited by this Indenture. If the aggregate principal amount of Notes (and such other Equal Priority Indebtedness) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Issuers shall select the Notes (but not such other Equal Priority Indebtedness) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee as provided above, the Issuers shall deliver to the Trustee an Officer's Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of Section 4.06(b). Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Period"), the Issuers shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Issuers. The Issuers shall, or shall cause the Paying Agent (if not an Issuer) to, on the date of purchase, mail or deliver payment to each tendering holder in the amount of the purchase price.

(e) Holders electing to have a Note purchased shall be required to surrender such Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice, or transfer such Note by book entry transfer to the Issuers, at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive an electronic transmission or letter not later than two Business Days prior to the purchase date, or otherwise in accordance with the procedures of the Depository, setting forth the name of the holder, the principal amount of the Note which was delivered by the holder for purchase and a statement that such holder is withdrawing his election to have such Note purchased. If at the end of the Offer Period more Notes (and applicable other Equal Priority Indebtedness that is secured by a Lien with Equal Lien Priority) are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of tendered Notes (but not such other Equal Priority Indebtedness) for purchase will be made by the Trustee on a pro rata basis or by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of the Depository, if applicable); provided that no Notes of $200,000 or less shall be purchased in part. Selection of such other Equal Priority Indebtedness will be made pursuant to the terms of such other Equal Priority Indebtedness.

(f) Notices of an Asset Sale Offer shall be mailed by the Issuers by first class mail, postage prepaid, or delivered electronically if the Notes are held by the Depository, at least 30 days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

SECTION 4.07 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $75 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $150 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above and this Indenture.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) (A) transactions between or among the Company, any direct or indirect parent entity of the Company and/or any of the Restricted Subsidiaries (or an entity that becomes the Company or a Restricted Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Company or any of the Restricted Subsidiaries is the surviving entity)) or (B) any merger, consolidation or amalgamation of the Company and any direct or indirect parent entity of the Company; provided that such merger, consolidation or amalgamation of the Company is otherwise in compliance with the terms of this Indenture;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Company, any direct or indirect parent entity of the Company or any Restricted Subsidiary;

(iv) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.07(a)(i);

(v) payments, loans (or cancellation of loans) or advances to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Company in good faith;

(vi) any agreement (x) of the Company or any of its Subsidiaries as in effect on the Issue Date or (y) of Merus or any of its Subsidiaries as in effect on the Initial Tender Offer Closing Date, in each case, or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date or Initial Tender Offer Closing Date, as applicable) or any transaction contemplated thereby as determined in good faith by the Company;

(vii) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which the Company or any of its Subsidiaries is a party as of the Issue Date or Merus or any of its Subsidiaries is a party as of the Initial Tender Offer Closing Date, and any transaction, agreement or arrangement described in the Offering Memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date or Initial Tender Offer Closing Date, as applicable, shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date or Initial Tender Offer Closing Date, as applicable, as determined in good faith by the Company;

(viii) the execution of the Transactions, and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Company, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) any transaction pursuant to any Qualified Receivables Facility;

(xi) the issuance of Equity Interests (other than Disqualified Stock) of the Company or any direct or indirect parent entity of the Company to any Person;

(xii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Company, the Board of Directors of any direct or indirect parent entity of the Company or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(xiii) [reserved];

(xiv) any contribution to the capital of the Company;

(xv) transactions permitted by, and complying with, Section 5.01;

(xvi) transactions between the Company, any direct or indirect parent entity of the Company or any Restricted Subsidiary and any Person, a director of which is also a director of the Company or any Restricted Subsidiary; provided, however, that such Person abstains from voting as a director of the Company, such direct or indirect parent entity of the Company or such Restricted Subsidiary, as the case may be, on any matter involving such Person;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xix) any employment agreements entered into by the Company, any direct or indirect parent entity of the Company or any Restricted Subsidiary in the ordinary course of business;

(xx) transactions undertaken in good faith (as certified by a Financial Officer of the Company in an Officer's Certificate) for the purpose of improving the consolidated Tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xxi) [reserved]; and

(xxii) any purchase by the Company or its Affiliates of Indebtedness, Disqualified Stock or Preferred Stock of the Company, any direct or indirect parent entity of the Company or any of the Restricted Subsidiaries; provided that such purchases are on the same terms as such purchases by such Persons who are not the Company's Affiliates.

SECTION 4.08 Change of Control.

(a) Subject to Section 4.08(f), upon the occurrence of a Change of Control, the Issuers will make an offer to purchase all of the outstanding Notes (a "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) in accordance with this Section 4.08; provided, however, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.08 in the event that they have previously or concurrently elected to redeem such Notes in accordance with Paragraph 5 of the Notes and such election is or has become unconditional.

(b) Within 30 days following any Change of Control, except as set forth in Section 4.08(a), the Issuers shall mail, or deliver electronically if the Notes are held by the Depository, a notice of its Change of Control Offer to each holder with a copy to the Trustee:

(i) stating that a Change of Control has occurred and offering to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof*plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) describing the transaction or transactions that constitute(s) such Change of Control;

(iii) specifying the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered electronically); and

(iv) providing instructions, determined by the Issuers and consistent with this Section 4.08, that a holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased shall be required to surrender such Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice, or transfer such Note by book entry transfer to the Issuers, at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive an electronic transmission or letter not later than two Business Days prior to the purchase date, or otherwise in accordance with the procedures of the Depository, setting forth the name of the holder, the principal amount of the Note which was delivered for purchase by the holder and a statement that such holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the purchase date, all Notes purchased by the Issuers under this Section 4.08 shall be delivered to the Trustee for cancellation, and the Issuers shall pay to the holders entitled thereto the purchase price *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on a Record Date to receive interest on the relevant Interest Payment Date).

(e) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

(g) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to this Section 4.08 will have the status of Notes issued and outstanding.

(h) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with any Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(i) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above), to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of redemption. Any such redemption shall be effected pursuant to Article III.

SECTION 4.09 Compliance Certificate. The Issuers shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company, beginning with the fiscal year ending on December 31, 2025, an Officer's Certificate stating that in the course of the performance by the signers of their duties as Officers of each Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If any Officer of an Issuer does know of a Default, the Officer's Certificate shall describe the Default, its status and what action the Issuers are taking or propose to take with respect thereto.

SECTION 4.10 Further Instruments and Acts. Upon request of the Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.11 Future Guarantors.

(a) The Company shall cause each of its Subsidiaries that is not an Excluded Subsidiary (other than a Subsidiary that is an Excluded Subsidiary pursuant to clause (a) or (b) of the definition thereof) and that guarantees or becomes a borrower under any Credit Agreement (including the Initial Credit Agreement) or that guarantees other Capital Markets Indebtedness of any Issuer or Guarantor to execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will guarantee the Notes Obligations, subject to the Agreed Guarantee and Security Principles.

(b) Each Person that becomes a Guarantor after the Initial Tender Offer Closing Date shall also become a party to the applicable Collateral Documents and shall execute, deliver, record and/or file, as applicable, such security instruments, pledge agreements and other security documents as may be necessary to have the property or assets of such Person subject to a valid and perfected security interest in favor of the Notes Collateral Agent for the benefit of the Notes Secured Parties (subject to the Agreed Guarantee and Security Principles), and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

SECTION 4.12 Liens.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of the Company or any Restricted Subsidiary (other than Unrestricted Margin Stock) securing Indebtedness of the Company or a Restricted Subsidiary except, in the case of any assets or property that do not constitute Collateral, any Lien securing Indebtedness if the Notes and the Guarantees are equally and ratably secured with (or, at the Company's election, on a senior basis to) the Indebtedness so secured until such time as such Indebtedness is no longer secured by a Lien on such asset or property.

(b) Any Lien that is granted to secure the Notes or any Guarantees under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantees.

(c) For purposes of determining compliance with this Section 4.12, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a), the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.12(a).

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (11) of the definition of "Indebtedness."

SECTION 4.13 After Acquired Property. From and after the Initial Tender Offer Closing Date, if any asset is acquired by any Grantor or owned by an entity at the time it becomes a Guarantor (in each case other than (x) assets constituting Collateral under a Collateral Document that automatically become subject to the Lien of such Collateral Document upon acquisition thereof and (y) assets constituting Excluded Property), such Grantor will (i) notify the Trustee and the Notes Collateral Agent of such acquisition or ownership and (ii) cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Notes Obligations, and take, and cause the Grantors to take, such actions as may be required to perfect such Liens subject to, in each case, the exceptions and limitations set forth in this Indenture, the Collateral Documents and the Agreed Guarantee and Security Principles.

SECTION 4.14 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such

office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the Trustee as set forth in Section 13.01.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuers hereby designate the Corporate Trust Office of the Trustee or its agent as such office or agency of the Issuers in accordance with Section 2.04.

SECTION 4.15 Covenant Suspension. If on any date following the Initial Tender Offer Closing Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuers and the Restricted Subsidiaries shall not be subject to Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.11, 5.01(a)(iv) and 5.01(b) (collectively, the "Suspended Covenants"). In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events. The period of time between the Covenant Suspension Event and the Reversion Date is referred to as the "Suspension Period." The Issuers shall provide the Trustee with written notice of each Covenant Suspension Event or Reversion Date within five (5) Business Days of the occurrence thereof. The Trustee shall have no obligation to independently determine or verify if a Covenant Suspension Event or Reversion Date has occurred or notify the holders of any Covenant Suspension Event or Reversion Date.

Additionally, during a Suspension Period the Company will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and, following the Reversion Date, such designation shall be deemed an Investment pursuant to Section 4.04(c) at the time of such designation.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to Section 4.03(a) or (b) (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness or Disqualified Stock or Preferred Stock Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or (b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date or Initial Tender Offer Closing Date, as applicable, so that it is classified as permitted under Section 4.03(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (except to the extent expressly set forth in the immediately preceding paragraph). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.04(a) (except to the extent expressly set forth in the immediately preceding paragraph). As described above, no Default or Event of Default will be deemed to have occurred on the Reversion Date in respect of the Suspended Covenants as a result of any actions taken by the Company or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, the Company must comply with the terms of Section 4.11 and Section 5.01(b), including, for the avoidance of doubt, by taking action to reinstate any Guarantees previously released pursuant to clause (v) of Section 12.03.

For purposes of Section 4.05, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in Section 4.05(a) or 4.05(b) thereof entered into during the Suspension Period will

be deemed to have been in effect on the Issue Date or Initial Tender Offer Closing Date, as applicable, so that they are permitted under Section 4.05(1)(A).

For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Company entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date or Initial Tender Offer Closing Date, as applicable, for purposes of Section 4.07(b)(vi).

For purposes of Section 4.06, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

SECTION 4.16 Information Regarding Collateral. The Issuers shall furnish to the Trustee and the Notes Collateral Agent prompt written notice of any change (i) in any Grantor's corporate or organization name, (ii) in any Grantor's identity or organizational structure, (iii) in any Grantor's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) or (iv) in any Grantor's jurisdiction of organization; provided, that within thirty (30) days following such change, the Company shall make all filings under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required, subject to the Agreed Guarantee and Security Principles, in order for the Notes Collateral Agent to continue to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Notes Secured Parties. It is understood that the Issuers and the Grantors, and not the Trustee or the Notes Collateral Agent, shall be obligated to make such filings or otherwise maintain perfection.

SECTION 4.17 Corresponding Action. Each Grantor agrees that if it shall be required to take any action following the Initial Tender Offer Closing Date to grant, perfect or otherwise establish a Lien on and/or security interest in any of its assets or properties to secure the Initial Credit Agreement Obligations, then, subject to any then-applicable Intercreditor Agreement, such Grantor shall take the corresponding actions in favor of the Notes Collateral Agent in order to provide a corresponding benefit to the Notes Collateral Agent for its benefit and the benefit of the Notes Secured Parties. Notwithstanding any other provision in this Indenture or the Collateral Documents, so long as Initial Credit Agreement Obligations are secured, the Company and the Grantors will only be required to grant, perfect or maintain a Lien on any of their assets or properties in favor of the Notes Collateral Agent for its benefit and the benefit of the Notes Secured Parties to the same extent that they are required to do so to secure the Initial Credit Agreement Obligations.

SECTION 4.18 Further Assurances. Subject to the Agreed Guarantee and Security Principles, the Grantors shall execute any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that are required by applicable law or that the Trustee or the Notes Collateral Agent may reasonably request, as may be necessary or proper to evidence, create, perfect, maintain and enforce the security interests and the priority thereof in the Collateral in favor of the Notes Collateral Agent for the benefit of the Notes Secured Parties, and to otherwise effectuate the provisions or purposes of this Indenture and the Collateral Documents.

ARTICLE V

SUCCESSOR COMPANY

SECTION 5.01 When an Issuer and a Guarantor May Merge or Transfer Assets.

(a) An Issuer may not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up into (whether or not such Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) such Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger or winding-up (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership, trust or limited liability company or other business entity organized or existing under the laws of any member state in the European Union, the United Kingdom, Norway, Switzerland or the United States, any state thereof, the District of Columbia, or any territory thereof (collectively, the "Permitted Jurisdictions," and such Issuer or such Person, as the case may be, being herein called the 'Successor Company"); provided that, after giving effect to any such transaction, an entity that is organized or existing under the laws of the United States, any state thereof or the District of Columbia, shall be or become the issuer or a co-issuer of the Notes;

(ii) the Successor Company (if other than such Issuer) expressly assumes all the obligations of such Issuer under this Indenture, the Notes and the Collateral Documents pursuant to supplemental indentures or other applicable documents or instruments and makes such filings and takes such other steps in each case as may be required to maintain perfection over the Collateral of the Successor Company subject to the Agreed Guarantee and Security Principles;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Company would be no less than such ratio immediately prior to such transaction;

(v) if such Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor Company's obligations under this Indenture and the Notes; and

(vi) the Successor Company shall have delivered to the Trustee and the Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with this Section 5.01 and that all conditions precedent provided for in this Indenture and the Collateral Documents, if any, relating to such transaction have been complied with.

The Successor Company (if other than an Issuer) will succeed to, and be substituted for, the applicable Issuer under this Indenture, the Notes and the Collateral Documents, and in such event (other than in connection with a lease) the applicable Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) any Restricted Subsidiary may merge, consolidate or amalgamate with an Issuer, provided that (x) after giving effect to such transaction, no Default shall have occurred and be continuing and (y) such Issuer is the Successor Company, and (B) an Issuer may merge, consolidate or amalgamate with an Affiliate of the Company incorporated or organized solely for the purpose of reincorporating or reorganizing such Issuer in any Permitted Jurisdiction, so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby; provided that, after giving effect to any such merger, consolidation or amalgamation, an entity that is organized or existing under the laws of the United States, any state thereof or the District of Columbia, shall be or become the issuer or a co-issuer of the Notes. This Section 5.01 will not restrict a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Restricted Subsidiaries.

(b) Subject to the provisions of Section 12.03, no Guarantor will, and the Company will not permit any such Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership, trust or limited liability company or other business entity organized, registered or existing under the laws of the jurisdiction in which such Guarantor was organized or registered prior to such transaction or the laws of any Permitted Jurisdiction (such Guarantor or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture, its Guarantee and the Collateral Documents pursuant to a supplemental indenture or other applicable documents or instruments and makes such filings and takes such other steps in each case as may be required to maintain perfection

over the Collateral of the Successor Person, subject to the Agreed Guarantee and Security Principles, or (b) such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) the Successor Person (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee and the Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Section 5.01 and that all conditions precedent provided for in this Indenture and the Collateral Documents, if any, relating to such transaction have been complied with.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under this Indenture, its Guarantee and the Collateral Documents, and such Guarantor will automatically be released and discharged from its obligations under this Indenture, its Guarantee and the Collateral Documents. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate of the Company incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in a Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may consolidate, amalgamate or merge with or into or wind up into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to, any Issuer or Guarantor.

This Section 5.01 shall not restrict the consummation of the Initial Tender Offer on the Initial Tender Offer Closing Date or the consummation of the Acquisition on the Acquisition Date, each of which shall be permitted to occur notwithstanding anything to the contrary herein.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. An "Event of Default" occurs with respect to the Notes if:

(a) there is a default in any payment of interest on any Note when due, and such default continues for a period of 30 days;

(b) there is a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon redemption (including on a Special Mandatory Redemption Date), required repurchase or otherwise;

(c) there is a failure by the Company for 90 days after receipt of written notice given by the Trustee or the holders of not less than 30% in aggregate principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements in Section 4.02;

(d) there is a failure by the Company or any Restricted Subsidiary for 60 days after written notice given by the Trustee or the holders of not less than 30% in principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clause (a), (b) or (c) above) contained in the Notes or this Indenture;

(e) there is a failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default (except for any such default that results from a sale, pledge or other disposition or encumbrance of Unrestricted Margin Stock), in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125 million or its foreign currency equivalent;

(f) the Company or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up of, or liquidation of or, only with respect to the Company or any Significant Subsidiary, the appointment of an examiner or administrator to the Company or any Significant Subsidiary; or any similar relief is granted under any foreign laws and, in each case, the order or decree remains unstayed and in effect for 60 days;

(h) there is a failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125 million or its foreign currency equivalent (net of any amounts that are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 75 days;

(i) the Guarantee of a Significant Subsidiary (or any group of Guarantors that together would constitute a Significant Subsidiary) with respect to the Notes ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Significant Subsidiary (or any group of Guarantors that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Notes and such Default continues for 10 days; or

(j) except as permitted by the terms of this Indenture or the Collateral Documents, (i) any lien or security interest on a material portion of the Collateral created by any Collateral Documents ceases to be a valid and perfected lien or security interest or any default by any Grantor in the performance of any of their obligations under any of the Collateral Documents shall occur which adversely affects the enforceability, validity, perfection or priority of the Lien on a material portion of Collateral securing the Notes Obligations, except to the extent that any such loss of perfection results from limitations of foreign laws, rules and regulations that apply to pledges of Equity Interests in Foreign Subsidiaries that are organized outside of the jurisdictions of organization of the Company and the Guarantors or the application thereof or from failure of the Notes Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents and provided that no Event of Default shall occur under this clause (j) if the Grantors cooperate with the Notes Collateral Agent to replace or perfect any such security interest and lien, such security interest and lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Notes Secured Parties are not materially adversely affected by such replacement or (ii) repudiation or disaffirmation in writing by any Grantor of its obligations under the Collateral Documents or assertion by any Grantor that any security interest with respect to the Collateral granted pursuant to the Collateral Documents is invalid and unenforceable.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clauses (c) or (d) above shall not constitute an Event of Default until the Trustee or the holders of at least 30% in principal amount of outstanding Notes notify the Issuers, with a copy to the Trustee, of the default and the Issuers fail to cure such default within the time specified in clauses (c) or (d), as applicable, after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

SECTION 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) hereof with respect to an Issuer) occurs and is continuing, the Trustee by notice to the Issuers or the holders of at least 30% in principal amount of outstanding Notes by notice to the Issuers, with a copy to the Trustee, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to an Issuer occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences, if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, if within 20 days after such Event of Default arose the Issuers deliver an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee and the Notes Collateral Agent may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or the Collateral Documents, and neither the Trustee nor the Notes Collateral Agent shall be under any obligation to exercise any of the rights or powers under this Indenture or the Collateral Documents at the request or direction of any of the holders unless such holders have offered to the Trustee and the Notes Collateral Agent, as applicable, indemnity or security satisfactory to it against any loss, liability or expense.

The Trustee and the Notes Collateral Agent may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee, the Notes Collateral Agent or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder affected. When a Default is waived, it is deemed cured and the Issuers, the Trustee and the holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority. Subject to any then-applicable Intercreditor Agreement, the holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Notes Collateral Agent, or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. However, the Trustee or the Notes Collateral Agent, as applicable, may refuse to follow any direction that conflicts with law or this Indenture or the Collateral Documents, as applicable, or that the Trustee or the Notes Collateral Agent determines is unduly prejudicial to the rights of any other holder (it being understood that neither the Trustee nor the Notes Collateral Agent has an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to any other holder) or that would involve the Trustee or the Notes Collateral Agent in personal liability. Prior to taking any action under this Indenture, the Trustee and the Notes Collateral Agent shall be entitled to security or indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the Trustee and the Notes Collateral Agent written notice that an Event of Default is continuing,

(ii) holders of at least 30% in principal amount of the outstanding Notes have requested the Trustee or the Notes Collateral Agent to pursue the remedy,

(iii) such holders have offered, and if requested, provided, the Trustee and the Notes Collateral Agent, as applicable, security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the Trustee or the Notes Collateral Agent, as applicable, has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee or the Notes Collateral Agent a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that neither the Trustee nor the Notes Collateral Agent has an affirmative duty to ascertain whether or not any such actions or forbearances are unduly prejudicial to such holders).

SECTION 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

SECTION 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, with or without the possession of any of the Notes or the production thereof in any proceeding related thereto, the Trustee may recover judgment in its own name and as trustee of an express trust and as agent and representative on behalf of the holders of the Notes against the Issuers or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.06.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Issuers, the Guarantors, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee under Section 7.06. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the Trustee to vote in respect of the claim of any holder in any such proceeding.

SECTION 6.10 Priorities. Subject to the terms of the Collateral Documents (including any then-applicable Intercreditor Agreement), any money or property collected by the Trustee or the Notes Collateral Agent pursuant to this Article VI and any other money or property distributable in respect of the Issuers' or any Guarantor's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the Trustee (in its capacity as Trustee, Registrar and/or Paying Agent) and the Notes Collateral Agent for amounts due to them hereunder and under the Collateral Documents, including the reasonable compensation and expenses, disbursements and advances of the Trustee's and the Notes Collateral Agent's agents, counsel, accountants and experts in accordance with Sections 7.06 and 11.03;

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuers or, to the extent the Trustee or the Notes Collateral Agent, as applicable, collects any amount for any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each holder and the Issuers a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Notes Collateral Agent for any action taken or omitted by it as Trustee or the Notes Collateral Agent, as applicable, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Notes Collateral Agent, a suit by a holder pursuant to Section 6.07 or a suit by holders of more than 10% in principal amount of the Notes.

SECTION 6.12 Waiver of Stay or Extension Laws. None of the Issuers or any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee and the Notes Collateral Agent, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 6.13 Net Short Holders.

(a) Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more holders (other than any holder that is a Regulated Bank) (each, a "Directing Holder") must be accompanied by a written representation from each such holder to the Issuers and the Trustee that such holder is not (or, in the case such holder is the Depository or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). The Trustee shall have no duty whatsoever to provide this information to the Issuers or to obtain this information for the Issuers. In any case in which the holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Depository or its nominee, and the Depository shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

(b) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provide to the Trustee written evidence that the Issuers have initiated litigation (the "Litigation") in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter (a "Court Determination"). Once such written evidence has been provided to the Trustee, the Trustee shall take no further action pursuant to the related Noteholder Direction until it has actual knowledge of a Court Determination. Without limitation, if, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers provide to the Trustee an Officer's Certificate (a "Verification Covenant Officer's Certificate") stating that a Court Determination has been made that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed, and the Trustee shall take no further action pursuant to the related Noteholder Direction, until such time as the Issuers provide the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied (a "Covenant Satisfaction Officer's Certificate"); provided that the Issuers shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as confirmed by Court Determination) shall result in such holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of

Default; provided, however, this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee which obligations shall continue to survive.

(c) Notwithstanding anything in Sections 6.13(a) or 6.13(b) to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with Sections 6.13(a) or 6.13(b). In addition, for the avoidance of doubt, Sections 6.13(a) and 6.13(b) shall not apply to any holder that is a Regulated Bank; provided that if a Regulated Bank is a Directing Holder or a beneficial owner directing the Depository it shall provide a written representation to the Issuers that it is a Regulated Bank.

(d) For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it pursuant to this Section 6.13, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action, staying any remedy or otherwise failing to act in accordance with a Noteholder Direction during the pendency of Litigation or a Noteholder Direction after a Verification Covenant Officer's Certificate has been provided to it but prior to receipt of a Covenant Satisfaction Officer's Certificate. The Trustee shall have no liability or responsibility to the Company, any holder or any other Person in connection with any Noteholder Direction. In no event shall the Trustee be obligated to ascertain, calculate, monitor, or otherwise make any determination as to whether any holder is Net Short, nor shall it have any liability to the Issuers, any holder or any other person in acting in good faith on a Noteholder Direction or to determine whether any Net Short holder has delivered a Position Representation.

ARTICLE VII

TRUSTEE

SECTION 7.01 Duties of Trustee and the Notes Collateral Agent.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Notes and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing and is actually known to a Trust Officer, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default, and at all times with respect to the Notes Collateral Agent:

(i) the duties of the Trustee and the Notes Collateral Agent will be determined solely by the express provisions of this Indenture and the other Notes Documents, and the Trustee and the Notes Collateral Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture or the other Notes Documents and no implied covenants or obligations shall be read into this Indenture and the other Notes Documents against the Trustee and the Notes Collateral Agent (it being agreed that the permissive right of the Trustee and the Notes Collateral Agent to do things enumerated in this Indenture and the other Notes Documents shall not be construed as a duty); and

(ii) in the absence of willful misconduct on its part, each of the Trustee and the Notes Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein and furnished to the Trustee and the Notes Collateral Agent, as applicable, and conforming to the requirements of this Indenture and the other Notes Documents, as applicable. Neither the Trustee nor the Notes Collateral Agent shall be under any duty to make any investigation as to any statement contained in any such instance, but each may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, each of the Trustee and the Notes Collateral Agent shall examine the form of certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture and the other Notes Documents, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) Neither the Trustee nor the Notes Collateral Agent may be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this clause (c) does not limit the effect of clause (b) of this Section 7.01;

(ii) neither the Trustee nor the Notes Collateral Agent shall be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) neither the Trustee nor the Notes Collateral Agent shall be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms hereof; and

(iv) no provision of this Indenture or the other Notes Documents, as applicable, shall require the Trustee or the Notes Collateral Agent to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder, thereunder or in the exercise of any of its rights or powers.

(d) Whether or not expressly so provided herein, every provision of this Indenture and the other Notes Documents that in any way relates to the Trustee or the Notes Collateral Agent is subject to Sections 7.01 and 7.02 hereof.

(e) Neither the Trustee nor the Notes Collateral Agent shall be liable for interest on any money received by it except as the Trustee or the Notes Collateral Agent may agree in writing with the Issuers.

(f) Money held in trust by the Trustee or the Notes Collateral Agent need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture and the other Notes Documents relating to the conduct or affecting the liability of or affording protection to the Trustee and the Notes Collateral Agent shall be subject to the provisions of this Section 7.01.

(h) Each holder of the Notes and each Issuer appoints Wilmington Trust, National Association, in its capacity as Trustee, to act as an agent and representative (*fuldmægtig og repræsentant*) for such holder of the Notes pursuant to chapter 4, including, but not limited to Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act and authorizes the Trustee in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are given to it under or in connection with this Indenture and the Notes, including, among others, to hold the Guarantees on behalf of and for benefit of holders of the Notes. The Issuers and the Trustee shall use reasonable efforts to register the Trustee with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act, and the Issuers and the Trustee shall provide all information reasonably required for registration in the Danish Financial Supervisory Authority's register of representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney, at the expense of the Issuers and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture or the Collateral Documents, unless such holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) The Trustee shall not be deemed to have received notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(l) The Trustee may request that the Issuers deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics or pandemics; riots; interruptions, loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

SECTION 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Trustee must comply with Sections 7.09 and 7.10.

SECTION 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge

of any Default or Event of Default under Sections 6.01(c), (d), (e), (f), (g), (h) or (i), or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Trustee shall have received written notice thereof in accordance with Section 13.01 hereof from the Issuers, any Guarantor or any holder. In accepting the trust hereby created, the Trustee acts solely as Trustee under this Indenture and not in its individual capacity and all persons, including without limitation the holders of Notes and the Issuers having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee shall mail, or deliver electronically if the Notes are held by the Depository, to each holder of the Notes notice of the Default within 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders. The Issuers are required to deliver to the Trustee, annually, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuers also are required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Issuers are taking or proposes to take in respect thereof.

SECTION 7.06 Compensation and Indemnity. The Issuers shall pay to the Trustee (acting in any capacity hereunder) and the Notes Collateral Agent from time to time such compensation for the Trustee's and the Notes Collateral Agent's acceptance of this Indenture and its services hereunder and under the other Notes Documents as mutually agreed to in writing between the Issuers, the Trustee and the Notes Collateral Agent. The Trustee's and the Notes Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse each of the Trustee and the Notes Collateral Agent upon request for all reasonable out-of-pocket expenses Incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's and the Notes Collateral Agent's agents, counsel, accountants and experts. The Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee (acting in any capacity hereunder) and the Notes Collateral Agent or any predecessor Trustee or Notes Collateral Agent and their respective directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder and under the other Notes Documents, including the costs and expenses of enforcing this Indenture or other Notes Documents against any Issuer or Guarantor (including this Section 7.06) and defending itself against or investigating any claim (whether asserted by any Issuer, any Guarantor, any holder or any other Person)). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the Trustee or the Notes Collateral Agent. The Trustee or the Notes Collateral Agent, as applicable, shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure to so notify the Issuers shall not relieve any Issuer or Guarantor of its indemnity obligations hereunder. The Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' expense in the defense. Such indemnified parties may have separate counsel and the Issuers shall pay the fees and expenses of such counsel; provided, however, that the Issuers shall not be required to pay such fees and expenses if they assume such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuers and the Guarantors, on the one hand, and such parties, on the other hand, in connection with such defense. The Issuers need not indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct or gross negligence.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.06, the Trustee and the Notes Collateral Agent shall have a Lien prior to the Notes on all money or property held by the Trustee and the Notes Collateral Agent on behalf of, or collected from, the Issuers and the Guarantors, other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Article VII shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee or the Notes Collateral Agent. Without prejudice to any other rights available to the Trustee or the Notes Collateral Agent under applicable law, when the Trustee or the Notes Collateral Agent Incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to any Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

No provision of this Indenture shall require the Trustee (acting in any capacity hereunder) to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

SECTION 7.07 Replacement of Trustee.

(a) The Trustee may resign at any time by so notifying the Issuers. The holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee in writing at least 30 days prior to such removal and may appoint a successor Trustee. The Issuers shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged bankrupt or insolvent or becomes subject to bankruptcy proceedings;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuers or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.06.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the holders of 10% in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.09, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, any holder who has been a *bona fide* holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

(g) Any successor Trustee shall be registered with the Danish Financial Supervisory Authority (*finanstilsynet*) in accordance with the Danish Capital Markets Act, and the Issuers and the successor Trustee shall provide all information required for registration in the Danish Financial Supervisory Authority's register of representatives (*finanstilsynets register over repræsentanter for obligationsudstedelser*). This Section 7.07(g) shall also apply to any successor Trustee resulting from a consolidation, merger or other similar transaction in accordance with Section 7.08 below.

SECTION 7.08 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee.

SECTION 7.09 Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee shall have a combined capital and surplus of at least $100.0 million as set

forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.10 Preferential Collection of Claims Against the Issuers. The Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the Trustee and the Notes Collateral Agent and rights of registration or transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes (and all Liens on the Collateral shall be released) when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Issuers have delivered to the Trustee and the Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture with respect to the holders of the Notes (legal defeasance option"), except for the obligations set forth in Section 8.01(c) and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes and (ii) all of its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11, 4.12, 4.13, 4.16, 4.17 and 4.18, and the operation of Section 5.01 for the benefit of the holders of the Notes, Sections 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g), with respect to Significant Subsidiaries only) and 6.01(h) ("covenant defeasance option"). If the Issuers exercise their legal defeasance option or their covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee and the Liens, if any, on the Collateral securing the Notes shall be released.

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of the covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g) (in the case of Section 6.01(f) and (g), with respect only to Significant Subsidiaries), 6.01(h) or 6.01(i) or because of the failure of the Issuers to comply with Section 5.01(a)(iv).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09, Article VII and this Article VIII, including the Issuers' obligations in respect of the defeasance trust (as defined below), and the rights and immunities of the Trustee under this Indenture shall survive until the Notes have been paid in full. Thereafter, only the Issuers' obligations in Sections 7.06, 7.07, 8.05, 8.06 and 11.03 and the rights and immunities of the Trustee and the Notes Collateral Agent under this Indenture shall survive.

SECTION 8.02 Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuers irrevocably deposit in trust (the "defeasance trust") with the Trustee money or U.S. Government Obligations for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the earlier of the date on which arrangements referred to in Section 8.02(b) are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(iii) no Default specified in Section 6.01(f) or (g) with respect to the Issuers shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on any Issuer;

(v) the Issuers deliver to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable U.S. federal income tax law);

(vi) such exercise does not impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; and

(vii) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required under Section 8.02(a)(v) with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers. Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03 Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

SECTION 8.04 Repayment to Issuers. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a

nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; provided, however, that, to the extent the Issuers have made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders.

(a) Notwithstanding Section 9.02, the Issuers, the Trustee and the Notes Collateral Agent may amend this Indenture, the Notes or the Guarantees, and the Issuers and the Notes Collateral Agent may amend the Collateral Documents, in each case without the consent of any holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to an Issuer) of the obligations of such Issuer under this Indenture, the Notes or any Collateral Document;

(iii) to provide for the assumption by a Successor Person (with respect to any Guarantor) of the obligations of a Guarantor under this Indenture, its Guarantee or any Collateral Document;

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes,provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to add a Guarantee or collateral with respect to the Notes;

(vi) to release a Guarantee or Collateral as permitted by this Indenture and the Collateral Documents;

(vii) to add to the covenants of the Issuers for the benefit of the holders or to surrender any right or power conferred upon the Issuers;

(viii) to include additional parallel debt provisions;

(ix) to make any change that does not adversely affect the rights of any holder in any material respect;

(x) to conform the text of this Indenture, the Guarantees, the Notes or the Collateral Documents to any provision of the "Description of the Secured Notes" in the Offering Memorandum to the extent that such provision was intended by the Company to be a verbatim recitation of a provision in this

Indenture, the Guarantees, the Notes or the Collateral Documents, as stated in an Officer's Certificate of the Issuers;

(xi) to make changes to this Indenture to provide for the issuance of Additional Notes or

(xii) with respect to the Collateral Documents, to provide for the addition of any creditors to such agreements to the extent a pari passu lien or junior lien for the benefit of such creditor is permitted by the terms of this Indenture and any then-applicable Intercreditor Agreement.

(b) After an amendment under this Section 9.01 becomes effective, the Issuers shall mail or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders. The Issuers, the Trustee and the Notes Collateral Agent may amend this Indenture, the Notes, the Guarantees and the Collateral Documents, and any past Default or compliance with any provisions of this Indenture, the Notes, the Guarantees and the Collateral Documents may be waived, with the consent of the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected, no amendment or waiver may:

(1) reduce the amount of Notes whose holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce the principal of or change the Stated Maturity of any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Article III;

(5) make any Note payable in money other than that stated in such Note;

(6) expressly subordinate the Notes or any Guarantee (or the Liens on the Collateral securing the Notes or any Guarantee) to any other Indebtedness of any Issuer or Guarantor (or the Liens on the Collateral securing any such Indebtedness);

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(8) make any change in the amendment provisions which require each holder's consent or in the waiver provisions;

(9) amend or waive the Issuers' obligation to redeem the Notes through the special mandatory redemption in a manner that would materially adversely affect the holders of the Notes; or

(10) except for any release contemplated by Section 12.03, release all or substantially all of the Guarantors from their respective Guarantees.

In addition, except for any release contemplated by this Indenture and the Collateral Documents, without the consent of all of the holders of the Notes then outstanding, no amendment, waiver or modification to this Indenture or any of the Collateral Documents shall be permitted to the extent that such amendment, waiver or modification would have the effect of releasing Liens on all or substantially all of the Collateral securing the Notes Obligations or change or alter the priority of the Notes Secured Parties' security interests in any material portion of the Collateral in any way that is materially adverse, taken as a whole, to the holders of the Notes.

It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

SECTION 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective, it shall bind every holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuers or the Trustee of consents by the holders of the requisite principal amount of Notes, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto effecting such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers, the Guarantors and the Trustee.

(b) The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04 Notation on or Exchange of Notes If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the holder. Alternatively, if the Issuers or the Trustee so determine, the Issuers in exchange for the Note shall issue and, upon written order of the Issuers signed by an Officer thereof, the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.05 Trustee and Notes Collateral Agent to Sign Amendments. The Trustee and the Notes Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Notes Collateral Agent. If it does, the Trustee or the Notes Collateral Agent, as applicable, may but need not sign it. In signing such amendment, the Trustee or the Notes Collateral Agent, as applicable, shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, (i) an Officer's Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and, with respect to any supplement relating to any Additional Notes, that such supplement is the legal, valid and binding obligation of the Issuers and any Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof, (iii) with respect to any supplement relating to any Additional Notes, a copy of the resolution of the Board of Directors, certified by the Secretary or Assistant Secretary of the Issuers, authorizing the execution of such amendment, supplement or waiver and (iv) if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the Trustee and the Notes Collateral Agent of the consent of the holders required to consent thereto. All fees and expenses incurred in connection with any amendment, modification or supplement shall be payable by the Issuers.

SECTION 9.06 Additional Voting Terms; Calculation of Principal Amount . All Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Section 2.13.

ARTICLE X

[INTENTIONALLY OMITTED]

ARTICLE XI

COLLATERAL

SECTION 11.01 Collateral Documents.

(a) The payment of the principal of and interest and premium, if any, on the Notes when due, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuers pursuant to the Notes, or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other obligations of the Issuers and the Guarantors under this Indenture, the Notes, the Guarantees and the Collateral Documents shall, subject to the Agreed Guarantee and Security Principles, be secured with first priority Liens (subject to Permitted Liens and any obligations that are mandatorily preferred by law) equally and ratably with all existing and future Equal Priority Obligations of the Issuers and the Guarantors as provided herein and in the Collateral Documents.

(b) Prior to the Initial Tender Offer Closing Date, the Notes Obligations will be secured solely by the Specified Deposit Account Collateral and the Specified Securities Account Collateral in accordance with Section 3.10. Such security interest will be perfected solely by the filing of UCC financing statements in respect of the Segregated Securities Accounts and by the Specified Deposit Account Control Agreement in respect of the Segregated Deposit Account. The Specified Deposit Account Collateral and the Specified Securities Account Collateral will not be subject to any escrow arrangements or any other agreements.

(c) From and after the Initial Tender Offer Closing Date, the Issuers, at their expense, will deliver to the Trustee copies of all documents delivered to the Notes Collateral Agent pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as may be required under applicable law or by the provisions of this Indenture and the Collateral Documents, subject to the Agreed Guarantee and Security Principles, to assure and confirm to the Notes Collateral Agent the first priority security interest (subject to Permitted Liens and any obligations that are mandatorily preferred by law) in the Collateral contemplated by this Indenture and the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this the Notes Secured Parties. The Issuers will, from and after the Initial Tender Offer Closing Date, take, and will cause the other Grantors to take, any and all actions reasonably required under applicable law (including making all filings under the Uniform Commercial Code and any other applicable laws (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements)) or that the Trustee and/or the Notes Collateral Agent may reasonably request, subject to the Agreed Guarantee and Security Principles, to cause the Collateral Documents to create and maintain, as security for the Notes Obligations, a valid and enforceable perfected first priority Lien in and on all the Collateral in favor of the Notes Collateral Agent for the benefit of the Notes Secured Parties, in each case equally and ratably with all existing and future Equal Priority Obligations of the Issuers and the Guarantors. Additionally, the Issuers will take, and will cause the other Grantors to take, any and all actions reasonably required in relation to an appointment of a successor Notes Collateral Agent in order to maintain the enforceability of the Collateral by the successor Notes Collateral Agent on behalf of the Notes Secured Parties.

(d) The Trustee, the Issuers and the Grantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of Notes Secured Parties and pursuant to the terms of the Collateral Documents (including the Intercreditor Agreements). Each holder, by accepting a Note, consents and agrees to the terms of the Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture. In the event of conflict between an Intercreditor Agreement, any of the other Collateral Documents and this Indenture, the applicable Intercreditor Agreement shall control.

SECTION 11.02 Authorization and Direction.

(a) By their acceptance of the Notes, the holders hereby authorize and direct the Trustee and Notes Collateral Agent, as the case may be, to execute and deliver the Equal Priority Intercreditor Agreement and each of the other Collateral Documents on the Initial Tender Offer Closing Date, and, if applicable and subject to Section 11.02(b), any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement to which the Trustee or the Notes Collateral Agent, as applicable, is to be a party, including any Intercreditor Agreement or Collateral Documents executed on or after the Initial Tender Offer Closing Date and any amendments, joinders or supplements to any Intercreditor Agreement or Collateral Document permitted by this Indenture and, in each case, to perform its obligations and exercise its rights thereunder in accordance therewith. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, any Intercreditor Agreement or any other Collateral Document, the Trustee and the Notes Collateral Agent each

shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(b) If any Issuer or Guarantor (i) Incurs any Junior Priority Obligations at any time when no Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement is in effect and (ii) delivers to the Trustee or the Notes Collateral Agent, as applicable, an Officer's Certificate so stating and requesting the Trustee or the Notes Collateral Agent, as applicable, to enter into a Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement in favor of a designated agent or representative for the holders of the Junior Priority Obligations so incurred, the Trustee or the Notes Collateral Agent, as applicable, shall (and each is hereby authorized and directed to) enter into such Intercreditor Agreement (at the sole expense and cost of the Issuers, including reasonably incurred legal fees and expenses of the Trustee or the Notes Collateral Agent, as applicable in accordance with Section 7.06), bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

SECTION 11.03 Notes Collateral Agent.

(a) Wilmington Trust, National Association is hereby appointed to serve as the Notes Collateral Agent for the benefit of the Notes Secured Parties, and each holder of the Notes, by its acceptance of any Notes, irrevocably consents and agrees to such appointment. Each of the Notes Secured Parties and each Issuer appoints Wilmington Trust, National Association, in its capacity as Notes Collateral Agent, to act as an agent and representative (*fuldmægtig og repræsentant*) for such holder of the Notes pursuant to chapter 4, including, but not limited to Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act and authorizes the Notes Collateral Agent in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are given to it under or in connection with this Indenture and the Collateral Documents, including, among others, to hold any Danish Security Documents or other security rights or any other Collateral to the extent that Danish law may be applied to such Collateral on behalf of and for benefit of Notes Secured Parties. The Issuers and the Notes Collateral Agent shall use reasonable efforts to register the Notes Collateral Agent with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act, and the Issuers and the Notes Collateral Agent shall provide all information reasonably required for registration in the Danish Financial Supervisory Authority's register of representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*). The Notes Collateral Agent shall have the privileges, powers and immunities as set forth in this Indenture and the Collateral Documents.

(b) Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the Collateral Documents, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent will have no duties or obligations except those expressly set forth in this Indenture and the Collateral Documents to which it is party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any holder of Notes, any Issuer or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or the Collateral Documents or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The terms of Sections 6.08, 6.09, 7.02, 7.06, 7.07 (other than clause (a)(i) of Section 7.07) and 7.08 shall apply to the Notes Collateral Agent, *mutatis mutandis*.

(c) Without limiting the generality of the foregoing and any other rights, privileges, protections, indemnities and immunities set forth in this Indenture or Collateral Documents, the Notes Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(i) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents that the Notes Collateral Agent is required to exercise; provided that the Notes Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Notes Collateral Agent to liability or that is contrary to the terms of this Indenture, any Collateral Document or applicable law;

(ii) shall not, except as expressly set forth in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries that is communicated to or obtained by the Person serving as the Notes Collateral Agent or any of its Subsidiaries in any capacity;

(iii) shall not be liable for any action taken or not taken by it (A) in the absence of its own gross negligence or willful misconduct or (B) in reliance on an Officer's Certificate of the Issuers stating that such action is permitted by the terms of this Indenture, the Collateral Documents and any then-applicable Intercreditor Agreement;

(iv) shall be deemed not to have knowledge of any event of default under the Notes Obligations unless and until written notice describing such event of default is labeled a "Notice of Default" and is actually received by a Trust Officer of the Notes Collateral Agent from the Trustee or the Issuers; and

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any then-applicable Intercreditor Agreements or any other Collateral Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any event of default, (D) the validity, enforceability, effectiveness or genuineness of any Intercreditor Agreements, any other Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (E) the value or the sufficiency of any Collateral for the Notes Obligations or (F) the satisfaction of any condition set forth in any Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Notes Collateral Agent.

(d) The Notes Collateral Agent (and the Trustee) shall be entitled to but shall have no obligation (which obligation shall be solely that of the Issuers) to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect, maintain or validate the security interest granted to those parties pursuant to this Indenture, the Notes and the Collateral Documents or (ii) enable them to exercise and enforce their rights under this Indenture, the Notes and the Collateral Documents with respect to such pledges and security interests. In addition, the Trustee and/or Notes Collateral Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Issuers in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest. Neither the Trustee nor the Notes Collateral Agent shall have any obligation whatsoever to any of the holders or to the Trustee, in the case of the Notes Collateral Agent, to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting Collateral intended to be subject to the Lien and security interest under the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the value, genuineness, validity, ownership, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Collateral Document or the Intercreditor Agreements other than to exercise such rights, authorities and powers pursuant to the instructions of the Trustee or the holders of a majority in aggregate principal amount of the then outstanding Notes or as otherwise provided in the Collateral Documents. Further to the foregoing and notwithstanding anything to the contrary in this Indenture or in any Collateral Document, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Collateral Documents (including without limitation the filing or continuation of any Uniform Commercial Code financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent be responsible for, or make any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(e) The Issuer and the Guarantors hereby agree that the Notes Collateral Agent shall hold the Collateral on behalf of and for the benefit of all of the holders of Notes, the Trustee and the Notes Collateral Agent, in each case pursuant to the terms of this Indenture and the Collateral Documents and that the Collateral as now or hereafter constituted shall be held for the benefit of all the holders of Notes, the Notes Collateral Agent and the Trustee, and that the Lien under this Indenture and the Collateral Documents in respect of the Trustee, the Notes Collateral Agent and the holders is subject to and qualified and limited in all respects by the Collateral Documents and actions that may be taken thereunder. The Notes Collateral Agent is each holder's agent for the purpose of perfecting the holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuers, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(f) Each holder, by its acceptance of any Notes, irrevocably consents and agrees to the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms, agrees to the appointment of the Notes Collateral Agent and authorizes and directs the Notes Collateral Agent (i) to enter into the Collateral Documents (including, without limitation, the Intercreditor Agreements, whether executed on or after the Issue Date) and to perform its obligations and exercise its rights, powers and discretions under the Collateral Documents in accordance therewith, (ii) make the representations of the holders set forth in the Collateral Documents (including, without limitation, the Intercreditor Agreements) and (iii) bind the holders on the terms as set forth in the Collateral Documents (including, without limitation, the Intercreditor Agreements).

(g) The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder or under any Collateral Documents to which it is a party, except for its own gross negligence or willful misconduct. The Notes Collateral Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been grossly negligent in ascertaining the pertinent facts.

(h) The Notes Collateral Agent shall be entitled to seek and shall be fully justified in failing or refusing to take any action under this Indenture, the Collateral Documents or the Intercreditor Agreements unless it shall first receive such advice or concurrence of the Trustee or the holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Except as otherwise provided in this Indenture or the Collateral Documents, the Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Collateral Documents or the Intercreditor Agreements in accordance with a request, direction, instruction or consent of the Trustee or the holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the holders. If the Notes Collateral Agent shall request direction from the holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any action, the Notes Collateral Agent shall be entitled to refrain from taking such action unless and until the Notes Collateral Agent shall have received direction from the holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(i) The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee or the holders of a majority in aggregate principal amount of the Notes (subject to this Section 11.03), subject to the terms of the Collateral Documents (including any Intercreditor Agreement).

(j) Except as otherwise explicitly provided herein or in the Collateral Documents, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Affiliate shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof.

(k) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Notes Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Notes Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Notes Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Notes Collateral Agent such proceeds to be applied by the Notes Collateral Agent pursuant to the terms of this Indenture and the Collateral Documents (including any Intercreditor Agreement).

(l) The Notes Collateral Agent shall exercise reasonable care in the custody of any Collateral in its possession or control and any income thereon. The Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar property held for its own benefit and shall not be liable or responsible for any loss or diminution in value of any of the Collateral, including, without limitation, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith. The Notes Collateral Agent shall be permitted to use overnight carriers to transmit possessory collateral and shall be not liable for any items lost or damaged in transit.

(m) Upon the receipt by the Notes Collateral Agent of a written request of the Issuers signed by an Officer (a "Security Document Order"), the Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any holder or the Trustee, any Collateral Document

to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 11.03, (ii) instruct the Notes Collateral Agent to execute and enter into such Collateral Document and (iii) certify that such Collateral Document complies with the terms of this Indenture and the Notes Documents and that all covenants and conditions precedent, if any, to the execution and delivery of the Collateral Document have been compiled with; provided that in no event shall the Notes Collateral Agent be required to enter into a Collateral Document that it determines adversely affects the Notes Collateral Agent. The holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Collateral Documents.

(n) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the holders distributed under the Collateral Documents and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

(o) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Notes Collateral Agent hereunder, including, without limitation, its right to be indemnified prior to taking action, shall survive the satisfaction, discharge or termination of this Indenture or its earlier termination, resignation or removal of the Collateral Agent, in such capacity.

(p) Without limiting the foregoing, with respect to any Collateral located outside of the United States ("Foreign Collateral"), the Notes Collateral Agent shall have no obligation to directly enforce, or exercise rights and remedies in respect of, or otherwise exercise any judicial action or appear before any court in any jurisdiction outside of the United States. To the extent the holders of a majority in principal amount of Notes then outstanding determine that it is necessary or advisable in connection with any enforcement or exercise of rights with respect to Foreign Collateral to exercise any judicial action or appear before any such court, the holders of a majority in principal amount of Notes then outstanding shall be entitled to direct the Notes Collateral Agent to appoint a local agent for such purpose (subject to the receipt of such protections, security and indemnities as the Notes Collateral Agent shall determine in its sole discretion to protect the Notes Collateral Agent from liability).

(q) Neither the Notes Collateral Agent nor the Trustee shall have any responsibility or liability for the actions or omissions of the Initial Credit Agreement Collateral Agent or any other "Controlling Collateral Agent" under the Equal Priority Intercreditor Agreement, nor shall the Trustee or Notes Collateral Agent be obligated at any time to indemnify any person in connection with the exercise of any remedy under the Collateral Documents.

(r) BY ACCEPTING A SECURED NOTE EACH HOLDER WILL BE DEEMED TO HAVE IRREVOCABLY AGREED TO THE PROVISIONS OF THIS SECTION 11.03 AND ALL SUCH OTHER RIGHTS, PRIVILEGES, PROTECTIONS, INDEMNITEES AND IMMUNITIES APPLICABLE TO THE TRUSTEE AND/OR THE NOTES COLLATERAL AGENT IN THIS INDENTURE AND THE COLLATERAL DOCUMENTS AND SHALL BE BOUND BY THOSE AGREEMENTS TO THE FULLEST EXTENT PERMITTED BY LAW.

SECTION 11.04 Release of Liens.

The Liens on the Collateral securing the Notes and the Guarantees will be released, automatically:

(1) in whole, upon satisfaction and discharge of this Indenture;

(2) in whole, upon the Issuers' exercise of their legal defeasance option or covenant defeasance option as described in Section 8.01.

(3) in part, as to any property or asset constituting Collateral (A) that is sold or otherwise disposed of (other than to another Grantor) in a transaction not prohibited under this Indenture or (B) that is owned by a Guarantor to the extent such Guarantor has been released from its guarantee in accordance with the terms of this Indenture;

(4) as described in Article IX, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes;

(5) in part, to the extent constituting Excluded Property as a result of a transaction not prohibited by this Indenture;

(6) in the case of Permitted Receivables Facility Assets, upon the disposition thereof not prohibited by this Indenture by any Grantor to a Receivables Entity of such Permitted Receivables Facility Assets pursuant to a Qualified Receivables Facility;

(7) upon the occurrence of a Covenant Suspension Event; provided that such Liens on the Collateral securing the Notes shall not be released under this clause (7) unless and until all Liens on such Collateral securing Indebtedness under any Credit Agreement (including the Initial Credit Agreement) or Capital Markets Indebtedness of the Issuers or any of the Guarantors are released;

(8) to the extent required by any then-applicable Intercreditor Agreements; or

(9) in part, as to any property or asset constituting Collateral that is released from all Liens securing Indebtedness under (i) the Initial Credit Agreement and (ii) all other Indebtedness of the Issuers or any of the Guarantors of the type described in clauses (1) and (2) of the definition of "Indebtedness", in each case, other than a release by or as a result of (x) refinancing such Indebtedness to the extent such refinancing Indebtedness is secured by such property or assets or (y) payment of such Indebtedness.

Notwithstanding clause (7) above, if, after any Covenant Suspension Event, one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, the Issuers and the Guarantors shall, subject to the Agreed Guarantee and Security Principles, grant to the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes valid, perfected, first priority security interests (subject to Permitted Liens and any obligations that are mandatorily preferred by law) in the Collateral, in each case equally and ratably with all existing and future Equal Priority Obligations of the Issuers and the Guarantors, within (i) 60 days after such Reversion Date in the case of any Collateral located in the United States or (ii) 90 days after such Reversion Date in the case of any other Collateral.

The Liens on the Collateral will also be automatically released upon payment in full of the principal of, together with any accrued and unpaid interest on and all other obligations under the Notes, the Guarantees and the Collateral Documents that are payable at or prior to the time such principal together with accrued and unpaid interest are paid.

Subject to any then-applicable Intercreditor Agreement, if the Notes Collateral Agent is requested to acknowledge, authorize or sign a release (or similar or related document) of Collateral to implement or evidence a release provided for in this Section 11.04, the Issuers will furnish to the Notes Collateral Agent an Officer's Certificate and Opinion of Counsel and such other documentation as is required by this Indenture, the Collateral Documents and any then-applicable Intercreditor Agreement.

ARTICLE XII

GUARANTEE

SECTION 12.01 Guarantee.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, on a senior secured basis, as a primary obligor and not merely as a surety, to each holder and to the Trustee and the Notes Collateral Agent and their respective successors and assigns, the performance and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any holder, the Trustee or the Notes Collateral Agent for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder, the Trustee or the Notes Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.03. Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' obligations under this Indenture and the Issuers' or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and, performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder, the Trustee or the Notes Collateral Agent to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in this Article XII, equal in right of payment to all existing and future Equal Priority Indebtedness, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02, 12.03 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.03, each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder, the Trustee or the Notes Collateral Agent upon the bankruptcy or reorganization of any Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder, the Trustee or the Notes Collateral Agent has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee or the Notes Collateral Agent, forthwith pay, or cause to be paid, in cash, to the holders, the Trustee or the Notes Collateral Agent an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the holders, the Trustee and the Notes Collateral Agent.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders, the Trustee and the Notes Collateral Agent, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including out-of-pocket attorneys' fees and expenses) incurred by the Trustee or the Notes Collateral Agent in enforcing any rights under this Section 12.01.

(k) Upon request of the Trustee or the Notes Collateral Agent, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

SECTION 12.02 Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each

Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 12.03 Release of Guarantors. A Guarantee as to any Guarantor shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Article XII upon:

(i) the issuance, sale, exchange, transfer or other disposition (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock of such Guarantor to a Person other than the Company or any Restricted Subsidiary as a result of which the applicable Guarantor is no longer a Restricted Subsidiary, if such issuance, sale, exchange, transfer or other disposition is made in a manner not in violation of this Indenture; provided that such Guarantor does not own or exclusively license any Material Intellectual Property, unless the transaction, as a result of which such Guarantor is no longer a Restricted Subsidiary, is a *bona fide* transaction with a Person that is not an Affiliate of the Company or any of its Subsidiaries and is not entered into for the purpose of Incurring Indebtedness;

(ii) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of Section 4.04 and the definition of "Unrestricted Subsidiary";

(iii) the release or discharge of the guarantee or repayment of borrowings by such Guarantor of all Indebtedness under (i) any Credit Agreement (including the Initial Credit Agreement) and (ii) any Capital Markets Indebtedness of the Issuers or any of the Guarantors, in each case, other than a release or discharge by or as a result of (x) refinancing such Indebtedness to the extent such refinancing Indebtedness is secured and guaranteed by such Guarantor or (y) payment under such guarantee of such Indebtedness;

(iv) the Issuers' exercise of their legal defeasance option or covenant defeasance option as described under Article VIII or if the Issuers' obligations under this Indenture are discharged in accordance with the terms of this Indenture;

(v) the occurrence of a Covenant Suspension Event; provided that such Guarantor's Guarantee shall not be released pursuant to this clause (v) if, upon such Covenant Suspension Event, such Guarantor is an obligor with respect to any Indebtedness under any Credit Agreement (including the Initial Credit Agreement) or any Capital Markets Indebtedness of the Issuers or any of the Guarantors;

(vi) the Company's good faith determination that the continued obligations of such Guarantor under its Guarantee would reasonably be expected to result in (x) any violation of applicable law or (y) in the case of any Foreign Subsidiary, any violation or breach of, or conflict with, fiduciary duties of such Foreign Subsidiary's officers, directors or managers, but only if such Foreign Subsidiary and the Company shall have used reasonable efforts to overcome any such obstacle; or

(vii) upon repayment in full of the Notes.

The Issuers shall provide the Trustee with notice of any such release of a Guarantor, provided that any failure or delay in delivering such notice shall not affect such release. If the Trustee is requested to acknowledge, authorize or sign a release (or similar or related document) of a Guarantee as to any Guarantor, the Issuers will furnish to the Trustee an Officer's Certificate and Opinion of Counsel and such other documentation as is required by this Indenture, the Collateral Documents and any then-applicable Intercreditor Agreement.

SECTION 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the Trustee, the Notes Collateral Agent and the holders and, in the event of any transfer or assignment of rights by any holder, the Trustee or the Notes Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.05 No Waiver. Neither a failure nor a delay on the part of the Trustee, the Notes Collateral Agent or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Notes Collateral Agent and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

SECTION 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and the Notes Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.11 shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate as provided under Section 9.05.

SECTION 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

SECTION 12.09 Limitations on Obligations of Dutch Guarantors. The obligations of any Dutch Guarantor or any Guarantor which is a Subsidiary of a Dutch Guarantor, expressed to be assumed in this Section 12.09 or otherwise pursuant to any Notes Document shall exclude, and shall not be or be construed as, any guarantee, indemnity, security or other obligation of such Guarantor, to the extent that this would constitute unlawful financial assistance within the meaning of Section 2:98c of the Dutch Civil Code or any other applicable financial assistance rules of any relevant jurisdiction.

SECTION 12.10 Works Council Advice Condition for Dutch Guarantors. Notwithstanding anything to the contrary in the Notes Documents, any extension, renewal, increase or other amendment or modification of the Guaranteed Obligations, shall, to the extent such extension, renewal, increase or other amendment or modification of the Guaranteed Obligations is subject to advice (*advies*) of any works council having jurisdiction in respect of any Dutch Guarantor pursuant to the Works Council Act (*Wet op de Ondernemingsraden*), be conditional upon each such Dutch Guarantor having obtained, prior to such extension, renewal, increase, amendment or modification of the Guaranteed Obligations becoming effective, (i) a positive or neutral advice (*advies*) from such works council or (ii) a written confirmation from such works council that it has waived any objection to such extension, renewal, increase or other amendment or modification of the Guaranteed Obligations.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, electronically in PDF format or mailed by first-class mail addressed as follows:

if to the Issuers:

Genmab A/S
Carl Jacobsens Vej 30
2500 Valby
Denmark
Attention: Jan G. J. van de Winkel

with a copy to:

A&O Shearman
599 Lexington Avenue
New York, NY 10022
Attention: Harald Halbhuber
E-mail: harald.halbhuber@aoshearman.com

if to the Trustee:

Wilmington Trust, National Association
Global Capital Markets
99 Wood Avenue South
Iselin, New Jersey 08830
Attention: Genmab Notes Collateral Agent/ Notes Administrator

if to the Notes Collateral Agent:

Wilmington Trust, National Association
Global Capital Markets
99 Wood Avenue South
Iselin, New Jersey 08830
Attention: Genmab Notes Collateral Agent/ Notes Administrator

The Issuers, the Trustee or the Notes Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to holders) will be deemed to have been duly given: as of the date so delivered if personally delivered or if delivered electronically; five Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. If a notice or communication is mailed in the manner provided in this paragraph within the time prescribed, it is duly given, whether or not the addressee receives it.

(b) Any notice or communication mailed to a holder shall be electronically delivered or mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so sent within the time prescribed.

(c) Failure to send a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee and the Notes Collateral Agent are effective only if received.

The Trustee may, in its sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail or other similar electronic methods. Neither the Trustee nor the Notes Collateral Agent shall have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, web portal or other electronic methods) is, in fact, a person authorized to do so. Each other party assumes all risks arising out of the use of electronic signatures and electronic methods to send any such notice, instruction or other communication to the Trustee or the Notes Collateral Agent, including without limitation the risk of the Trustee or the Notes Collateral Agent acting on unauthorized notices, instructions or other communications, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee and the Notes Collateral Agent may in any instance and in their sole discretion require that an original document bearing a manual signature be delivered to them in lieu of, or in addition to, any such electronic notice, instruction or other communication.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders may be made electronically in accordance with procedures of the Depository.

SECTION 13.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee or the Notes Collateral Agent to take or refrain from taking any action under this Indenture (except in connection with the original issuance and authentication of Initial Notes on the Issue Date), the Issuers shall furnish to the Trustee and/or the Notes Collateral Agent at the request of the Trustee and/or the Notes Collateral Agent:

(a) an Officer's Certificate in a form reasonably satisfactory to the Trustee and/or the Notes Collateral Agent stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon the issuance of the Initial Notes, an Opinion of Counsel in form reasonably satisfactory to the Trustee and/or the Notes Collateral Agent stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 13.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with;provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 13.04 When Notes Disregarded. In determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by any Issuer, any Guarantor or any of their respective Affiliates shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.05 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of the holders. The Registrar and Paying Agent may make reasonable rules for their functions.

SECTION 13.06 Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 13.07 GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Each Issuer and Guarantor irrevocably consents and agrees, for the benefit of the holders from time to time of the Notes, the Trustee and the Notes Collateral Agent, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture, the Notes, the Guarantees or the transactions contemplated hereby may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any legal action, suit or proceeding for itself and in respect of its properties, assets and revenues (unless otherwise provided in any Notes Documents that are governed by the federal law of the United States or the law of any state of the United States or the District of Columbia). The Issuers and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any legal action, suit or proceeding that may be brought in connection with this Indenture, the Notes, the Guarantees or any transactions contemplated hereby, including such legal actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum.

The Company and Genmab Holding B.V., Genmab B.V. and Genmab Holding II B.V. (each of Genmab Holding B.V., Genmab B.V. and Genmab Holding II B.V., a " Dutch Guarantor") irrevocably appoint Genmab US, Inc. located at 777 Scudders Mill Road, Plainsboro, NJ 08536 as their agent to receive service of process or other

legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. The Company and each Dutch Guarantor represents and warrants that such agent has agreed to act as the agent for the Company and the Dutch Guarantors for service of process, and the Company and the Dutch Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

SECTION 13.08 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS, THE TRUSTEE AND THE NOTES COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.09 No Recourse Against Others. No director, officer, employee, manager or incorporator of any Issuer or any Guarantor and no holder of any Equity Interests in the Company, as such, will have any liability for any obligations of any Issuer or Guarantor under the Notes, this Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

SECTION 13.10 Successors. All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Collateral Documents shall bind such person's successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture and, in the case of the Notes Collateral Agent, the Collateral Documents, shall bind their successors.

SECTION 13.11 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signature to this Indenture or any notice, instruction or other communication delivered pursuant to Section 13.01 may be delivered by electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment hereto. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

SECTION 13.12 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.13 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 13.14 Severability. In case a court of competent jurisdiction declares any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 13.15 USA PATRIOT Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering such as Section 326 of the USA PATRIOT Act of the United States (" Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 13.16 Intercreditor Agreements.

(a) Each holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Equal Priority Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Notes Collateral Agent, as applicable, to enter into (x) the Equal Priority Intercreditor Agreement on the Initial Tender Offer Closing Date and (y) the Junior Priority Intercreditor Agreement or any Acceptable Junior Priority Intercreditor Agreement, if applicable, after the Issue Date in accordance with Section 11.02, in each case as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such holder. The foregoing provisions as they relate to the Equal Priority Intercreditor Agreement are intended as an inducement to the lenders under the New

Senior Secured Credit Facilities to extend credit and such lenders are intended third party beneficiaries of such provisions and the provisions of the Equal Priority Intercreditor Agreement.

(b) REFERENCE IS MADE TO THE EQUAL PRIORITY INTERCREDITOR AGREEMENT AND EACH OTHER INTERCREDITOR AGREEMENT (IF ANY). EACH OF THE TRUSTEE, THE NOTES COLLATERAL AGENT AND EACH HOLDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE EQUAL PRIORITY INTERCREDITOR AGREEMENT AND ANY OTHER INTERCREDITOR AGREEMENT. THE PROVISIONS OF THIS SECTION 13.16(b) ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE EQUAL PRIORITY INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE EQUAL PRIORITY INTERCREDITOR AGREEMENT AND SUCH OTHER INTERCREDITOR AGREEMENT TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH HOLDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE EQUAL PRIORITY INTERCREDITOR AGREEMENT AND ANY SUCH OTHER INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NONE OF THE TRUSTEE, THE NOTES COLLATERAL AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION TO ANY HOLDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE EQUAL PRIORITY INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

GENMAB A/S, as Issuer

By: /s/ Jan van de Winkel
Name: Jan van de Winkel
Title: President & Chief Executive Officer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Executive Vice President & Chief Financial Officer

By: /s/ Greg Mueller
Name: Greg Mueller
Title: Executive Vice President, General Counsel & Chief Legal Officer

GENMAB FINANCE LLC, as Issuer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Vice President & Chief Financial Officer

GENMAB B.V., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

GENMAB HOLDING B.V., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

GENMAB HOLDING II B.V., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

GENMAB US, INC., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

PROFOUNDBIO, INC., as a Guarantor

By: /s/ Anthony Pagano

Name: Anthony Pagano
Title: Authorized Signatory

PROFOUNDBIO US CO., as a Guarantor

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Notes Collateral Agent

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES AND ADDITIONAL NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note or Additional Note that does not include the Global Notes Legend.

"Global Notes Legend" means the legend set forth under the caption "Global Notes Legend" in Exhibit A to this Indenture.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, and (b) the Issue Date, and with respect to any Additional Notes that are Transfer Restricted Notes, it means the comparable period of 40 consecutive days.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Regulation S Permanent Global Notes	2.1(b)
Regulation S Temporary Global Notes	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Issuers pursuant to the Offering Memorandum and (ii) sold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more agreements in accordance with applicable law.

(b) Global Notes. (i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Notes Legend. The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(i) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Issuers at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, or (y) there shall have occurred and be continuing an Event of Default with respect to the Notes and the Depository shall have requested the issuance of Definitive Notes; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures and will bear, in the case of the Rule 144A Global Notes or the Regulation S Global Notes, the restrictive legend required by Section 2.2(f) below.

(ii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and, upon written order of the Issuers signed by an Officer of each Issuer, the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iii) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(iv) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(v) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuers for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers

and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Transfer Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

A beneficial interest in a Regulation S Global Note to be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note may be made only upon receipt by the Trustee of a written certification from the transferor to the effect that such transfer is being made: (1) to a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and (2) in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note, and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate in accordance with Section 2.01 of the Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global NoteBeneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Transfer Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(E) [reserved]; or

(F) if such Transfer Restricted Definitive Note is being transferred to the Issuers or a Subsidiary thereof, a certificate from such holder in the form attached to the applicable Note; the Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note

to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note, and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) [reserved]; and

(E) if such transfer will be made to the Issuers or a Subsidiary thereof, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note, and, in each such case, if the Issuers or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (iii) or (iv), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM,

OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), OR, IN THE CASE OF REGULATION S NOTES, 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

Each Regulation S Note shall bear the following additional legend:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, and 4.08 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

3.

3.1

Schedule I

Agreed Guarantee and Security Principles

[See attached.]

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" DTC"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend for Notes Offered in Reliance on Regulation S]

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE " RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), OR, IN THE CASE OF REGULATION S NOTES, 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (" RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND

SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

GENMAB A/S

GENMAB FINANCE LLC

No. [ ]

[144A CUSIP No. 37230J AA0
144A ISIN No. US37230JAA07]

[REG S CUSIP No. K3968J AA8
REG S ISIN No. USK3968JAA80]

$[ ]

6.250% Senior Secured Note due 2032

The Issuers promise to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on December 15, 2032.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2026.

Record Dates: June 1 and December 1

Additional provisions of this Note are set forth on the other side of this Note.

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

This Note is one of the Notes referred to in the within-mentioned Indenture.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

GENMAB A/S

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

GENMAB FINANCE LLC

By: _____
Name:
Title:

Dated:

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL NOTE]

6.250% Senior Secured Note Due 2032

1. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuers shall pay interest semiannually on June 15 and December 15 of each year (each an "Interest Payment Date"), commencing June 15, 2026. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from December 3, 2025, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate borne by the Notes, and they shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on June 1 or December 1 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. The Issuers shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuers, payment of interest may be made by mailing a check to the registered address of each holder thereof; provided, however, that payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Wilmington Trust, National Association, as trustee under the Indenture (the "Trustee"), will act as Paying Agent and Registrar. The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The U.S. Co-Issuer, so long as it is organized in the United States, or any of the Subsidiaries of the Company organized in the United States may act as Paying Agent or Registrar.

4. Indenture

The Issuers issued the Notes under an Indenture, dated as of December 3, 2025 (the "Indenture"), by and among the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent. Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are the unsubordinated obligations of the Issuers and Guarantors, secured by Liens on the Collateral, in each case to the extent set forth in the Indenture and the Collateral Documents. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes and any Additional Notes. The Initial Notes and any Additional Notes shall be treated as a single class of securities for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Restricted Subsidiary of the Company that is required to guarantee the Guaranteed Obligations pursuant to Section 4.11 of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption

On or after December 15, 2028, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, at the following redemption prices (expressed as a percentage of principal amount), *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on December 15 of the years set forth below:

Period	Redemption Price
2028	103.125 %
2029	101.563 %
2030 and thereafter	100.000 %

In addition, prior to December 15, 2028, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, at a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

In addition, during each of the first three consecutive twelve-month periods beginning on the Issue Date, the Issuers may redeem up to 10% of the original aggregate principal amount of the Notes (calculated after giving effect to the issuance of any Additional Notes), upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, at a redemption price of 103% of the principal amount of such Notes being redeemed, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, subject to the rights of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date that is on or prior to the applicable redemption date.

Notwithstanding the foregoing, at any time and from time to time on or prior to December 15, 2028, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings by the Company at a redemption price of 106.250% of the principal amount of the Notes, *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); provided, however, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; provided, further, that such redemption shall occur within 180 days after the date on which any such Equity Offering is consummated, in any such case upon not less than 10 days' nor more than 60 days' prior notice mailed, or delivered electronically if the Notes are held by DTC, by the Issuers to each holder of Notes with a copy to the Trustee and otherwise in accordance with the procedures set forth in the Indenture.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any redemption described above or notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering. The Issuers may provide in such notice that payment of the redemption price and the performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchase all of the Notes validly tendered and not withdrawn by such holders in accordance with Section 4.08 of the Indenture, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice was given not more than 30 days following such purchase pursuant to the Change of Control Offer described above), to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of redemption.

The Issuers may, at their option, redeem, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuers by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address with a copy to the Trustee, all (but not less than all) of the Notes then outstanding, at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings of the Relevant Taxing Jurisdiction promulgated under such laws or treaties) of a Relevant Taxing Jurisdiction, or the official interpretation, administration or application thereof (including by virtue of a holding, judgment or order by a court of competent jurisdiction), which change or amendment is first publicly announced and becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), any Issuer is, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking commercially reasonable measures available to such Issuer (including, for the avoidance of doubt, the appointment of a new paying agent); provided that changing any Issuer's, Guarantors' and/or any of their Affiliates' jurisdiction of incorporation shall not qualify as a commercially reasonable measure for purposes of this paragraph. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which such Issuer would be obligated to pay such Additional Amounts as a result of a Change in Tax Law and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to this paragraph, the Company shall deliver to the Trustee, (i) an Officer's Certificate stating that such Issuer cannot avoid the payment of Additional Amounts by taking reasonable measures and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel of recognized standing qualified under the laws of the applicable Relevant Taxing Jurisdiction to the effect that as a result of a Change in Tax Law, such Issuer has or will become obligated to pay Additional Amounts (which opinion, for the avoidance of doubt, shall not be required to

include an opinion as to whether commercially reasonable efforts could have been undertaken by such Issuer to avoid the otherwise applicable obligation to pay Additional Amounts). The Trustee shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

6. [Intentionally Omitted]

7. Mandatory Redemption

Except as set forth in Section 3.09 of the Indenture, the Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

8. Notice of Redemption

Notices of redemption will be mailed (or caused to be mailed) by first-class mail, or delivered electronically if the Notes are held by DTC, at least 10 days (or, in the case of a notice of redemption in connection with a Change of Control or Asset Sale Offer, at least 30 days) but not more than 60 days before the redemption date, in each case, to each holder of Notes to be redeemed at its registered address (with a copy to the Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Article VIII thereof. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent (or, if the Company or a Subsidiary thereof is the Paying Agent, shall have segregated and held in trust) funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

9. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales

Upon the occurrence of a Change of Control, subject to certain conditions specified in the Indenture, the Issuers will make an offer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. In accordance with Section 4.06 of the Indenture, the Issuers may be required to offer to purchase Notes with the Net Proceeds of certain Asset Sales.

10. [Intentionally Omitted]

11. Denominations; Transfer; Exchange

The Notes are in registered form, without coupons, in denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a holder to pay any taxes required by law and permitted by the Indenture. The Issuers shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

12. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

13. Unclaimed Money

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two

years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance

Subject to certain conditions, the Issuers at any time may terminate some of or all their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee cash in U.S. dollars or U.S. Government Obligations sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be.

15. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes, the Guarantees and the Collateral Documents may be amended with the consent of the holders of a majority in principal amount of the Notes then outstanding and (ii) any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding.

The Issuers, the Trustee and the Notes Collateral Agent may amend the Indenture, the Notes or the Guarantees, and the Issuers and the Notes Collateral Agent may amend the Collateral Documents, in each case without the consent of any holder (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company (with respect to an Issuer) of the obligations of such Issuer under the Indenture, the Notes and any Collateral Document; (iii) to provide for the assumption by a Successor Person (with respect to any Guarantor) of the obligations of a Guarantor under the Indenture, its Guarantee and any Collateral Document; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code; (v) to add a Guarantee or Collateral with respect to the Notes; (vi) to release a Guarantee or Collateral as permitted by the Indenture; (vii) to add to the covenants of the Issuers for the benefit of the holders or to surrender any right or power conferred upon the Issuers; (viii) to include additional parallel debt provisions; (ix) to make any change that does not adversely affect the rights of any holder in any material respect; (x) to conform the text of the Indenture, the Guarantees, the Notes or the Collateral Documents to any provision of the "Description of the Secured Notes" in the Offering Memorandum to the extent that such provision was intended by the Company to be a verbatim recitation of a provision in the Indenture, the Guarantees, the Notes or the Collateral Documents, as stated in an Officer's Certificate of the Issuers; (xi) to make changes to the Indenture to provide for the issuance of Additional Notes; or (xii) with respect to the Collateral Documents, to provide for the addition of any creditors to such agreements to the extent a pari passu lien or junior lien for the benefit of such creditor as permitted by the terms of the Indenture and any then-applicable Intercreditor Agreement.

16. Defaults and Remedies

If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to an Issuer) occurs and is continuing, the Trustee by notice to the Issuers or the holders of at least 30% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to an Issuer occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default occurs and is continuing, the Trustee and the Notes Collateral Agent shall be under no obligation to exercise any of the rights or powers under the Indenture or the Collateral Documents at the request or direction of any of the holders, unless such holders have offered to the Trustee and the Notes Collateral Agent, as applicable, indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such holder has previously given the Trustee and the Notes Collateral Agent written notice that an Event of Default is continuing, (ii) holders of at least 30% in principal amount of the outstanding Notes have requested the Trustee or the Notes Collateral Agent to pursue the remedy, (iii) such holders have offered, and if requested, provided, the Trustee and the Notes Collateral Agent, as applicable, security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Trustee or the Notes Collateral Agent, as applicable, has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee or the Notes Collateral Agent a direction inconsistent with such request within such 60-day period. Subject to any then-applicable Intercreditor Agreement, the holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. However, the Trustee or the Notes Collateral Agent, as applicable, may refuse to follow any direction that conflicts with law or the Indenture or the Collateral Documents, as applicable, or that the Trustee or the Notes Collateral Agent determines is unduly prejudicial to the rights of any other holder (it being understood that neither the Trustee nor the Notes Collateral Agent has an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to any other holder) or that would involve the Trustee or the Notes Collateral Agent in personal liability. Prior to taking any action under the Indenture, the Trustee and the Notes Collateral Agent shall be entitled to security or indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

17. Trustee Dealings with the Issuers

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee.

18. No Recourse Against Others

No director, officer, employee, manager or incorporator of any Issuer or Guarantor and no holder of any Equity Interests in any Issuer or Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under the Notes, the Indenture, the Guarantees or the Collateral Documents, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

19. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

21. CUSIP Numbers; ISINs

The Issuers have caused CUSIP numbers and ISINs to be printed on the Notes and have directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

The Issuers will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)
(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

_____
Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER OF RESTRICTED NOTE

This certificate relates to $_____ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuers; or

(2) ☐ to the Registrar for registration in the name of the holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933 and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 903 or Rule 904 (or Rule 144 if available) under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; provided, however, that if box (5) or (6) is checked, the Issuers or the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Sale ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, state the amount ($200,000 or any integral multiple of $1,000 in excess thereof):

$

Date: Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee.

EXHIBIT B

[FORM OF] SUPPLEMENTAL INDENTURE[1]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], among [GUARANTOR] (the "New Guarantor"), GENMAB A/S (the "Company"), GENMAB FINANCE LLC (the "U.S. Co-Issuer" and, together with the Company and any successors thereto, the "Issuers"), and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuers and the Trustee have heretofore executed an indenture, dated as of December 3, 2025 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 6.250% Senior Secured Notes due 2032 (the "Notes"), initially in the aggregate principal amount of $1,500,000,000;

WHEREAS Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Issuers are required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

WHEREAS pursuant to Section 9.01(a)(v) of the Indenture, the Trustee and the Issuers are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby, jointly and severally with all existing Guarantors (if any), guarantees the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given to the Issuers as provided in Section 13.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

6. Trustee Makes No Representation. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with

[1] In the case of any New Guarantor organized outside of the United States, local law provisions consistent with the Agreed Guarantee and Security Principles may be included.

respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantor or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signature to this Supplemental Indenture may be delivered by electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; provided that notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. For the avoidance of doubt, the foregoing also applies to any amendment hereto. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Supplemental Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions here.

9. Limitations. [*Include any additional local limitation language required by the New Guarantor and reasonably acceptable to the Trustee*]

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

GENMAB A/S, as an Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

GENMAB FINANCE LLC, as an Issuer

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____

Name:

Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of January 28, 2026, among (a) Merus B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Utrecht, the Netherlands (address: Uppsalalaan 17, 3rd and 4th Floor, 3584 CT Utrecht, the Netherlands, trade register number: 98602152) and Merus US, Inc., a Delaware corporation (together, the "New Guarantors"), (b) Genmab A/S (the "Company"), (c) Genmab Finance LLC (the "U.S. Co-Issuer" and, together with the Company and any successors thereto, the "Issuers"), and (d) Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and as notes collateral agent (in such capacity, the "Notes Collateral Agent") under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS the Issuers, the Trustee and the Notes Collateral Agent have heretofore executed an indenture, dated as of December 3, 2025 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 6.250% Senior Secured Notes due 2032 (the "Notes"), initially in the aggregate principal amount of $1,500,000,000;

WHEREAS Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Issuers are required to cause the New Guarantors to execute and deliver to the Trustee and the Notes Collateral Agent a supplemental indenture pursuant to which the New Guarantors shall guarantee the Guaranteed Obligations; and

WHEREAS pursuant to Section 9.01(a)(v) of the Indenture, the Trustee, the Notes Collateral Agent and the Issuers are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuers, the Trustee and the Notes Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantors hereby, jointly and severally with all existing Guarantors, guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantors shall be given to the Issuers as provided in Section 13.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

6. Trustee and Notes Collateral Agent Make No Representation. Each of the Trustee and the Notes Collateral Agent accepts the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee and the Notes Collateral Agent. Without limiting the generality of the foregoing, each of the Trustee and the Notes Collateral Agent shall not be responsible in any manner whatsoever for or with respect

to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantors, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantors or (iv) the consequences of any amendment herein provided for, and each of the Trustee and the Notes Collateral Agent makes no representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signature to this Supplemental Indenture may be delivered by electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law; provided that notwithstanding anything herein to the contrary, each of the Trustee and the Notes Collateral Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee and the Notes Collateral Agent pursuant to procedures approved by the Trustee and the Notes Collateral Agent. For the avoidance of doubt, the foregoing also applies to any amendment hereto. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Supplemental Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions here.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

GENMAB A/S, as an Issuer

By: /s/ Jan van de Winkel
Name: Jan van de Winkel
Title: President and Chief Executive Officer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Executive Vice President and Chief Financial Officer

By: /s/ Greg Mueller
Name: Greg Mueller
Title: Executive Vice President, General Counsel and Chief Legal Officer

GENMAB FINANCE LLC, as an Issuer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Vice President and Chief Financial Officer

MERUS B.V., as a Guarantor

By: /s/ Jan van de Winkle
Name: Jan van de Winkle
Title: Managing Director

MERUS US, INC., as a Guarantor

By: /s/ Anthony Pagano

Name: Anthony Pagano

Title: Vice President and Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Notes Collateral Agent

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

Exhibit 2.7

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

Genmab A/S ("Genmab" or the "Company") had the following securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"):

Title of each class	Trading symbol	Name of each exchange on which registered
American Depositary Shares, each representing one-tenth ordinary share	GMAB	The Nasdaq Global Select Market
Ordinary shares, nominal value DKK 1 per share	GMAB	The Nasdaq Global Select Market*

* Not for trading, but only in connection with the registration of the American Depositary Shares on The Nasdaq Global Select Market.

This exhibit contains a description of the rights of (i) the holders of ordinary shares and (ii) the holders of ADSs. The following summary is subject to and qualified in its entirety by (i) Genmab's articles of association (the "Articles of Association"), (ii) applicable Danish law, particularly the Danish Companies Act (*Selskabsloven*) (the "DCA") and (iii) the deposit agreement (the "Deposit Agreement") and the form of ADR which are both filed as exhibits to the annual report on Form 20-F to which this exhibit is attached. This is not a summary of all the significant provisions of the Articles of Association, of Danish law, of the Deposit Agreement or of the form of ADR and does not purport to be complete. Capitalized terms used but not defined herein have the meanings given to them in the Company's annual report on Form 20-F to which this description of securities registered under section 12 of the Exchange Act (the "Description of Securities") is an exhibit and in the Deposit Agreement.

ORDINARY SHARES

Item 9. General

Item 9.A.3 Pre-emptive rights

Denmark. As a general rule, shareholders of the Company are entitled to subscribe for new shares in proportion to their existing shareholdings in the event of a cash increase of the share capital. Such a cash increase of the share capital can be resolved by the general meeting by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

However, in the below-mentioned scenarios, the general meeting may resolve to depart from the shareholders' right to proportionate subscription if the following voting requirements are met:

- two-thirds majority requirement: if the new shares issued in connection with the capital increase are subscribed for at market price for the benefit of some of the existing shareholders, the above-mentioned two-thirds majority requirement applies;

- consent requirement: if the new shares issued in connection with the capital increase are subscribed for at a discount for the benefit of some of the existing shareholders, consent from the shareholders who do not get an opportunity to participate in the capital increase must be obtained;

- two-thirds majority requirement: if the new shares issued in connection with the capital increase are subscribed for at market price for the benefit of parties other than the existing shareholders (*i.e*., a third party or employees of the company), the above-mentioned two-thirds majority requirement applies; and

- nine-tenths majority requirement: if the new shares issued in connection with the capital increase are subscribed for at discount for the benefit of parties other than the existing shareholders or the employees of the company, the voting requirement is at least nine-tenths of the votes cast as well as at least nine-tenths of the share capital represented at the general meeting.

The board of directors may resolve to increase Genmab's share capital without pre-emptive subscription rights for existing shareholders pursuant to the authorizations currently in force.

Unless future issuances of new shares are registered under the Securities Act or with any authority outside Denmark, U.S. shareholders and shareholders in jurisdictions outside Denmark may be unable to exercise their pre-emptive subscription rights under U.S. securities law.

Delaware. Under the Delaware General Corporation Law, stockholders have no pre-emptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Item 9.A.5 Type and class of securities

The Company's ordinary shares are listed on the Nasdaq Copenhagen and are registered under Section 12(b) of the Exchange Act in connection with the listing of the Company's ADSs (but not for trading) and have a nominal value of DKK 1 per share. All ordinary shares are issued in registered form.

Item 9.A.6 Limitations or qualifications

Not applicable.

Item 9.A.7 Other rights

Not applicable.

Item 10.B Memorandum and articles of association

Item 10.B.3 Shareholder rights

Dividends

Denmark. Under Danish law, the distribution of ordinary and interim dividends requires the approval of a company's shareholders at a company's general meeting. In addition the shareholders may authorize the board of directors to distribute interim dividends. The shareholders may not resolve to the distribution of dividends in excess of the recommendation from the board of directors and Genmab may only pay out dividends from Genmab's distributable reserves, which are defined as results from operations carried forward and reserves that are not bound by law after deduction of loss carried forward. It is possible under Danish law to pay out interim dividends. The decision to pay out interim dividends shall be accompanied by a balance sheet, and the board of directors determines whether it will be sufficient to use the statement of financial position from the annual report or if an interim statement of financial position for the period from the annual report period until the interim dividend payment shall be prepared. If interim dividends are paid out later than six months following the end of the financial year for the

latest annual report, an audited interim balance sheet showing that there are sufficient funds shall always be prepared.

Delaware. Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of shares, property or cash.

Voting Rights

Pursuant to the Articles of Association, each share with a nominal value of DKK 1 carries one vote at general meetings.

Denmark. Each share confers the right to cast one vote at the general meeting of shareholders, unless the Articles of Association provide otherwise. Each holder of shares may cast as many votes as it holds shares. Shares that are held by Genmab or its direct or indirect subsidiaries do not confer the right to vote.

Delaware. Under the Delaware General Corporation Law, each stockholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the by laws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event can a quorum consist of less than one-third of the shares entitled to vote at a meeting.

Stockholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than 10 days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Adoption of Shareholder Resolutions

All resolutions put to the vote of shareholders at general meetings are subject to adoption by a simple majority of votes, unless the DCA or the Articles of Association prescribes other requirements.

Notice of Meeting

Denmark. According to the DCA and as implemented in the Articles of Association, general meetings in listed limited liability companies shall be convened by the board of directors with a minimum of three weeks' notice and a maximum of five weeks' notice. A convening notice shall also be forwarded to shareholders recorded in Genmab's shareholders' register who have requested such notification. Further, the convening notice shall also be made available on Genmab's website.There are specific requirements as to the information and documentation required to be disclosed in connection with the convening notice.

Delaware. Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.

Shareholder Proposals

Denmark. According to the DCA, extraordinary general meetings of shareholders will be held whenever Genmab's board of directors or its appointed auditor requires. In addition, one or more shareholders each representing at least 5% of the registered share capital of the company may, in writing, require that a general meeting be convened. If such a demand is made, the board of directors shall convene the general meeting within two weeks thereafter (after providing three to five weeks notice).

All shareholders have the right to present proposals for adoption at the annual general meeting, provided that the proposals are submitted at least six weeks prior to the meeting. In the event that the request is made at a later date, the board of directors will determine whether the proposals were made in due time to be included on the agenda.

Delaware. Delaware law does not specifically grant stockholders the right to bring business before an annual or special meeting of stockholders. However, if a Delaware corporation is subject to the SEC's proxy rules, a stockholder who owns at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by Written Consent

Denmark. Under Danish law, shareholders of listed companies may not pass resolutions by written consent.

Delaware. Although permitted by Delaware law, publicly listed companies do not typically permit stockholders of a corporation to take action by written consent.

Appraisal Rights

Denmark. The concept of appraisal rights does not exist under Danish law, except in connection with statutory redemption rights according to the DCA.

According to Section 73 of the DCA, a minority shareholder may require a majority shareholder that holds more than 90% of the company's registered share capital and votes to redeem his or her shares. Similarly, a majority shareholder holding more than 90% of the company's share capital and votes may, according to Section 70 of the DCA, squeeze out the minority shareholders. In the event that the parties cannot agree to the redemption squeeze out price, this shall be determined by an independent evaluator appointed by the court. Additionally, there are specific regulations in Sections 249, 267, 285 and 305 of the DCA that require compensation in the event of national or cross-border mergers and demergers. Moreover, shareholders who vote against a cross-border merger or demerger are, according to Sections 286 and 306 of the DCA, entitled to have their shares redeemed.

Delaware. The Delaware General Corporation Law provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Shareholder Suits

Denmark. Under Danish law, only a company itself can bring a civil action against a third party; an individual shareholder does not have the right to bring an action on behalf of a company. However, if shareholders representing at least 10% of the share capital have opposed at a general meeting a decision to grant discharge to a member of Genmab's board of directors or its registered managers or refrain from bringing law suits against, among other persons, a member of its board of directors or a registered manager, a shareholder may bring a derivative action on behalf of our company against, among other persons, a member of its board of directors or a registered manager. An individual shareholder may, in its own name, have an individual right to take action against such third

party in the event that the cause for the liability of that third party also constitutes a negligent act directly against such individual shareholder.

Delaware. Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a stockholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a stockholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.

Inspection of Books and Records

Denmark. According to Section 150 of the DCA, a shareholder may, at the annual general meeting or at a general meeting whose agenda includes such item, request an inspection of the Company's books regarding specific issues concerning the management of the Company or specific annual reports. If approved by shareholders with a simple majority, one or more investigators are elected. If the proposal is not approved by a simple majority but 25% of the share capital votes in favor of the proposal, then the shareholder can request the court to appoint an investigator, however, the request will only be allowed if the court finds it to be based on reasonable grounds.

Delaware. Under the Delaware General Corporation Law, any stockholder may inspect certain of the corporation's books and records, for any proper purpose, during the corporation's usual hours of business.

Notice Convening Annual and Extraordinary General Meetings

General meetings shall be held in the municipality of Copenhagen or in the greater Copenhagen area (*Storkøbenhavn*). General meetings shall be convened by the board of directors giving not less than three weeks' and not more than five weeks' notice. General meetings shall be announced by notification to Nasdaq Copenhagen and through publication on our website. Furthermore, all shareholders registered in Genmab's shareholders' register who have so requested shall be notified by letter or email. The notice shall set out the time and place for the general meeting and the issues to be considered at the general meeting. If the general meeting is to consider a proposal to amend the Articles of Association, then the notice shall specify the material content of the proposal. The notice calling the general meeting as well as other documents prepared for and in connection with the general meeting shall be prepared in English and, if decided by Genmab's board of directors, also in Danish.

A shareholder's right to attend general meetings and to vote is determined on the basis of the shares that the shareholder owns on the registration date which date is one week before the general meeting is held.

Any shareholder shall be entitled to attend general meetings, provided he or she has requested an admission card from our offices not later than three days prior to the relevant meeting. The admission card will be issued to the shareholders registered in our shareholders' register. The shareholder may attend in person or be represented by proxy, and a shareholder shall be entitled to attend together with an advisor. A shareholder may vote by proxy or by mail, and a form for this use shall be made available on Genmab's website no later than three weeks prior to the general meeting. A vote by mail must be received by Genmab not later than three days prior to the general meeting in order to be counted at the general meeting.

Extraordinary general meetings shall be held as directed by the shareholders at the general meeting, the board of directors or an auditor, or upon a written request to the board of directors by shareholders holding not less than 5% of the share capital for consideration of a specific issue. The general meeting shall be convened (after providing three to five weeks notice) within 14 days after the proper request has been received by Genmab's board of directors.

Shareholder Identification

The EU has adopted an amendment to the shareholder rights directive, or Directive 2017/828. The amendment has been implemented in Denmark and entered into force on June 10, 2019. The main purpose of the rules is to strengthen shareholder participation in listed companies. Pursuant to these rules, Genmab may request from central security depositaries, or CSDs, depositaries and other intermediaries information about the identity of its shareholders and the number of shares, share class and date of acquisition of the shares held by its shareholders. The intermediaries will be required to transmit such requests on shareholder identification between them in order to provide Genmab with the requested information.

Redemption provisions

No shareholder shall be obliged to let his shares be redeemed in full or in part by Genmab or by any other party, except as provided in the DCA.

Rights to share in any surplus in the event of liquidation

If Genmab is liquidated, any assets remaining after payment of its debts, liquidation expenses and all of its remaining obligations will be distributed among shareholders proportionally to their shareholding in the Company.

Item 10.B.4 Changes to shareholder rights

Shareholder Vote on Certain Reorganizations

Denmark. Under Danish law, all amendments to the Articles of Association shall be approved by the general meeting of shareholders with a minimum of two-thirds of the votes cast and two-thirds of the share capital represented at the general meeting. The same applies to solvent liquidations, mergers with the company as the discontinuing entity, mergers with the company as the continuing entity if shares are issued in connection therewith and demergers. Under Danish law, it is debatable whether the shareholders must approve a decision to sell all or virtually all of the company's business/assets.

Delaware. Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required. However, under the Delaware General Corporation Law, no vote of the stockholders of a surviving corporation to a merger is needed, unless required by the certificate of incorporation, if (1) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (2) the shares of stock of the surviving corporation are not changed in the merger and (3) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, stockholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the stockholders will be entitled to appraisal rights.

Amendments to Governing Documents

Denmark. All resolutions made by the general meeting may be adopted by a simple majority of the votes, subject only to the mandatory provisions of the DCA and the Articles of Association. Resolutions concerning all amendments to the Articles of Association must be passed by two-thirds of the votes cast as well as two-thirds of the share capital represented at the general meeting. Certain resolutions, which limit a shareholder's ownership or voting rights, are subject to approval by a nine-tenth majority of the votes cast and the share capital represented at the general meeting. Decisions to impose any or increase any obligations of the shareholders towards the company require unanimity.

Delaware. Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.

Item 10.B.6 Limitations

There are no restrictions on the rights of non-resident or foreign shareholders to hold or exercise voting rights with respect to Genmab's shares.

Item 10.B.7 Change in control

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company (or any of its subsidiaries).

Item 10.B.8 Disclosure of shareholdings

Genmab's constitutional documents do not contain any provisions governing the ownership threshold above which shareholder ownership must be disclosed. However, pursuant to the DCA, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5% of the share capital or the voting rights. Pursuant to this provision, Genmab files registrations with the Danish Public Shareholders' Register of the Danish Business Authority. Shareholders that exceed or fall below the ownership threshold must notify Genmab, and Genmab will subsequently file the information with the Danish Business Authority. Reporting is further required upon passing or falling below thresholds of 10%, 15%, 20%, 25%, 50%, 90%, and 100% as well as one third and two thirds of the votes or the share capital. This also applies to beneficial holders of Genmab's shares, such as holders of the ADSs.

Item 10.B.9 Differences in the law

With respect to Items 10.B.2-10.B.8, Genmab has identified in the responses above where the Danish law applicable to Genmab is significantly different from the comparable Delaware law.

Item 10.B.10 Changes in capital

The requirements imposed by the Articles of Association governing changes in capital are not more stringent than is required by law.

AMERICAN DEPOSITARY SHARES

Item 12.A Debt securities

Not applicable.

Item 12.B Warrants and Rights

Not applicable.

Item 12.C Other securities

Not applicable.

Item 12.D.1 Depositary

JPMorgan Chase Bank, N.A., has been appointed as the depositary pursuant to the Deposit Agreement. The depositary's corporate office at which the ADSs are administered and the principal executive office is located at 383 Madison Avenue, Floor 11, New York, NY 10179, USA.

Item 12.D.2 Description of the ADSs

Genmab's ADSs are listed on the Nasdaq Global Select Market and traded under the symbol 'GMAB'. Each ADS represents ownership of one tenth of one ordinary share. Each ADS also represents ownership of any other securities, cash or other property which may be held by the depositary in respect of such shares.

The following is a summary of the material provisions of the Deposit Agreement. For more complete information, holders should read the entire Deposit Agreement and the form of the ADR containing the terms of your ADSs. Copies of the Deposit Agreement and the form of ADR are filed as exhibits to the annual report on Form 20-F to which this exhibit is attached.

Dividends and Other Distributions

Receipt of Dividends and Other Distributions

The depositary has agreed to pay to holders of the ADSs the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. Holders will receive these distributions in proportion to the number of shares their ADSs represent as of the record date (which will be as close as practicable to the record date for Genmab's shares) set by the depositary with respect to the ADSs.

- *Cash.* The depositary will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution Genmab pays on the shares or any net proceeds from the sale of any shares, rights, securities or other entitlements under the terms of the Deposit Agreement, on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being permissible or practicable with respect to certain holders, and (iii) deduction of the depositary's and/or its agents' fees and expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. *If exchange rates fluctuate during a time when the depositary cannot convert a foreign currency, you may lose some or all of the value of the distribution.*

To the extent that any of the deposited Securities is not or shall not be entitled, by reason of its date of issuance, or otherwise, to receive the full amount of such cash dividend, distribution, or net proceeds of sales, the depositary shall make appropriate adjustments in the amounts distributed to the holders issued in respect of such deposited securities. *To the extent Genmab or the depositary is required to withhold from any cash dividend, distribution or net proceeds from sales in respect of any deposited securities an amount on account of taxes, the amount distributed on the ADSs issued in respect of such deposited securities shall be reduced accordingly.*

To the extent the depositary determines in its discretion that it would not be permitted by applicable law, rule or regulation, or it would not otherwise be practicable, to convert foreign currency into U.S. dollars and/

or distribute such U.S. dollars to any or all of the holders entitled thereto, the depositary may in its discretion distribute some or all of the foreign currency received by the depositary as it deems permissible and practicable to, or retain and hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the holders entitled to receive the same.

- *Shares.* In the case of a distribution in any Genmab shares, the depositary will issue additional ADSs representing such shares. Only whole ADSs will be issued. Any shares that would result in fractional ADSs will be sold and the net proceeds will be distributed in the same manner as cash to the holders entitled thereto.

- *Rights to receive additional shares.* In the case of a distribution of rights to subscribe for additional shares or other rights, if Genmab timely provides evidence satisfactory to the depositary that it may lawfully distribute such rights, the depositary will distribute warrants or other instruments in the discretion of the depositary representing such rights. However, if Genmab does not timely furnish such evidence, the depositary may:
  (i) sell such rights if practicable and distribute the net proceeds in the same manner as cash to the ADS holders entitled thereto; or
  (ii) if it is not practicable to sell such rights by reason of the non-transferability of the rights, limited markets therefor, their short duration or otherwise, do nothing and allow such rights to lapse, in which case ADS holders will receive nothing and the rights may lapse. Genmab has no obligation to file a registration statement under the Securities Act in order to make any rights available to ADS holders.

- *Other Distributions.* In the case of a distribution of securities or property other than those described above, the depositary may either (i) distribute such securities or property in any manner it deems equitable and practicable or (ii) to the extent the depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds in the same way it distributes cash.

- *Elective Distributions.* In the case of a dividend payable at the election of Genmab's shareholders in cash or in additional shares, Genmab will notify the depositary at least 30 days prior to the proposed distribution stating whether or not Genmab wishes such elective distribution to be made available to ADS holders. The depositary will make such elective distribution available to ADS holders only if (i) Genmab timely requests that the elective distribution is available to ADS holders, (ii) the depositary determines that such distribution is reasonably practicable and (iii) the depositary receives satisfactory documentation within the terms of the Deposit Agreement including any legal opinions of counsel that the depositary in its reasonable discretion may request. If the above conditions are not satisfied, the depositary will, to the extent permitted by law, distribute to the ADS holders, on the basis of the same determination as is made in the local market in respect of the shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional shares. If the above conditions are satisfied, the depositary will establish procedures to enable ADS holders to elect the receipt of the proposed dividend in cash or in additional ADSs. There can be no assurance that ADS holders or beneficial owners of ADSs generally, or any ADS holder or beneficial owner of ADSs in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of shares.

To the extent that the depositary determines in its discretion that any distribution would not be permissible by applicable law, rule or regulation, or is not otherwise practicable with respect to any or all ADS holders, the depositary may in its discretion make such distribution as it so deems permissible and practicable, including the distribution of some or all of any cash, foreign currency, securities or other property (or appropriate documents evidencing the right to receive some or all of any such cash, foreign currency, securities or other property), or the depositary may retain and hold some or all of such cash, foreign currency, securities or other property as deposited securities with respect to the ADS holders' ADSs (without liability for interest thereon or the investment thereof).

To the extent the depositary retains and holds any cash, foreign currency, securities or other property as permitted under the Deposit Agreement, any and all fees, charges and expenses related to, or arising from, the holding thereof (including, but not limited to those described under "Item 12D Fees and Expenses" of the annual report on Form 20-F to which this exhibit is attached,) will be paid from such cash, foreign currency, securities or other property, or the net proceeds from the sale thereof, thereby reducing the amount so held.

Sales of shares, other securities and property pursuant to the Deposit Agreement may be made in a block sale or single lot transaction by the depositary. The depositary will not be obligated to effect any sale of securities or property pursuant to the Deposit Agreement unless the securities to be sold are listed and publicly traded on a securities exchange or there is a public market for the property to be sold.

Any U.S. dollars will be paid via wire transfer or distributed by checks drawn on a bank in the U.S. for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

The depositary is not responsible if it determines that any distribution or action is not lawful or not reasonably practicable. The depositary also has no obligation to register ADSs, shares, rights or other securities under the Securities Act or to take any other action to permit the distribution of ADSs, shares, rights or any other property to ADS holders. This means that you may not receive the distributions Genmab makes on the shares or any value for them if Genmab or the depositary determines that it is illegal or not practicable for Genmab or the depositary to make them available to you.

There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period. All purchases and sales of securities will be handled by the depositary in accordance with its then current policies, which are currently set forth on the "Disclosures" page (or successor page) of www.adr.com (as updated by the depositary from time to time, "ADR.com").

Deposit, Withdrawal and Cancellation

Deposit of Shares Against Issuance of ADSs

The depositary will issue ADSs if you or your broker deposit shares or evidence of rights to receive Genmab shares with the custodian and pay the fees and expenses owing to the depositary in connection with such issuance.

Shares deposited with the custodian must be accompanied by certain delivery documentation and will, at the time of such deposit, be registered in the name of JPMorgan Chase, as depositary for the benefit of ADS holders or in such other name as the depositary will direct.

The custodian will hold all deposited shares for the account and to the order of the depositary, in each case for the benefit of ADS holders, to the extent not prohibited by applicable law. ADS holders and beneficial owners thus have no direct ownership interest in the shares and only have such rights as are contained in the Deposit Agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares.

Deposited securities are not intended to, and will not, constitute proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in deposited securities is intended to be, and will at all times

during the terms of the Deposit Agreement continue to be, vested in the beneficial owners of the ADSs representing such deposited securities. Notwithstanding anything else contained herein, in the Deposit Agreement, in the form of ADR or in any outstanding ADSs, the depositary, the custodian and their respective nominees are intended to be, and will at all times during the term of the Deposit Agreement be, the record holder(s) only of the deposited securities represented by the ADSs for the benefit of the ADS holders. The depositary, on its own behalf and on behalf of the custodian and their respective nominees, disclaims any beneficial ownership interest in the deposited securities held on behalf of the ADS holders.

Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the Deposit Agreement, including the payment of the fees and charges of the depositary and any taxes or other fees or charges owing, the depositary will issue ADSs in the name or upon the order of the person entitled thereto evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the depositary's direct registration system, and a registered holder will receive periodic statements from the depositary which will show the number of ADSs registered in such holder's name. An ADS holder can request that the ADSs not be held through the depositary's direct registration system and that a certificated ADR be issued.

Withdrawal of Deposited Securities and Cancellation of ADSs

You may withdraw deposited securities by turning in your ADR certificate at the depositary's office, or by providing proper instructions and documentation to your broker in the case of direct registration ADSs. The depositary will then, upon payment of applicable fees, charges and taxes, deliver the underlying shares to you or, upon your written order, another person. Delivery of deposited securities in certificated form will be made at the custodian's office. As long as each ADS represents a fraction of one share, ADSs may only be cancelled in multiples of such number of ADSs as will permit whole shares to be delivered. At your request, risk and expense, the depositary may deliver deposited securities, including certificates therefor, at a place other than the depositary's office.

The depositary may only restrict the withdrawal of deposited securities in connection with:

- temporary delays caused by closing Genmab's share register or those of the depositary or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends;
- the payment of fees, taxes and similar charges; or
- compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of deposited securities.

This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

Record Dates

The depositary may, after consultation with Genmab if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by Genmab) for the determination of the holders who are entitled (or obligated, as the case may be):

- To receive any distribution on or in respect of the deposited securities;
- To give instructions for the exercise of voting rights at a meeting of shareholders;
- To pay any fees, expenses or charges assessed by, or owing to, the depositary for administration of the ADR program as provided for in the ADS; or
- to receive any notice or to act in respect of other matters,

all subject to the provisions of the deposit agreement.

Voting Rights

If you are an ADS holder and the depositary asks you to provide it with voting instructions, you may instruct the depositary how to exercise the voting rights for the shares underlying your ADSs. As soon as practicable after receipt from Genmab of notice of any meeting at which the shareholders are entitled to vote, of the record date of such a meeting, or of Genmab's solicitation of consents or proxies from shareholders, the depositary will fix the ADS record date in accordance with the provisions of the Deposit Agreement, provided that if the depositary receives a written request from Genmab in a timely manner and at least 30 days prior to the date of such vote or meeting, the depositary will, at Genmab's expense, distribute to the registered ADS holders a "voting notice" stating (i) final information particular to such vote and meeting and any solicitation materials, (ii) that each ADS holder on the record date set by the depositary will, subject to any applicable provisions of the laws of the Kingdom of Denmark and the Articles, be entitled to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by such holder's ADSs and (iii) the manner in which such instructions may be given, including instructions for giving a discretionary proxy to a person designated by Genmab. Each ADS holder will be solely responsible for the forwarding of voting notices to the beneficial owners of ADSs registered in such ADS holder's name. There is no guarantee that ADS holders and beneficial owners generally or any holder or beneficial owner in particular will receive the notice described above with sufficient time to enable such ADS holder or beneficial owner to return any voting instructions to the depositary in a timely manner.

Following actual receipt by the ADS department responsible for proxies and voting of ADS holders' instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for DTC), the depositary will, in the manner and on or before the time established by the depositary for such purpose, endeavor to vote or cause to be voted the deposited securities represented by the ADSs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing deposited securities.

ADS holders are strongly encouraged to forward their voting instructions to the depositary as soon as possible. For instructions to be valid, the ADS department of the depositary that is responsible for proxies and voting must receive them in the manner and on or before the time specified, notwithstanding that such instructions may have been physically received by the depositary prior to such time. The depositary will not itself exercise any voting discretion in respect of deposited securities. The depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by Genmab, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy, or for the effect of any such vote. Notwithstanding anything contained in the Deposit Agreement or any ADS, the depositary may, to the extent not prohibited by any law, rule or regulation, or by the rules, regulations or requirements of any stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the depositary in connection with any meeting of or solicitation of consents or proxies from holders of deposited securities, distribute to the registered ADS holders a notice that provides such ADS holders with or otherwise publicizes to such ADS holders instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

There is no guarantee that you will receive voting materials in time to instruct the depositary to vote and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Payment of Taxes

ADS holders or beneficial owners must pay any tax or other governmental charge payable by the custodian or the depositary on any ADS or ADR, deposited security or distribution. If any taxes or other governmental charges (including any penalties or interest) becomes payable by or on behalf of the custodian or the depositary with respect to any ADS, any deposited securities represented by the ADSs evidenced thereby or any distribution thereon, such tax or other governmental charge will be paid by the holder thereof to the depositary and by holding or owning, or having held or owned, an ADS or, the holder and all beneficial owners thereof, and all prior holders and beneficial owners thereof, jointly and severally, agree to indemnify, defend and hold harmless each of the depositary and its agents in respect of such tax or governmental charge.

Neither the depositary, nor any of its agents, will be liable to holders or beneficial owners of the ADSs for failure of any of them to comply with applicable tax laws, rules or regulations. Notwithstanding the depositary's right to seek payment from current and former ADS holders and beneficial owners, ADS holder(s) and beneficial owner(s) (and all prior ADS holder(s) and beneficial owner(s)) acknowledge and agree that the depositary has no obligation to seek payment of amounts owing for tax and other governmental charges from any current or former beneficial owner of ADSs.

If a holder owes any tax or other governmental charge, the depositary may (i) deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case the holder remains liable for any shortfall. If any tax or governmental charge is unpaid, the depositary may also refuse to effect any registration, registration of transfer, split-up or combination of deposited securities or withdrawal of deposited securities until such payment is made. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any cash distribution or, in the case of a non-cash distribution, sell the distributed property or securities (by public or private sale) in such amounts and in such manner as the depositary deems necessary and practicable to pay such taxes and distribute any remaining net proceeds or the balance of any such property after deduction of such taxes to the holders entitled thereto.

As a holder or beneficial owner, you will be agreeing to indemnify Genmab, the depositary, its custodian and any of Genmab's or their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

Reports and Other Communications

The depositary will make available for inspection by ADS holders at the offices of the depositary in the U.S. the deposit agreement, the provisions of or governing deposited securities, and any written communications from Genmab which are both received by the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities.

Additionally, if Genmab makes any written communications generally available to holders of the shareholders, and Genmab furnishes copies thereof (or English translations or summaries) to the depositary, the depositary will distribute the same to registered ADS holders.

Reclassifications, Recapitalizations and Mergers

If Genmab takes certain actions that affect the deposited securities, including (i) any change in par value, split-up, consolidation, cancellation or other reclassification of deposited securities or (ii) any distributions of securities on the shares or other property not made to ADS holders or (iii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all of Genmab's assets, then the depositary may choose to, and will if reasonably requested by Genmab:

- amend the form of the Deposit Agreement;

- distribute additional or amended ADSs;
- distribute cash, securities or other property it has received in connection with such actions;
- sell any securities or property received and distribute the proceeds as cash; or
- none of the above.

If the depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each ADS will then represent a proportionate interest in such property.

Amendment and Termination

Amendment

Genmab may agree with the depositary to amend the Deposit Agreement and the ADSs without your consent for any reason. ADS holders must be given at least 30 days' notice of any amendment that imposes or increases any fees on a per ADS basis, charges or expenses (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, the transaction fee per cancellation request (including any cancellation request made through SWIFT, facsimile transmission or any other method of communication described under "Item 12D Fees and Expenses" of the annual report on Form 20-F to which this exhibit is attached, applicable delivery expenses or other such fees, charges or expenses), or otherwise prejudices any substantial existing right of ADS holders or beneficial owners. If an ADS holder continues to hold an ADS after being so notified, such ADS holder and any beneficial owner are deemed to agree to such amendment and to be bound by the Deposit Agreement as so amended. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

Any amendments or supplements that (i) are reasonably necessary (as agreed by Genmab and the depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or the shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by the ADS holders, will be deemed not to prejudice any substantial rights of ADS holders or beneficial owners. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations that would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, Genmab and the depositary may amend or supplement the Deposit Agreement and the form of ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to ADS holders or within any other period of time as required for compliance.

Notice of any amendment to the Deposit Agreement or the form of ADRs will not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice will not render such notice invalid, provided, however, that, in each such case, the notice given to the ADS holders identifies a means for ADS holders and beneficial owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the SEC's, the depositary's or Genmab's website or upon request from the depositary).

Termination

The depositary will terminate the Deposit Agreement upon Genmab's written direction, in which case the depositary will mail notice to holders at least 30 days prior to termination. The depositary may also terminate the Deposit Agreement if the depositary has told Genmab that it would like to resign, or if Genmab has removed the depositary, and in either case Genmab has not appointed a new depositary within 90 days. In either such case, the depositary must notify holders at least 30 days before termination.

The depositary may also terminate the Deposit Agreement by mailing notice of such termination to the ADS holders at least 30 days prior to the date fixed for termination in such notice if (i) 60 days have expired after the date on which the depositary provides notice of its resignation to Genmab and a successor depositary is not operating under the Deposit Agreement, (ii) 60 days have expired after the date on which Genmab provides notice of removal to the depositary and a successor depositary is not operating under the Deposit Agreement, (iii) Genmab is bankrupt, in liquidation proceedings or insolvent (iv) the ADRs are delisted from a "national securities exchange" (that has registered with the Commission under Section 6 of the Exchange Act) and/or the shares cease to be listed on an internationally recognized securities exchange, (v) Genmab effects (or will effect) a redemption of all or substantially all of the deposited securities, or a cash or share distribution representing a return of all or substantially all of the value of the deposited securities, (vi) there are no deposited securities with respect to the ADSs remaining, including if the deposited securities are cancelled, or the deposited securities have been deemed to have no value or (vii) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of deposited securities. Additionally, the depositary may immediately terminate the Deposit Agreement, without prior notice to Genmab, any ADS holder or beneficial owner or any other person if (a) required by any law, rule or regulation relating to sanctions by any governmental authority or body, (b) the depositary would be subject to liability under or pursuant to any law, rule or regulation or (c) required by any governmental authority or body, in each case as determined by the depositary in its reasonable discretion.

Effect of termination

After the termination date, the depositary and its agents will perform no further acts under the Deposit Agreement and this ADR, except to receive and hold (or sell) distributions on deposited securities, deliver deposited securities being withdrawn and to take such actions as provided in the next two paragraphs, in each case subject to payment to the depositary of the applicable fees and expenses provided in the Deposit Agreement.

After the termination date, if the deposited securities are listed and publicly traded on a securities exchange and the depositary believes that it is able, permissible and practicable to sell the deposited securities without undue effort, then, the depositary may endeavor to publicly or privately sell (as long as it may lawfully do so) the deposited securities, which sale may be effected in a block sale/single lot transaction and, after the settlement of such sale(s), to the extent legally permissible and practicable, distribute or hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sale(s), less any amounts owing to the depositary (including, without limitation, cancellation fees), together with any other cash then held by it under the Deposit Agreement, in trust, without liability for interest, for the pro rata benefit of the holders entitled thereto. If the depositary sells the deposited securities, the depositary shall be discharged from all, and cease to have any, obligations under the Deposit Agreement and the ADRs after making such sale, except to account for such net proceeds and other cash.

However, if the deposited securities are not listed and publicly traded on a securities exchange after the termination date, or if, for any reason, the depositary does not sell the deposited securities, the depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible and that neither DTC nor any of its nominees shall thereafter be a holder. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is a holder, to the extent Genmab is not, to the depositary's knowledge, insolvent or in bankruptcy or liquidation, the depositary shall:

(A) cancel all such outstanding ADSs,

(B) request DTC to provide the depositary with information on those holding ADSs through DTC and, upon receipt thereof, revise the ADR register to reflect the information provided by DTC,

(C) instruct its custodian to deliver all deposited securities to Genmab, a subsidiary or affiliate or registered office provider of Genmab or an independent trust company engaged by Genmab to hold those deposited securities in trust for the beneficial owners of the ADRs if Genmab is not permitted to hold any of the deposited securities under applicable law or Genmab has directed the depositary to deliver such deposited securities accordingly;

(D) provide Genmab with a copy of the ADR register.

Upon receipt of any instrument of transfer covering such deposited securities and the ADR register, Genmab will be required to transfer or procure the transfer to the persons listed on the ADR register of the deposited securities previously represented by the terminated ADSs.

To the extent the depositary reasonably believes that Genmab is insolvent, or if Genmab is in receivership, has filed for bankruptcy and/or is otherwise in restructuring, administration or liquidation, and in any such case the deposited securities are not listed and publicly traded on a securities exchange after the termination date, or if, for any reason, the depositary believes it is not able to or cannot practicably sell the deposited securities promptly and without undue effort, the deposited securities shall be deemed to have no value (and such holders shall be deemed to have instructed the depositary that the deposited securities have no value). The depositary may, but shall not be obligated to, and the holders irrevocably consent and agree that the depositary may, instruct its custodian to deliver all deposited securities to Genmab (acting, as applicable by its administrator, receiver, administrative receiver, liquidator, provisional liquidator, restructuring officer, interim restructuring officer, trustee, controller or other entity overseeing the bankruptcy, insolvency, administration, restructuring or liquidation process) for no consideration. Subject to applicable law, Genmab will promptly accept the surrender of the deposited securities for no consideration and deliver to the depositary a written notice confirming (A) the acceptance of the surrender of the deposited securities for no consideration and (B) the cancellation of such deposited securities. Thereafter, and irrespective of whether Genmab has complied with the immediately preceding sentence, the depositary shall notify holders that their ADSs have been cancelled with no consideration being payable to them, and the depositary and its agents will be discharged from all, and cease to have any, obligations under the Deposit Agreement and the ADSs.

After the termination date, Genmab will be discharged from all obligations under the Deposit Agreement except for its obligations described under this heading "*—Effect of Termination*" and its obligations to the depositary and its agents.

Notwithstanding anything to the contrary, in connection with any termination pursuant to this section, the depositary may, in its sole discretion and without notice to Genmab, establish an unsponsored American depositary share program (on such terms as the depositary may determine) for the shares and make available to holders a means to withdraw the shares represented by the ADSs issued under the Deposit Agreement and to direct the deposit of such shares into such unsponsored American depositary share program, subject, in each case, to receipt by the depositary, at its discretion, of the fees, charges and expenses provided for in the Deposit Agreement and the fees, charges and expenses applicable to the unsponsored American depositary share program.

Limitations on Obligations and Liability to ADS holders

Limits on Genmab's Obligations and the Obligations of the Depositary; Limits on Liability to ADS holders

Prior to the issue, registration, registration of transfer, split-up, combination or cancellation of any ADSs, or the delivery of any distribution in respect thereof, and from time to time in the case of the production of proofs as described below, Genmab or the depositary or its custodian may require:

- payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of shares or other deposited securities upon any applicable register and (iii) any applicable fees and expenses described in the Deposit Agreement;

- the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the Deposit Agreement and the ADSs, as it may deem necessary or proper; and

• compliance with such regulations as the depositary may establish consistent with the Deposit Agreement or as the depositary believes are required, necessary or advisable in order to comply with applicable laws, rules and regulations.

The issuance of ADSs, the acceptance of deposits of shares, the registration, registration of transfer, split-up or combination of ADSs or the withdrawal and delivery of deposited securities may be suspended, generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed required, necessary or advisable by the depositary for any reason; provided that the ability to withdraw shares may only be limited under the following circumstances: (i) temporary delays caused by closing transfer books of the depositary or Genmab's share register, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any laws or governmental regulations relating to ADSs or to the withdrawal of deposited securities.

The Deposit Agreement expressly limits the obligations and liability of the depositary, the depositary's custodian or Genmab and each of Genmab's and their respective agents, provided, however, that no provision of the Deposit Agreement is intended to constitute a waiver or limitation of any rights that ADS holders or beneficial owners may have under the Securities Act or the Exchange Act, to the extent applicable. The Deposit Agreement provides that each of Genmab, the depositary and Genmab's respective agents will:

• incur or assume no liability (including, without limitation, to holders or beneficial owners) if any present or future law, rule, regulation, fiat, order or decree of the Kingdom of Denmark, the U.S. or any other country or jurisdiction, or of any governmental or regulatory authority or securities exchange or market or automated quotation system, the provisions of or governing any deposited securities, any present or future provision of Genmab's charter, any act of God, war, terrorism, epidemic, pandemic, nationalization, expropriation, currency restrictions, extraordinary market conditions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, cyber, ransomware or malware attack, computer failure or circumstance beyond Genmab's, the depositary's or Genmab's respective agents' direct and immediate control will prevent or delay, or will cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or the ADSs provide will be done or performed by Genmab, the depositary or Genmab's respective agents (including, without limitation, voting);

• incur or assume no liability (including, without limitation, to ADS holders or beneficial owners) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided will or may be done or performed or any exercise or failure to exercise discretion under the Deposit Agreement or the ADSs including, without limitation, any determination that any distribution or action may be unlawful or not reasonably practicable;

• incur or assume no liability (including, without limitation, to ADS holders or beneficial owners) if it performs its obligations under the Deposit Agreement and ADSs without gross negligence or willful misconduct;

• in the case of the depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or the ADSs;

• be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or the ADSs, which in Genmab's or its agents', or the depositary's and its agents, opinion, as the case may be, may involve Genmab or the depositary, as applicable, in expense or liability, unless indemnity satisfactory to Genmab, the depositary or their respective agents, as the case may be against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be requested;

• not be liable (including, without limitation, to holders or beneficial owners) for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting shares for deposit, any registered holder of ADSs, or any other person believed by it to be competent to give such advice or information or, in the case of the depositary, Genmab; or

• may rely and will be protected in acting upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

The depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement , any registered holder or ADS holders or otherwise related to the Deposit Agreement or ADSs to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators. The depositary will not be responsible for, and will incur no liability in connection with or arising from, the insolvency of any custodian that is not a branch or affiliate of JPMorgan Chase. Notwithstanding anything to the contrary contained in the Deposit Agreement or any ADSs, the depositary will not be responsible for, and will incur no liability in connection with or arising from, any act or omission to act on the part of the custodian except to the extent that any registered ADS holder has incurred liability directly as a result of the custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the depositary or (ii) failed to use reasonable care in the provision of custodial services to the depositary as determined in accordance with the standards prevailing in the jurisdiction in which the custodian is located. Furthermore, the depositary will not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. The depositary and the custodian(s) may use third-party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection with the ADSs and the Deposit Agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the depositary and the custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third-party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services. The depositary will not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor will it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

The depositary has no obligation to inform ADS holders or beneficial owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the Kingdom of Denmark, the U.S. or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

Additionally, none of the depositary, the custodian or Genmab, or any of their respective directors, officers, employees, agents or affiliates will be liable for the failure by any registered holder or beneficial owner of Genmab ADSs to obtain the benefits of credits or refunds of non-U.S. tax paid against such ADS holder's or beneficial owner's income tax liability. Neither the depositary, nor Genmab, nor any of their respective agents, are under any obligation to provide the ADS holders and beneficial owners, or any of them, with any information about Genmab's tax status. Neither the depositary nor Genmab will incur any liability for any tax or tax consequences that may be incurred by registered ADS holders or beneficial owners on account of their ownership or disposition of ADSs.

Neither the depositary nor its agents will be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by Genmab, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the depositary is instructed to grant a discretionary proxy, or for the effect of any such vote.

The depositary will endeavor to effect any sale of securities or other property and any conversion of currency, securities or other property, in each case as is referred to or contemplated in the Deposit Agreement or form of ADR, in accordance with the depositary's normal practices and procedures under the circumstances applicable to such sale or conversion, but will have no liability (in the absence of its own willful default or gross negligence or that of its agents, officers, directors or employees) with respect to the terms of any such sale or conversion, including the price at which such sale or conversion is effected, or if such sale or conversion is practicable, or is not believed, deemed or determined to be practicable by the depositary. Specifically, the depositary will not have any liability for the price received in connection with any public or private sale of securities (including,

without limitation, for any sale made at a nominal price), the timing thereof or any delay in action or omission to act nor will it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

The depositary will not incur any liability in connection with or arising from any failure, inability or refusal by Genmab or any other party, including any share registrar or other agent appointed by Genmab, the depositary or any other party, to process any transfer, delivery or distribution of cash, the shares, other securities or other property, including without limitation upon the termination of the Deposit Agreement, or otherwise to comply with any provisions of the Deposit Agreement.

The depositary may rely upon instructions from Genmab or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution. The depositary will not incur any liability for the content of any information submitted to it by Genmab or on its behalf for distribution to ADS holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from Genmab. The depositary will not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary. Neither the depositary nor any of its agents shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation holders or beneficial owners), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

The depositary and its agents may own and deal in any class of securities of Genmab's company and its affiliates and in ADSs.

Disclosure of Interest in ADSs

To the extent that the provisions of or governing any deposited securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, deposited securities, other shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, you as ADS holders or beneficial owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable instructions Genmab may provide in respect thereof.

The depositary has no obligations, nor will it incur any liability, with respect to the determinations, requirements, obligations and approvals of holders and beneficial owners. Specifically, holders and beneficial owners are solely responsible for determining and complying with all reporting and ownership requirements and/or obtaining any approvals required under all applicable laws, rules and regulations and Genmab's Articles of Association and any other applicable constituent documents as in effect from time to time, including, without limitation, those described herein. Each holder and each beneficial owner agrees to make such determinations, file such reports, and/or obtain any approvals to the extent and in the form required by all applicable laws, rules and regulations and Genmab's Articles of Association and any other applicable constituent documents as in effect from time to time, including, without limitation, those set out in the Deposit Agreement. Neither the depositary, the custodian, Genmab nor any of their respective agents or affiliates will be required to take any actions whatsoever on behalf of holders or beneficial owners or otherwise to determine or satisfy any such reporting or ownership requirements or obtain any approvals required under any applicable law, rule or regulation or Genmab's Articles of Association or any other applicable constituent document, including, without limitation, those described in the Deposit Agreement, and nothing herein shall be interpreted as obligating the depositary, the custodian or Genmab to ensure compliance with any such reporting and ownership requirements and/or receipt of any such applicable required approvals. By holding or owning any ADSs evidenced hereby or an interest therein, each holder and beneficial owner hereof and thereof, jointly and severally, agree to indemnify, defend and save harmless each of the depositary, the custodian and their respective agents for any failure by such holders and beneficial owners to make any of the determinations, or otherwise comply with, any of the requirements, obligations and approvals of holders and beneficial owners described in this in the Deposit Agreement.

Genmab may from time to time request holders or beneficial owners to provide information as to the capacity in which such holders own or owned ADRs and regarding the identity of any other persons then or previously having a beneficial interest in such ADRs and the nature of such interest and various other matters. Each holder and beneficial owner agrees to provide any information requested by Genmab pursuant to this paragraph. If requested by Genmab, the depositary agrees to cooperate and consult with, and provide reasonable assistance to, in each case, without risk, liability or expense on the part of the depositary, Genmab in its efforts to inform holders of Genmab's exercise of its rights under this paragraph and its efforts to forward any such written requests to the holders and to forward to Genmab any responses to such written requests actually received in writing by the depositary; provided, however, for the avoidance of doubt, the depositary shall be indemnified by Genmab in connection with the foregoing pursuant to Section 15 of the Deposit Agreement.

Books of Depositary

The depositary or its agent maintains a register for the registration, registration of transfer, combination and split-up of ADSs, which register includes the depositary's direct registration system. Registered ADS holders may inspect such records at the depositary's office at all reasonable times, but solely for the purpose of communicating with other ADS holders in the interest of the business of Genmab or a matter relating to the Deposit Agreement. Such register (or any portion thereof) may be closed at any time or from time to time, when deemed expedient by the depositary.

The depositary maintains facilities for the delivery and receipt of ADSs.

Appointment

Under the deposit agreement, each registered holder and each beneficial owner, upon acceptance of any ADSs (or any interest in any of them) issued in accordance with the terms and conditions of the deposit agreement is deemed for all purposes to:

- be a party to and bound by the terms of the deposit agreement and the ADSs,

- appoint the depositary as its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the deposit agreement and the ADSs, to adopt any and all procedures necessary to comply with applicable laws and to take such action as the depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the deposit agreement and the ADSs, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof; and

- acknowledge and agree that (i) nothing in the deposit agreement or ADS gives rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about Genmab, ADS holders, beneficial owners or their respective affiliates, (iii) the depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with Genmab, ADS holders, beneficial owners or the affiliates of any of them, (iv) the depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to Genmab or ADS holders or beneficial owners or their respective affiliates may have interests, (v) nothing contained in the deposit agreement or any ADSs (A) preclude the depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the depositary will not be deemed to have knowledge of any information held by any branch, division or affiliate of the depositary and (vii) notice to an ADS holder will be deemed, for all purposes of the deposit agreement and the ADSs, to constitute notice to any and all beneficial owners of the ADSs. For all purposes under the deposit agreement and the ADSs, the ADS holders thereof are deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs.

Governing Law and Jurisdiction

The deposit agreement and the ADSs are governed by and construed in accordance with the internal laws of the State of New York. In the deposit agreement, Genmab has submitted to the non-exclusive jurisdiction of the courts of the State of New York and appointed an agent for service of process on Genmab's behalf with regards to any proceedings against or involving Genmab brought by the depositary. Any action based on either of the deposit agreement or the ADSs or the transactions contemplated therein or thereby may also be instituted by the depositary against Genmab in any competent court in the Kingdom of Denmark, the US or any other court of competent jurisdiction.

Under the deposit agreement, by holding or owning an ADS or an interest therein, ADS holders and beneficial owners each irrevocably agree that any legal suit, action or proceeding against or involving ADS holders or beneficial owners brought by Genmab or the depositary, arising out of or based upon the deposit agreement, the ADSs or the transactions contemplated thereby, may be instituted in a state or federal court in New York, New York, irrevocably waive any objection which you may have to the laying of venue of any such proceeding and irrevocably submit to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding.

By holding or owning an ADS or an interest therein, ADS holders and beneficial owners each also irrevocably agree that any legal suit, action or proceeding against or involving the depositary or Genmab brought by ADS holders or beneficial owners, arising out of or based upon the deposit agreement, the ADSs or the transactions contemplated therein or thereby, including, without limitation, claims under the Securities Act, may be instituted only in the US Court for the Southern District of New York (or in the state courts of New York County in New York if either (i) the US District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, or (ii) the designation of the US District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable).

Jury Trial Waiver

Each party to the deposit agreement (including, for the avoidance of doubt, each holder and beneficial owner of, or holder of interests in, ADSs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the depositary or Genmab directly or indirectly arising out of, based on or relating in any way to the shares or other deposited securities, the ADSs, the deposit agreement or any transaction contemplated therein, or the breach thereof (whether based on contract, tort, common law or any other theory), including any claim under the US federal securities laws.

If Genmab or the depositary were to oppose a jury trial demand based on such waiver, the court would determine whether the waiver was enforceable under the facts and circumstances of that case in accordance with applicable state and federal law, including whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The waiver to right to a jury trial in the deposit agreement is not intended to be deemed a waiver by any holder or beneficial owner of ADSs of Genmab's or the depositary's compliance with the US federal securities laws and the rules and regulations promulgated thereunder.

CREDIT AGREEMENT,

dated as of December 12, 2025,

among

GENMAB A/S,
as Parent,

GENMAB FINANCE LLC,
as U.S. Co-Borrower

the LENDERS and ISSUING BANKS from time to time party hereto

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Collateral Agent

———

MORGAN STANLEY SENIOR FUNDING, INC.,
BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY,
GOLDMAN SACHS BANK USA,
DANSKE BANK A/S,
DNB CARNEGIE, INC.,
NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND,
PNC CAPITAL MARKETS LLC,
TRUIST SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A., LONDON BRANCH and
JYSKE BANK A/S
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT, dated as of December 12, 2025 (this "Agreement"), among GENMAB A/S, registration no. (CVR) 21023884, a public limited liability company organized under the laws of Denmark (the "Parent"), GENMAB FINANCE LLC, a Delaware limited liability company (the "U.S. Co-Borrower" and, together with the Parent, the "Borrowers", and each a "Borrower"), the LENDERS and ISSUING BANKS from time to time party hereto and MORGAN STANLEY SENIOR FUNDING, INC., as the Administrative Agent and Collateral Agent.

WHEREAS, the Parent, indirectly through Genmab Holding II B.V., will acquire all of the issued and outstanding equity interests of Merus N.V., a public limited liability company organized under the laws of The Netherlands ("Merus"), pursuant to a Transaction Agreement, dated as of September 29, 2025 (the "Transaction Agreement"), by and among the Parent, Genmab Holding II B.V., a private limited liability company organized under the laws of The Netherlands and a wholly owned subsidiary of the Parent ("Genmab Purchaser"), and Merus (the "Acquisition"); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Transaction Agreement and the other transactions contemplated hereby, each Borrower has requested the Lenders and Issuing Banks to extend credit as set forth herein.

NOW, THEREFORE, the Lenders and the Issuing Banks are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1⁄2 of 1%, (c) Term SOFR for a one month Interest Period plus 1.00% and (d) 1.00%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.27 or 2.28 hereof, then the ABR shall be the greatest of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Acceptable Equal Priority Intercreditor Agreement" shall mean the Closing Date Intercreditor Agreement or another intercreditor agreement in form and substance satisfactory to the Administrative Agent which provides that the Lien on the Collateral securing such Indebtedness shall rank equal in priority with the Lien on the Collateral securing the Obligations.

"Acceptable Intercreditor Agreement" shall mean (a) with respect to any Indebtedness that is secured by a Lien on the Collateral intended to rank equal in priority with the Lien on the Collateral securing the Obligations, an Acceptable Equal Priority Intercreditor Agreement and (b) with respect to any Indebtedness secured by a Lien on the Collateral intended to rank junior in priority to the Lien on the Collateral securing the Obligations, an Acceptable Junior Priority Intercreditor Agreement.

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"Acceptable Junior Priority Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form set forth in Exhibit A-1 or another intercreditor agreement in form and substance satisfactory to the Administrative Agent which provides that the Lien on the Collateral securing such Indebtedness shall rank junior in priority to the Lien on the Collateral securing the Obligations.

"Accepting Term Lender" shall have the meaning assigned to such term in Section 2.10(d).

"Acquisition" shall have the meaning assigned to such term in the recitals to this Agreement.

"Additional Commitment" shall mean any commitment established pursuant to Section 2.21, 2.22 or 2.23

"Adjusted Consolidated EBITDA" shall mean, with respect to any person and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such person and its Subsidiaries for such period plus

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income of such person for such period:

(i) provision for Taxes based on income, profits or capital of such person and its Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar Taxes, and foreign withholding Taxes; plus

(ii) (x) Interest Expense of such person and its Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Subsidiary of such person or any Disqualified Stock of such person and its Subsidiaries; plus

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges or expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for a cash expense in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such person and its Subsidiaries for such period; plus

(iv) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such person or net cash proceeds of an issuance of Equity Interests of such person (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; plus

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement or the Senior Notes; plus

(vi) one-time, non-recurring expenses with respect to milestone payments, upfront payments or other similar payments made in connection with any drug or pharmaceutical product research and development, collaboration arrangements or acquisition or option of any rights in respect of any drug or pharmaceutical product (and any related property or assets) to the extent

such expenses would have been capitalized but for a change in accounting policies or procedures; plus

(vii) one-time, non-recurring acquired in process research and development expenses in connection with the acquisition by such person or any of its subsidiaries of any assets to the extent such expenses would have been capitalized but for a change in accounting policies or procedures; plus

(viii) adjustments relating to purchase (or asset acquisition method) accounting; plus

(ix) [reserved]; plus

(x) costs paid and expenses incurred in connection with litigation settlements; plus

(xi) unrealized mark-to-market losses on equity and securities investments; plus

(xii) the amount of "run-rate" cost savings, operating expense reductions and cost synergies related to the Transactions or any other acquisition, disposition, restructuring, preopening, opening, closure, integration, cost saving initiative or other initiative, in each case, that are projected by a Financial Officer of such person in good faith to result from actions taken, committed to be taken or expected to be taken no later than 24 months after the Closing Date, the consummation of such other transaction or the initiation of such initiative, as applicable, which amounts are expected to have a continuing impact and are factually supportable and are determined by such Financial Officer in good faith and calculated on a pro forma basis as though such amounts had been realized on the first day of such period, net of the amount of actual benefits realized during such period from such actions; provided that the amounts added back pursuant to this clause (xii) shall not exceed 25% of Adjusted Consolidated EBITDA for such period (as calculated before giving effect to this clause (xii)); plus

(xiii) costs and expenses incurred in connection with the Transactions and costs and expenses incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated), including any issuance or offering of Equity Interests or debt securities, any dispositions, any recapitalization, merger, consolidation or amalgamation, any incurrence, refinancing, amendment or modification of Indebtedness or any similar transaction and/or any investment, including acquisitions; plus

(xiv) the amount of costs relating to signing, retention and completion bonuses, severance, relocation expenses, recruiting expenses, costs and expenses incurred in connection with any strategic or new initiatives, transition costs, consolidation, integration and closing costs for facilities, information technology infrastructure and legal entities, business optimization expenses and new systems design and implementation costs; plus

(xv) cash receipts (or netting arrangements resulting in reduced cash expenditures) not representing Adjusted Consolidated EBITDA of such person or Consolidated Net Income of such person in such period to the extent non-cash gains relating to such income were deducted in the calculation of Adjusted Consolidated EBITDA of such person in a previous period and not added back; plus

(xvi) all charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of Equity Interests held by officers or employees of such person and its Subsidiaries and all losses, charges and expenses related to payments made to holders of options or other derivative Equity Interests in the common Equity Interests of such person in connection with, or as a result of, any distribution being made to holders of Equity Interests in such person or any direct or indirect parent thereof, which payments are being made to compensate such option holders as though they were equity holders at the time of, and entitled to share in, such distribution; plus

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(xvii) the amount of any expenses paid on behalf of any member of the Board of Directors of such person or reimbursable to such member of the Board of Directors of such person; plus

(xviii) losses or discounts on any sale of Permitted Receivables Facility Assets and Permitted Receivables Related Assets in connection with any Qualified Receivables Facility; plus

(xix) the amount of any contingent payments in connection with the licensing of Intellectual Property or other assets; plus

(xx) other adjustments consistent with Article 11 of Regulation S-X (other than "management adjustments" referred to therein); minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income of such person for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period that reduced Adjusted Consolidated EBITDA of such person in an earlier period and any items for which cash was received in any prior period); plus

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement or the Senior Notes; plus

(iii) unrealized mark-to-market gains on equity and securities investments; plus

(iv) interest income (to the extent not netted against interest expense in the calculation of Interest Expense); plus

(v) income tax credits and refunds (to the extent not netted from Tax expense), in each case, on a consolidated basis and determined in accordance with IFRS.

Notwithstanding the foregoing, the provision for Taxes based on the income or profits of, the Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Subsidiary (other than any Wholly Owned Subsidiary) of a person will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income of such person to compute Adjusted Consolidated EBITDA of such person, (A) in the same proportion that the Net Income of such Subsidiary was added to compute the Consolidated Net Income of such person, and (B) only to the extent that a corresponding amount of the Net Income of such Subsidiary would be permitted at the date of determination to be dividended or distributed to such person by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its Organizational Documents and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its equityholders. Unless otherwise specified, any reference herein to "Adjusted Consolidated EBITDA" means the Adjusted Consolidated EBITDA of the Parent and the Subsidiaries on a consolidated basis.

Notwithstanding anything to the contrary herein, Adjusted Consolidated EBITDA shall be deemed to be $511,000,000 for the fiscal quarter ended September 30, 2025, $409,000,000 for the fiscal quarter ended June 30, 2025, $230,000,000 for the fiscal quarter ended March 31, 2025 and $364,000,000 for the fiscal quarter ended December 31, 2024.

"Administrative Agent" shall mean Morgan Stanley Senior Funding, Inc. (through itself or one of its designated Affiliates or branch offices), in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent appointed in accordance with Article VIII.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agent Fee Letter" shall mean that certain Agent Fee Letter, dated as of October 22, 2025, by and between the Parent and MSSF.

"Agent-Related Person" shall have the meaning assigned to such term in Section 9.05(d).

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Currencies" shall mean Dollars and each Alternative Currency.

"Agreed Guarantee and Security Principles" shall mean the agreed guarantee and security principles set forth on Schedule 1.01(A).

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"All-in Yield" shall mean, as to any Loans (or other Indebtedness, if applicable), the yield thereon to Lenders (or other providers, as applicable) providing such Loans (or other Indebtedness, if applicable), as reasonably determined by the Administrative Agent in consultation with the Parent, whether in the form of interest rate, margin, original issue discount, upfront fees, rate floors or otherwise; provided that original issue discount and upfront fees shall be equated to interest rate based on an assumed four year average life; and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring, ticking or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Alternative Currencies" shall mean Euros and DKK.

"Ancillary Borrower" shall mean (a) any Borrower and (b) any Guarantor approved by the applicable Ancillary Lender.

"Ancillary Commencement Date" shall mean, with respect to any Ancillary Facility, the date (which must be a Business Day prior to the Maturity Date for the Revolving Facility related to such Ancillary Facility) on which such Ancillary Facility is first made available, whether or not drawn.

"Ancillary Commitment" shall mean, with respect to any Ancillary Lender and any Ancillary Facility, the Dollar Equivalent of the maximum amount which such Ancillary Lender has agreed (whether or not subject to the satisfaction of conditions precedent) to make available from time to time under such Ancillary Facility in accordance with Section 2.14 to the extent such amount has not been cancelled or reduced under this Agreement or the Ancillary Documents relating to such Ancillary Facility.

"Ancillary Document" shall mean, with respect to any Ancillary Facility, each document or instrument relating to or evidencing the terms of such Ancillary Facility.

"Ancillary Facility" shall mean (a) any overdraft, automated payment, check drawing and/or other current account facility, (b) any same day or short term loan facility in Dollars or local currencies, (c) any foreign exchange facility, (d) any letter of credit, suretyship, suretyship on first demand, guarantee and/or bonding facility, (e) any derivatives facility and/or (f) any other facility or financial accommodation that may be required or appropriate in connection with the business of the Parent and/or any Subsidiary, in each case, that is agreed by the applicable Ancillary Lender and made available in accordance with Section 2.14.

"Ancillary Lender" shall mean each Revolving Lender (or Affiliate of a Revolving Lender or branch thereof) that makes available an Ancillary Facility in accordance with Section 2.14.

"Ancillary Obligations" shall mean all obligations in respect of Ancillary Outstandings (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Ancillary Outstandings" shall mean, at any time, with respect to any Ancillary Lender and any Ancillary Facility then in effect, without duplication, the amount of the sum of the Dollar Equivalent (as calculated in accordance with this Agreement) of the following amounts outstanding under such Ancillary Facility: (a) in the case of an Ancillary Facility constituting an overdraft facility or on demand short term loan facility, the principal amount owing thereunder, (b) the aggregate stated amount available to be drawn under each guaranty, bond and letter of credit provided or issued under such Ancillary Facility, (c) in the case of an Ancillary Facility constituting a derivatives facility, all net obligations owing to such Ancillary Lender under such Ancillary Facility and (d) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of such Ancillary Lender under each other type of accommodation provided under such Ancillary Facility, in each case, (i) net of any cash cover for such Ancillary Facility and net of any credit balance on any account of any Ancillary Borrower under such Ancillary Facility with the applicable Ancillary Lender to the extent that such credit balance is freely available to be set-off by such Ancillary Lender against liabilities owing by such Ancillary Borrower under such Ancillary Facility and (ii) as determined by such Ancillary Lender, acting reasonably and in good faith, in accordance with the applicable Ancillary Document, or (if not provided for in the applicable Ancillary Document) after consultation with the applicable Ancillary Borrower, in accordance with its normal banking practice and in accordance with the applicable Ancillary Document.

"Anti-Corruption Laws" shall mean the FCPA, the UK Bribery Act 2010 and other applicable similar anti-corruption laws in any jurisdiction of the Parent and its subsidiaries.

"Anti-Money Laundering Laws" shall mean any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules in any jurisdiction of the Parent or any of its subsidiaries applicable to a Loan Party, its Subsidiaries or Affiliates related to terrorism financing or

money laundering, including any applicable provision of the USA PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Commitment Fee" shall mean, for any day, (a) with respect to any Initial Revolving Commitments, (x) from the Closing Date until the first Business Day that immediately follows the date on which a certificate is delivered pursuant to Section 5.04(c) in respect of the first full fiscal quarter ending after the Closing Date, 0.25% per annum and (y) thereafter, the applicable percentage per annum set forth below, as determined by reference to the First Lien Secured Net Leverage Ratio, as set forth in the then most recent certificate delivered to the Administrative Agent pursuant to Section 5.04(c); or (b) with respect to any Other Revolving Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

Pricing Level	First Lien Secured Net Leverage Ratio	Commitment Fee
1	> 3.75:1.00	0.30%
2	≤ 3.75:1.00 and > 3.00:1.00	0.25%
3	≤ 3.00:1.00 and > 2.25:1.00	0.20%
4	≤ 2.25:1.00	0.15%

In the event that any certificate delivered pursuant to Section 5.04(c) is determined to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Commitment Fee for any period than the Applicable Commitment Fee applied for such period, then (a) the Parent shall promptly (and in any event within five Business Days) following the determination of such inaccuracy deliver to the Administrative Agent the corrected certificate required pursuant by Section 5.04(c) for the applicable fiscal year or fiscal quarter, (b) the Applicable Commitment Fee for the applicable period shall be redetermined as if the First Lien Secured Net Leverage Ratio were determined based on the amounts set forth in such corrected certificate and (c) the Borrowers shall promptly (and in any event within 10 Business Days) following written demand of the Administrative Agent (which shall be made at the request of any Initial Revolving Lender) pay to the Administrative Agent, for the account of the Initial Revolving Lenders, the accrued additional amounts owing as a result of such increased Applicable Commitment Fee for such applicable period.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean a percentage per annum equal to, (a) with respect to any Initial Term B Loan, (x) 3.00% per annum in the case of any Term SOFR Loan and (y) 2.00% per annum in the case of any ABR Loan, (b) with respect to any Initial Term A Loan, (i) from the Closing Date until the first Business Day that immediately follows the date on which a certificate is delivered pursuant to Section 5.04(c) in respect of the first full fiscal quarter ending after the Closing Date, (x) 1.75% per annum in the case of any Term SOFR Loan and (y) 0.75% per annum in the case of any ABR Loan; and (ii) thereafter, the applicable percentage per annum set forth below, as determined by reference to the First Lien Secured Net Leverage Ratio, as set forth in the then most recent certificate delivered to the Administrative Agent pursuant to Section 5.04(c), (c) with respect to any Initial Revolving Loan, (i) from the Closing Date until the first Business Day that immediately follows the date on which a certificate is delivered pursuant to Section 5.04(c) in respect of the first full fiscal quarter ending after the Closing Date, (x) 1.75% per annum in the case of any Term SOFR Loan, (y) 0.75% per annum in the case of any ABR Loan and (z) 1.75% per annum in the case of any Eurocurrency Rate Loan; and (ii) thereafter, the

applicable percentage per annum set forth below, as determined by reference to the First Lien Secured Net Leverage Ratio, as set forth in the then most recent certificate delivered to the Administrative Agent pursuant to Section 5.04(c), and (d) with respect to any Other Term Loan or Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

Pricing Level	First Lien Secured Net Leverage Ratio	Term SOFR Loans	ABR Loans	Eurocurrency Rate Loans
1	> 3.75:1.00	2.00%	1.00%	2.00%
2	≤ 3.75:1.00 and > 3.00:1.00	1.75%	0.75%	1.75%
3	≤ 3.00:1.00 and > 2.25:1.00	1.50%	0.50%	1.50%
4	≤ 2.25:1.00	1.25%	0.25%	1.25%

In the event that any certificate delivered pursuant to Section 5.04(c) is determined to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period than the Applicable Margin applied for such period, then (a) the Parent shall promptly (and in any event within five Business Days) following the determination of such inaccuracy deliver to the Administrative Agent the corrected certificate required pursuant to Section 5.04(c) for the applicable fiscal year or fiscal quarter, (b) the Applicable Margin for the applicable period shall be redetermined as if the First Lien Secured Net Leverage Ratio were determined based on the amounts set forth in such corrected certificate and (c) the Borrowers shall promptly (and in any event within 10 Business Days) following written demand of the Administrative Agent (which shall be made at the request of any Initial Term A Lender or Initial Revolving Lender) pay to the Administrative Agent, for the ratable account of each Initial Term A Lender and Initial Revolving Lender, the accrued additional amounts owing as a result of such increased Applicable Margin for such applicable period.

"Applicable Percentage" shall mean, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided that, in the case of Section 2.24 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Transactions" shall have the meaning assigned to such term in Section 9.20.

"Applicant Borrower" shall have the meaning assigned to such term in Section 2.26(a).

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, MSSF, Bank of America Europe Designated Activity Company, Goldman Sachs Bank USA, Danske Bank A/S, DNB Carnegie, Inc., Nordea Danmark, Filial af Nordea Bank Abp, Finland, PNC Capital Markets LLC, Truist Securities, Inc., JPMorgan Chase Bank, N.A., London Branch and Jyske Bank A/S in their respective capacities as lead arrangers and joint bookrunners.

"Asset Sale" shall mean (a) any Disposition (including any sale and lease-back of assets and any mortgage or lease of Real Property) to any person of any asset or assets of the Parent or any

Subsidiary and (b) any sale of any Equity Interests by any Subsidiary to a person other than the Parent or a Subsidiary, in each case, in respect of which either the Fair Market Value of such asset exceeds $25,000,000.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Parent (if required by Section 9.04), in the form of Exhibit A-2 or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Parent.

"Attributable Receivables Indebtedness" shall mean the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Receivables Entity to a Receivables Seller or by a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (a) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (b) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Auction Manager" shall have the meaning assigned to such term in Section 2.25(a).

"Auction Procedures" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit F hereto.

"Auto-Extension Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b)(iii).

"Availability Period" shall mean, with respect to any Class of Revolving Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Commitments) to but excluding the earlier of the Maturity Date for such Class and, in the case of each of the Revolving Loans, Revolving Borrowings and Letters of Credit, the date of termination of the Revolving Commitments of such Class.

"Available Amount" shall mean, as at any time of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) (x) $400,000,000 *plus* (y) 50% of the Consolidated Net Income of the Parent for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Closing Date occurred to the end of the Parent's most recently ended fiscal quarter for which financial statements are available at such time (provided that the amount calculated pursuant to this clause (y) shall in no event be less than $0 for such accounting period), plus

(b) 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Parent after the Closing Date from the issue or sale of Equity Interests of the Parent (excluding Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to a Subsidiary), plus

(c) 100% of the aggregate amount of contributions to the capital of the Parent received in cash and the Fair Market Value of property other than cash received by the Parent after the Closing Date (other than Disqualified Stock), plus

(d) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Parent or any Subsidiary issued after the Closing Date (other than Indebtedness or Disqualified Stock issued to a Subsidiary) which has been converted into or exchanged for Equity Interests in the Parent (other than Disqualified Stock), plus

(e) 100% of the aggregate amount received by the Parent or any Subsidiary in cash and the Fair Market Value of property other than cash received by the Parent or any Subsidiary (and 100% of the amount of the reduction in the amount of any Guarantee by the Parent or any Subsidiary to the extent the provision of such Guarantee constituted an Investment or a Restricted Payment) from:

(i) the sale or other disposition (other than to the Parent or a Subsidiary) of Investments made in reliance on Section 6.04(j)(Y) by the Parent and the Subsidiaries and from repurchases and redemptions of such Investments made in reliance on Section 6.04(j)(Y) from the Parent and the Subsidiaries by any person (other than the Parent or any Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Investments made in reliance on Section 6.04(j)(Y),

(ii) the sale (other than to the Parent or a Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, or

(iii) a distribution or dividend from an Unrestricted Subsidiary,

in the case of each of subclauses (i), (ii), and (iii), other than to the extent that the ability of the Parent or its Subsidiaries to make Restricted Payments permitted pursuant to Section 6.06 or Investments permitted pursuant to Section 6.04 would otherwise be increased by the receipt of such amount of cash or property or the release of such Guarantee, plus

(f) in the event that any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Parent or a Subsidiary, the Fair Market Value of the Investment of the Parent or the Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, merger, consolidation or amalgamation (or of the assets transferred or conveyed, as applicable) (which, if the Fair Market Value of such Investment or assets shall exceed $75,000,000, shall be determined by the Board of Directors of the Parent) other than in each case to the extent that the ability of the Parent and the Subsidiaries to make Restricted Payments pursuant to Section 6.06 or Investments pursuant to Section 6.04 would otherwise be increased by such redesignation, plus

(g) the Declined Prepayment Amount, minus

(h) the cumulative amount of Investments made with the Available Amount from and after the Closing Date and on or prior to such time (net of any return on such Investments not otherwise included in the Available Amount), minus

(i) the cumulative amount of Restricted Payments made with the Available Amount from and after the Closing Date and on or prior to such time.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt,

any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.28(d).

"Available Unused Commitment" shall mean, with respect to a Revolving Lender under any Class of Revolving Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Commitment of such Revolving Lender under such Class at such time exceeds (b) the applicable Revolving Credit Exposure of such Revolving Lender under such Class at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 and any other law, regulation, or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings), and (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy".

"Bankruptcy Law" shall mean the Bankruptcy Code and all other liquidation, receivership, moratorium, conservatorship, assignment for the benefit of creditors, insolvency, examinership or similar federal, state or foreign law for the relief of debtors.

"Bankruptcy Plan" shall have the meaning assigned to such term in Section 9.04(i)(iii).

"Benchmark" shall mean, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark for Dollars, then "Benchmark" shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.28(a), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, EURIBOR; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR, or the then-current Benchmark for Euros, then "Benchmark" shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.28(a) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, DKK, CIBOR; provided that if a Benchmark Transition Event has occurred with respect to CIBOR, or the then-current Benchmark for DKK, then "Benchmark" shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.28(a).

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event for any then-current Benchmark, the first alternative set forth in the order below that can be determined

by the Administrative Agent for the applicable Benchmark Replacement Date; provided, that with respect to a Benchmark with respect to any Obligations, interest, fees, commissions or other amounts denominated in any Alternative Currency or calculated with respect thereto, the alternative set forth in clause (b) below:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Date" shall mean a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark for any Agreed Currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to the then-current Benchmark for any Agreed Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" shall mean, with respect to any then-current Benchmark for any Agreed Currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.28 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.28.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Big Boy Letter" shall mean (a) a letter from a Lender acknowledging that: (i) the Parent and the other Loan Parties may have information regarding the Parent and its Subsidiaries, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("Excluded Information"), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to the Parent or one of its Subsidiaries notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender waives and releases any claims it may have against the Administrative Agent, the Parent, its Subsidiaries and their respective Affiliates with respect to the nondisclosure of the Excluded Information; or (b) a letter otherwise in form and substance reasonably satisfactory to the Parent and the assigning Lender.

"Blocking Law" shall mean: (a) the Council Regulation (EC) No. 2271/96 of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (including, but not limited to, any implementation of such regulation); (b) Council Regulation (EC) No 2271/96 of 22 November 1996 (as amended) as it forms part of the laws of the United Kingdom; and/or (c) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung – AWV*) (in connection with section 4 paragraph 1 a no. 3 of the German Foreign Trade Act (*Außenwirtschaftsgesetz – AWG*)).

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person.

"Borrower Materials" shall have the meaning assigned to such term in Section 5.04.

"Borrowers" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrowing" shall mean a group of Loans of a single Type, in the same currency, under a single Facility, and made on a single date and, in the case of Term SOFR Loans and Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Term SOFR Loans, $5,000,000, (b) in the case of Eurocurrency Rate Loans denominated in Euro, €5,000,000, (c) in the case of Eurocurrency Rate Loans denominated in DKK, DKK50,000,000, and (d) in the case of ABR Loans, $500,000.

"Borrowing Multiple" shall mean (a) in the case of Term SOFR Loans, $1,000,000, (b) in the case of Eurocurrency Rate Loans denominated in Euros, €1,000,000, (c) in the case of Eurocurrency Rate Loans denominated in DKK, DKK10,000,000, and (d) in the case of ABR Loans, $100,000.

"Borrowing Request" shall mean a request by the Parent or the U.S. Co-Borrower requesting a Borrowing in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D or another form (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) reasonably acceptable to the Administrative Agent and appropriately completed and signed by a Responsible Officer of the Parent or the U.S. Co-Borrower.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks are authorized, required by law to remain or are in fact closed in New York City or the place of payment; provided that (a) when used in Section 2.05 with respect to any action taken by or with respect to any Issuing Bank, the term "Business Day" shall not include any day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the jurisdiction where such Issuing Bank's Lending Office is located, (b) when used in connection with a Term SOFR Loan, the term "Business Day" shall mean any such day that is a U.S. Government Securities Business Day, (c) when used in connection with a Eurocurrency Rate Loan denominated in Euros, the term "Business Day" shall mean any such day that is a T2 Day and (d) when used in connection with a Eurocurrency Rate Loan denominated in DKK, the term "Business Day" shall mean any such day on which the central bank responsible for administering DKK is open for business, as determined by the Administrative Agent in its discretion.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with IFRS, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; provided, however, that Capital Expenditures for the Parent and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests of the Parent or capital contributions to the Parent or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a));

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Parent and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Parent or any Subsidiary) and for which none of the Parent or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding

expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.11(b).

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease or a financing lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided that any obligations in respect of leases which are of a type that would have been previously categorized as operating leases prior to the adoption of IFRS 16 shall not be categorized as Capitalized Lease Obligations for purposes of this Agreement.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Administrative Agent and each Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral" and "Cash Collateralization" shall have meanings correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Agreement" shall mean any agreement to provide to the Parent or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date) is an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement.

"CFC" shall have the meaning assigned to such term in clause (k) of the definition of "Excluded Subsidiary."

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive

(whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law" but only to the extent it is the general policy of a Lender or Issuing Bank to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreements permitting such impositions.

"Change of Control" shall mean (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Exchange Act) of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; or (b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Parent by persons who (i) were not members of the Board of Directors of the Parent on the Closing Date and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors of the Parent on the Closing Date or whose election or nomination for election was previously so approved. Notwithstanding the foregoing, a transaction will be deemed not to involve a Change of Control if (1) the Parent becomes a direct or indirect wholly owned subsidiary of a parent entity and (2) the direct or indirect holders of the ordinary voting power represented by the issued and outstanding Equity Interests of the ultimate parent entity immediately following such transaction are substantially the same as the holders of the ordinary voting power represented by the issued and outstanding Equity Interests of the Parent immediately prior to such transaction.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"CIBOR" shall mean, with respect to any Interest Period, the rate per annum (carried out to the fourth decimal place) equal to the Copenhagen interbank offered rate administered and calculated by the Danish Financial Benchmark Facility ApS (or any other person which takes over the administration and calculation of that rate) for DKK for the relevant period determined by the Administrative Agent to be the offered rate that appears on the Bloomberg screen page or any applicable successor or substitute page providing rate quotations comparable to those currently provided on such page of such service equal to the rate determined by the Administrative Agent to be the offered rate that appears on at approximately 11:00 a.m. (Copenhagen time) two (2) Business Days prior to the beginning of such Interest Period for deposits in DKK with a term for the relevant period; provided that if such rate is not available at any such time for any reason, "CIBOR" shall be the rate at which DKK deposits of DKK5,000,000 and for a maturity equivalent to the applicable Interest Period are offered by the principal Copenhagen office of any bank (which may be the Administrative Agent) reasonably selected by the Administrative Agent in immediately available funds at approximately 11:00 a.m. (Copenhagen time) on the applicable day (or, if such day is not a Business Day, on the immediately preceding Business Day).

"Civil Asset Forfeiture Reform Act" shall mean the Civil Asset Forfeiture Reform Act of 2000 (18 U.S.C. Sections 983 et seq.).

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Term A Loans, Initial Term B Loans, Initial Revolving Loans, Other Incremental Term Loans, Extended Term Loans, Refinancing Term Loans, Other Incremental Revolving Loans, Extended Revolving Loans or Replacement Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Initial Term A Loans, Initial Term B Loans, Initial Revolving Loans, Other Incremental Term Loans, Extended Term Loans, Refinancing Term Loans, Other Incremental Revolving Loans, Extended Revolving Loans or Replacement Revolving Loans. Other Term Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Term A Loans, the Initial Term B Loans or the Initial Revolving Loans, respectively, or from other Other Term Loans or other Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean the first date on which the conditions set forth in Section 4.01 are satisfied (or waived in accordance with Section 9.08).

"Closing Date Foreign Collateral Documents" shall mean the Danish Security Documents, the Dutch Security Documents and each of the other documents set forth on Schedule 1.01(B) or entered into pursuant to the terms of this Agreement.

"Closing Date Intercompany Loan" shall mean the loan made under the Intercompany Loan Agreement, dated as of the Closing Date, between the Parent as lender and Genmab Holding II B.V. as borrower.

"Closing Date Intercreditor Agreement" shall mean the Equal Priority Intercreditor Agreement, dated as of the Closing Date, among the Parent, the U.S. Co-Borrower, the other grantors party thereto, Morgan Stanley Senior Funding, Inc. as Senior Credit Facilities Collateral Agent (as defined therein), Wilmington Trust, National Association, as Notes Collateral Agent (as defined therein), and each Additional Agent (as defined therein) from time to time party thereto.

"Closing Date Refinancing" shall mean the repayment in full of amounts outstanding under, and the termination of all commitments under, the Existing Credit Agreement.

"Code" shall mean the U.S. Internal Revenue Code of 1986.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include all other property that is subject to any Lien in favor of the Collateral Agent or any subagent for the benefit of the Secured Parties (or, if applicable, in foreign jurisdictions, the Secured Parties in their capacities as such) pursuant to any Security Document; provided that, notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, the Collateral shall be subject to the Agreed Guarantee and Security Principles, and in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall mean Morgan Stanley Senior Funding, Inc. (through itself or one of its designated Affiliates or branch offices), in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Article VIII.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case, subject to (x) the last paragraph of Section 5.10, (y) Schedule 5.15 and (z) the Agreed Guarantee and Security Principles):

(a) on the Closing Date, the Administrative Agent shall have received (i) from each U.S. Loan Party and each Foreign Loan Party, and the Collateral Agent, a counterpart of the U.S. Collateral Agreement, (ii) from each applicable Loan Party and the Collateral Agent, a counterpart of each Closing Date Foreign Collateral Document applicable thereto, and (iii) from the Parent, the U.S. Co-Borrower and each other Wholly Owned Subsidiary as of the Closing Date (other than Excluded Subsidiaries), a counterpart of the Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, (i)(x) all outstanding Equity Interests directly owned by the Loan Parties, other than Excluded Property, and (y) all Indebtedness owing to any Loan Party, other than Excluded Property, shall have been pledged or assigned for security purposes pursuant to the applicable Security Documents and (ii) the Collateral Agent shall have received (and the Administrative Agent shall have received copies of) certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered on the Closing Date pursuant to the applicable Security Documents, together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) [reserved];

(d) in the case of any person that becomes a Loan Party after the Closing Date, the Administrative Agent shall have received (i) a supplement to the Guarantee Agreement in the form specified therefor in the Guarantee Agreement or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Loan Party; (ii) supplements or joinders to all applicable Security Documents then in existence or new Security Documents, in each case in the form specified therefor in the applicable Security Document or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Loan Party and the Collateral Agent; (iii) supplements or joinders to each Intercreditor Agreement executed and delivered on behalf of such Loan Party and (iv) appropriate corporate resolutions, customary corporate documentation and customary Legal Opinions as may be reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent;

(e) after the Closing Date, (x) all outstanding Equity Interests of any person that becomes a Loan Party after the Closing Date and that are held by a Loan Party and (y) all Equity Interests directly acquired by a Loan Party after the Closing Date, in each case other than Excluded Property, shall have been pledged pursuant to the applicable Security Documents, and the Collateral Agent shall have received updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) and the certificates or other instruments evidencing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(f) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Administrative Agent or the Collateral Agent (including those required by applicable laws) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded substantially concurrently with, or promptly following, the execution and delivery of each such Security Document (or in the case of after acquired assets not automatically subject to a valid and perfected Lien pursuant to the Security Documents upon the acquisition thereof, concurrently with, or promptly following, the acquisition thereof);

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(g) evidence of the insurance (if any) required by the terms of Section 5.02 hereof shall have been received by the Administrative Agent; and

(h) after the Closing Date, the Administrative Agent and the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents, and (ii) upon reasonable request by the Administrative Agent or the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the requirements set forth above need not be satisfied with respect to any Excluded Property.

In addition, in no event shall (1) perfection by control (but not, for the avoidance of doubt, delivery of certificated securities or instruments evidencing Indebtedness) or through deposit or securities account control agreements or control, lockbox or similar arrangements be required with respect to any Collateral, including but not limited to deposit accounts, securities accounts or commodities accounts, (2) landlord, mortgagee and bailee waivers or subordination agreements be required or (3) notices be required to be sent to account debtors or other contractual third parties unless an Event of Default has occurred and is continuing (other than, in each case, customary notices or acknowledgments to create or perfect security solely to the extent necessary under any relevant non-U.S. law in order to grant a security interest in the applicable Collateral and subject in each case to the Agreed Guarantee and Security Principles).

Notwithstanding anything in this Agreement to the contrary, it is understood and agreed that, with respect to the Collateral (including the creation or perfection of any security interest) (other than (x) the creation of the security interest in the Collateral pursuant to the U.S. Collateral Agreement and (y) perfection to the extent possible by (1) the filing of one or more financing statements under the Uniform Commercial Code or (2) the delivery of physical stock or other equity certificates of any Domestic Subsidiary of any Loan Party (other than with respect to Equity Interests constituting Excluded Property) and accompanying stock powers, to the extent certificated), the creation and/or perfection of such Collateral shall not constitute a condition precedent to the availability and funding of the Initial Facilities on the Closing Date but may instead be delivered and/or perfected (i) with respect to the delivery of physical stock or other equity certificates of the Loan Parties' Foreign Subsidiaries and accompanying stock powers, to the extent certificated, within 20 business days after the Closing Date or (ii) otherwise within 90 days after the Closing Date (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion) pursuant to arrangements reasonably acceptable to the Administrative Agent.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitment Letter" shall mean that certain Second Amended and Restated Commitment Letter dated as of December 10, 2025, by and among the Parent, MSSF, Bank of America Europe Designated Activity Company, Goldman Sachs Bank USA, Danske Bank A/S, DNB Capital LLC, Nordea Danmark, Filial af Nordea Bank Abp, Finland, PNC Bank, National Association, PNC Capital Markets LLC, Truist Bank, Truist Securities, Inc., JPMorgan Chase Bank, N.A., London Branch and Jyske Bank A/S.

"Commitments" shall mean, with respect to any Lender, such Lender's Initial Term A Commitment, Initial Term B Commitment, Initial Revolving Commitment, Ancillary Commitment or Additional Commitment, as applicable.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communication" shall have the meaning assigned to such term in Section 9.13.

"Conforming Changes" shall mean, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR" (if applicable), the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Parent) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Parent) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Cash Interest Expense" shall mean, with reference to any period, (a) the Interest Expense of the Parent and the Subsidiaries paid or payable in cash and calculated on a consolidated basis for such period but shall exclude, to the extent otherwise included in the calculation of Interest Expense for the applicable period, without duplication, (i) debt issuance costs, debt discount or premium and other financing fees and expenses, (ii) any cash costs associated with incurring or terminating Hedging Agreements or cash costs associated with breakage in respect of Hedging Agreements, (iii) annual agency or trustee fees, unused line fees and letter of credit fees and expenses, and (iv) all nonrecurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations under any agreement governing Indebtedness, minus (b) interest income received or receivable in cash (to the extent not netted against interest expense in the calculation of Interest Expense).

"Consolidated Debt" shall mean, as of any date of determination, the sum of (without duplication) the principal amount of all Indebtedness of the type set forth in clauses (a), (b), (e) (solely to the extent related to any Indebtedness specified in such clauses (a) and (b) of the definition of "Indebtedness") and (f) of the definition of "Indebtedness" of the Parent and the Subsidiaries determined on a consolidated basis on such date; provided that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements; provided, further that Consolidated Debt will include any convertible Indebtedness of the Parent and its Subsidiaries to the extent of the aggregate principal amount thereof.

"Consolidated First Lien Debt" shall mean, on any date of determination, (a) the aggregate principal amount of Consolidated Secured Debt outstanding on such date minus (b) the aggregate principal amount of Consolidated Secured Debt outstanding on such date which is secured by a Junior Lien.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its Subsidiaries for such period, on a consolidated basis, in accordance with IFRS; provided, however, that without duplication:

(a) any net after-Tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges shall be excluded;

(b) effects of purchase (or asset acquisition method) accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by IFRS, resulting from the application of purchase (or asset acquisition method) accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-Tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, provided that, notwithstanding anything to the contrary herein or in any classification under IFRS of any person, business, assets or operations in respect of which a definitive agreement for the disposition, abandonment, transfer, closure or discontinuation of operations thereof has been entered into as discontinued operations, at the Parent's option, no pro forma effect shall be given to any discontinued operations (and the income or loss attributable to any such person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition, abandonment, transfer, closure or discontinuation of operations shall have been consummated, (ii) any net after-Tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-Tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(e) any net after-Tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent person or a Subsidiary thereof in respect of such period;

(g) solely for purposes of calculating the Available Amount, the Net Income for such period of any Subsidiary of such person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such person or a Subsidiary of such person (subject to the provisions of this clause (g)), to the extent not already included therein;

(h) any impairment charge or asset write-off with respect to long-term assets and amortization of intangibles, in each case pursuant to IFRS, shall be excluded;

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales to employees, officers or directors of

stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges and (ii) non-cash costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such person or any of its Subsidiaries, shall be excluded;

(k) accruals and reserves that are established or adjusted within 12 months after the Closing Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption or modification of accounting policies shall be excluded;

(l) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred Tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter or each fiscal month (at the Parent's option) in the period for which Consolidated Net Income is being calculated.

"Consolidated Secured Debt" shall mean, as of any date of determination, the aggregate principal amount of Consolidated Debt outstanding on such date that is secured by a Lien on all or any portion of the assets of the Parent or any of the Subsidiaries.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Parent and the Subsidiaries, determined on a consolidated basis in accordance with IFRS, but excluding amounts attributable to Investments in Unrestricted Subsidiaries, as set forth on the consolidated balance sheet of the Parent as of the last day of the Test Period ending immediately prior to such date.

"Consolidated Working Capital" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with IFRS of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase (or asset acquisition method) accounting.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Contract Consideration" shall have the meaning assigned to such term in the definition of the term "Excess Cash Flow."

"Contractual Obligation" shall mean, as to any person, any provision of any security issued by such person or of any agreement, instrument or other undertaking to which such person is a party or by which it or any of its property is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controls", "Controlled" and "Controlling" shall have meanings correlative thereto.

"Controlled Substances Act" shall mean the Controlled Substances Act (21 U.S.C. Sections 801 et seq.).

"Covered Party" shall have the meaning assigned to such term in Section 9.23(a).

"Credit Event" shall have the meaning assigned to such term in Section 4.01.

"Current Assets" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash, Permitted Investments or other cash equivalents) that would, in accordance with IFRS, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets subject to such Qualified Receivables Facility less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with IFRS, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for exclusions from Consolidated Net Income included in clause (a) of the definition of such term.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five U.S. Government Securities Business Day prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.

"Danish Capital Markets Act" shall mean the consolidated act no. 652 of 10 June 2025 on capital markets (in Danish: *kapitalmarkedsloven*) as amended and/or supplemented from time to time.

"Danish Loan Party" shall mean the Parent and any Loan Party that is a Danish Subsidiary.

"Danish Security Documents" shall mean (a) a first ranking assignment agreement of material intercompany receivables by the Parent as assignor and the Collateral Agent as assignee and as agent and representative for the Secured Parties and (b) a first ranking floating charge agreement relating to certain assets of the Parent by the Parent as chargor and the Collateral Agent as chargee and as agent and representative for the Secured Parties.

"Danish Subsidiary" shall mean any Subsidiary that is organized, formed or registered (as applicable) under the laws of Denmark.

"Data Privacy Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, governing the transmission, storage, security, use or protection of Personal Information.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization or similar debtor relief laws of the United States of America, Denmark, The Netherlands or other applicable jurisdictions from time to time in effect.

"Declined Prepayment Amount" shall have the meaning assigned to such term in Section 2.10(d).

"Declining Term Lender" shall have the meaning assigned to such term in Section 2.10(d).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.24, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Parent, the Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Parent, to confirm in writing to the Administrative Agent and the Parent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Parent) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or

provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination by the Administrative Agent to the Parent, each Issuing Bank and each Lender.

"Designated Borrower Notice" shall have the meaning assigned to such term in Section 2.26(a).

"Designated Borrower Request and Joinder Agreement" shall mean, with respect to any Designated Borrower, an agreement substantially in the form of Exhibit B-1 hereto (or such other form as shall be approved by the Administrative Agent and the Parent (such approval not to be unreasonably withheld or delayed)) signed by such Designated Borrower and the Parent and countersigned by the Administrative Agent and each Revolving Lender.

"Designated Borrower Requirements" shall have the meaning assigned to such term in Section 2.26(a).

"Designated Borrowers" shall mean such Subsidiaries of the Parent (other than the U.S. Co-Borrower) as the Parent may designate in writing to the Administrative Agent from time to time subject to the terms and conditions set forth in Section 2.26 hereof.

"Designated Gross Amount" shall have the meaning assigned to such term in Section 2.14(a)(ii)(4).

"Designated Jurisdiction" shall mean each of the United States, the United Kingdom, Norway, Switzerland or any member state in the European Union.

"Designated Net Amount" shall have the meaning assigned to such term in Section 2.14(a)(ii)(4).

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Parent or one of the Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent, setting forth such valuation, less the amount of cash and Permitted Investments received in connection with a subsequent disposition of such non-cash consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and lease-back, assign, farm-out, transfer or otherwise dispose (not including Liens) of, or exclusively license, any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Lender" shall mean (a) any person identified by the Parent in writing to MSSF on or prior to September 29, 2025, (b) competitors of the Parent or of any of its subsidiaries or

competitors of Merus or any of its subsidiaries (each, a "Competitor") that are identified by the Parent in writing (i) to MSSF, on or prior to September 29, 2025 or from time to time after September 29, 2025 and prior to the Closing Date or (ii) to the Administrative Agent from time to time after the Closing Date or (c) an Affiliate of any person described in clause (a) or (b) above (other than, in the case of any Competitor, any of its Affiliates that is a bona fide debt fund that purchases commercial loans or debt securities in the ordinary course of business, other than debt funds excluded pursuant to clause (a) above) that is (i) reasonably identifiable as such an Affiliate solely on the basis of its name or (ii) identified by the Parent in writing (A) to MSSF, on or prior to September 29, 2025 or, in the case of Affiliates of Competitors, from time to time after September 29, 2025 and prior to the Closing Date or (B) to the Administrative Agent from time to time after the Closing Date; provided that any designation of any person as a Disqualified Lender shall become effective two Business Days after such designation; provided, further, that no such written identification of any Disqualified Lender pursuant to clause (a), (b) or (c) above after the Closing Date shall apply retroactively to disqualify any person from being a Lender to the extent that such person has already entered into a binding trade confirmation to become a Lender or is a party to a pending assignment or participation interest in any Loan or Commitment, in each case prior to such date; provided, further, that none of the Initial Lenders or any of their respective affiliates shall be identified as a Disqualified Lender by the Parent.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of such person), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of such person), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of a person or its subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by such person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"DKK" shall mean the lawful money of Denmark.

"Dollar Equivalent" shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in a currency other than Dollars, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such currency last provided (either by publication or otherwise provided to the Administrative Agent or the applicable Issuing Bank, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2)

Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as applicable, using any method of determination it deems appropriate in its sole discretion). Any determination by the Administrative Agent or an Issuing Bank pursuant to clause (b) above shall be conclusive absent manifest error.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"DQ List" shall have the meaning assigned to such term in Section 9.04(i)(iv).

"Dutch Loan Party" shall mean a Loan Party incorporated under the laws of The Netherlands.

"Dutch Security Documents" shall mean (i) a first ranking notarial deed of pledge of shares relating to the shares in Genmab B.V. between Genmab Holding B.V. as pledgor, the Collateral Agent as pledgee and Genmab B.V. as company whose shares are being pledged, (ii) a first ranking notarial deed of pledge of shares relating to the shares in Genmab Holding B.V. between Genmab A/S as pledgor, the Collateral Agent as pledgee and Genmab Holding B.V. as the company whose shares are being pledged, (iii) a first ranking notarial deed of pledge of shares relating to the shares in Genmab Holding II B.V. between Genmab A/S as pledgor, the Collateral Agent as pledgee and Genmab Holding II B.V. as the company whose shares are being pledged, (iv) a first ranking omnibus security agreement pursuant to which each of Genmab B.V., Genmab Holding B.V., Genmab Holding II B.V. and any other Subsidiary to the extent it has assets in The Netherlands, pledges its movable assets, receivables (including in particular material bank account receivables, material intercompany receivables, trade receivables, and material insurance receivables) and Intellectual Property and (v) a first ranking pledge agreement relating to certain Intellectual Property owned by Genmab A/S between Genmab A/S as pledgor and the Collateral Agent, as pledgee.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" shall have the meaning assigned to such term in Section 9.13.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, any Hazardous Materials or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, but excluding any Indebtedness convertible into or exchangeable for such Equity Interests.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Parent or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is reasonably expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Parent, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Parent, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Parent, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Parent, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, a Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is reasonably expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of the Parent, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.17(a).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EU Insolvency Regulation" shall mean Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"EU Loan Party" shall mean a Loan Party incorporated in, or under the laws of, a Member State of the European Union.

"EURIBOR" shall have the meaning assigned to such term in the definition of "Eurocurrency Rate".

"Euro" and "€" shall mean the single currency of the Participating Member States.

"Eurocurrency Rate" shall mean, with respect to any Borrowing for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute (or any other person that takes over the administration of such rate) for a period comparable in length to such Interest Period, at approximately 11:00 a.m. (Brussels time) two Business Days prior to the commencement of such Interest Period; and (ii) the Floor; and

(b) denominated in DKK, the greater of (i) CIBOR and (ii) the Floor.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of

(i) Consolidated Net Income of the Parent for such period;

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts included in clauses (a), (d), (e), (j) and (n) of the definition of Consolidated Net Income and excluded in arriving at such Consolidated Net Income;

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from dispositions outside the ordinary course of business by the Parent and the Subsidiaries completed during such period);

(iv) cash receipts by the Parent and the Subsidiaries in respect of Hedging Agreements during such period to the extent not otherwise included in such Consolidated Net Income; and

(v) the amount by which Tax expense deducted in determining such Consolidated Net Income for such period exceeded Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) by the Parent and the Subsidiaries in such period,

over (b) the sum, without duplication, of

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(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a), (d), (e) and (j) of the definition of Consolidated Net Income and included in arriving at such Consolidated Net Income;

(ii) without duplication of amounts deducted pursuant to clause (viii) below in prior periods, the amount of Capital Expenditures made in cash during such period by the Parent and the Subsidiaries, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of the Parent or the Subsidiaries (other than under a Revolving Facility), the aggregate amount of all principal payments of Indebtedness of the Parent and the Subsidiaries (including (A) the principal component of payments in respect of Capitalized Lease Obligations and (B) the amount of any scheduled repayment of Term Loans, but excluding (x) all other prepayments of Term Loans, (y) all prepayments of Revolving Loans and (z) all prepayments in respect of loans under any other revolving credit facility, except in the case of clauses (y) and (z) to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness (other than under a Revolving Facility) of the Parent or the Subsidiaries;

(iii) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions by the Parent and the Subsidiaries completed during such period or the application of purchase (or asset acquisition method) accounting);

(iv) payments by the Parent and the Subsidiaries during such period in respect of long-term liabilities of the Parent and the Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(v) without duplication of amounts deducted pursuant to clause (viii) below in prior fiscal years, the aggregate amount of cash consideration paid by the Parent and the Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions) made during such period pursuant to Section 6.04 (except for those Investments made under Section 6.04(b), (c), (e)(iii) and (j)(Y) (other than any Investments made in reliance on clause (a)(x) or (a)(y) of the definition of Available Amount)) to the extent that such Investments were financed with internally generated cash flow of the Parent and the Subsidiaries;

(vi) the amount of Restricted Payments during such period (on a consolidated basis) by the Parent and the Subsidiaries made in compliance with Section 6.06 (other than Section 6.06(a), 6.06(b) and 6.06(c)) to the extent such Restricted Payments were financed with internally generated cash flow of the Parent and the Subsidiaries;

(vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Parent and the Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(viii) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Parent or any of the Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Business Acquisitions, Capital Expenditures or acquisitions of Intellectual Property to be consummated or made during the period of four consecutive fiscal quarters of the Parent following the end of such period, provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Business Acquisitions, Capital Expenditures or acquisitions of Intellectual Property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters;

(ix) the amount of Taxes (including penalties and interest) paid in cash or Tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period; and

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(x) cash expenditures in respect of Hedging Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

"Excess Cash Flow Period" shall mean each fiscal year of the Parent, commencing with the fiscal year of the Parent ending December 31, 2026.

"Exchange Act" shall mean the Securities Exchange Act of 1934.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall, in all cases, subject to, and limited by, the Agreed Guarantee and Security Principles, mean (a) (x) any leasehold interest in Real Property and (y) any interest in fee-owned Real Property (or such jurisdictional equivalent) owned by any Loan Party with a Fair Market Value less than $25,000,000; (b) motor vehicles and other assets subject to certificates of title (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps); (c) letter of credit rights (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps); (d) Commercial Tort Claims (as defined in the Uniform Commercial Code) with a value of less than $10,000,000 (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps); (e) any lease, license or other similar agreement or any property subject to a purchase money security interest, capital lease or similar arrangement, in each case, not prohibited by this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or other agreement or purchase money arrangement, capital lease, or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition; (f) any U.S. intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto; (g) any governmental licenses or state or local franchises, licenses, permits, charters and authorizations, to the extent security interests therein are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law; (h) any Equity Interests of (i) any Unrestricted Subsidiary, (ii) any Immaterial Subsidiary, (iii) any Insurance Subsidiary, (iv) any not-for-profit subsidiary, (v) any employee benefit trust company, (vi) any special purpose entity and (vii) any person that is not a Wholly Owned Subsidiary to the extent the granting of a security interest therein would violate the terms of such person's Organizational Documents or any shareholders' agreement or joint venture agreement relating to such person (after giving effect to applicable anti-assignment provisions of the UCC or other applicable law); (i) receivables and related assets securing any Qualified Receivables Facility in compliance with Section 6.02(z); (j) any assets to the extent a pledge thereof would be prohibited by applicable law, rule or regulation after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, or by any applicable contractual requirement in existence on the Closing Date or otherwise not prohibited by this Agreement, that is binding on and related to such asset on the date of the acquisition of such subsidiary that owns such assets (not created in contemplation of the acquisition by the applicable Loan Party of such subsidiary), as applicable, or which would require the consent or approval of a third party that has not been obtained (provided that, with respect to such assets which are material (as determined by the Parent in good faith), the applicable Loan Party has taken reasonable steps to remove such applicable contractual requirements or obtain such consent (unless the Administrative Agent agrees in its reasonable discretion that such Loan Party is not required to take such steps)) (and in each case only for so long as such restriction or any replacement or renewal thereof is in effect) after giving effect to the

applicable anti-assignment provisions of the UCC or other applicable law; (k) Margin Stock; (l) any assets as to which the Parent reasonably determines that (1) the grant of Liens securing the Obligations would result in material adverse regulatory consequences or (2) the costs or other consequences (including, without limitations, tax consequences) of granting Liens securing the Obligations would be excessive in relation to the value of the security afforded thereby; and (m) solely with respect to Loans to a U.S. Tax Obligor, voting Equity Interests (and any other interests constituting "voting stock" within the meaning of Treasury Regulations Section 1.956-2(c)(2)) in excess of 65 percent of all such voting Equity Interests (or any other interests) in any Foreign Subsidiary that is a CFC or any FSHCO; provided that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clause (a) through (m) (unless such proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (a) through (m)).

"Excluded Subsidiary" shall, in all cases, subject to, and limited by, the Agreed Guarantee and Security Principles, mean any of the following:

(a) any Immaterial Subsidiary,

(b) any Subsidiary that is not a Wholly Owned Subsidiary (but only for so long as such Subsidiary remains a non-Wholly Owned Subsidiary), provided, however, that no person that becomes a non-Wholly Owned Subsidiary after the Closing Date shall be an Excluded Subsidiary pursuant to this clause (b) unless (x) such person also ceases to be a subsidiary or (y) such person becomes a non-Wholly Owned Subsidiary as a result of a bona fide transaction entered into by the Parent or any of its subsidiaries with a person that is not an Affiliate of the Parent or any of its subsidiaries and a purpose of such transaction is not the incurrence of Indebtedness and/or the release of such person's Guarantee;

(c) any Insurance Subsidiary,

(d) any Foreign Subsidiary the provision of a Guarantee of the Obligations by which could reasonably be expected to result in any violation or breach of, or conflict with, fiduciary duties of such Foreign Subsidiary's officers, directors or managers, but only if such Foreign Subsidiary and the Parent shall have used reasonable efforts to overcome any such obstacle to the provision of such Guarantee,

(e) any Subsidiary that (i) is prohibited from Guaranteeing the Obligations by any applicable law or (ii) would require consent, approval, license or authorization of a Governmental Authority to Guarantee the Obligations (unless such consent, approval, license or authorization has been received),

(f) any subsidiary that is prohibited by any applicable contractual requirement not prohibited under this Agreement (provided that the applicable subsidiary has taken reasonable steps to remove such applicable contractual requirement) that is existing on the Closing Date or at the time such subsidiary becomes a subsidiary (not created in contemplation of the acquisition by the Parent of such subsidiary) from Guaranteeing the Obligations (and only for so long as such restriction or any replacement or renewal thereof is in effect),

(g) any Receivables Entity,

(h) any Unrestricted Subsidiary,

(i) [reserved],

(j) any other Subsidiary with respect to which the Administrative Agent reasonably agrees that the cost or other consequences (including, without limitations, tax consequences) of providing a Guarantee of the Obligations is likely to be excessive in relation to the value to be afforded thereby, and

(k) solely with respect to Loans to a U.S. Tax Obligor, (i) any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code (a "CFC") or (ii) any Domestic Subsidiary that owns no material assets (directly or through subsidiaries) other than Equity Interests (or Equity Interests and indebtedness) of one or more Foreign Subsidiaries that are CFCs or Equity Interests of other such Domestic Subsidiaries (a "FSHCO");

provided that it is acknowledged that, as of the Closing Date, each Subsidiary of the Parent other than those incorporated or organized in Denmark (if any), The Netherlands or the United States or any state thereof is an Excluded Subsidiary pursuant to clause (j) above.

"Excluded Swap Obligation" shall mean, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of (a) such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Loan Party is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), in each case at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Parent. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to any Agent, any Lender Party or any other recipient of any payment made by or on account of any obligation of any Loan Party under any Loan Document,

(a) Taxes imposed on (or measured by) overall net income (however denominated), and including, for the avoidance of doubt, franchise and similar Taxes imposed (in lieu of net income Taxes), in each case, imposed as (i) a result of such recipient being organized under the laws of, having its principal office or, in the case of any Lender, its applicable lending office located in, being engaged in a trade or business in, being treated as resident or having a permanent establishment for tax purposes in, the jurisdiction imposing such Tax (including any political subdivision thereof), or (ii) a result of any other present or former connection between such recipient and the jurisdiction (or any political subdivision thereof) of the Governmental Authority imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, performed its obligations or received a payment under, received or perfected a security interest under, having been a party to, having enforced, or having engaged in any other transaction pursuant to this Agreement or any other Loan Document and/or sold or assigned an interest in any Loan or Loan Document);

(b) solely in respect of any Loan to a U.S. Tax Obligor, any U.S. federal withholding Taxes imposed on or with respect to amounts payable to a Lender by a law in effect on the date on which such Lender becomes a party hereto (or designates a new Lending Office), except (i) to the extent such Lender (or its assignor) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Loan Party with respect to such withholding Tax pursuant to Section 2.17, or (ii) if such Lender is an assignee pursuant to a request by the U.S. Tax Obligor under Section 2.19;

(c) any Danish withholding Taxes imposed on or with respect to amounts payable to a Lender by a law in effect on the date on which such Lender becomes a party hereto (or designates a new Lending Office), except (i) to the extent such Lender (or its assignor) was entitled, at the time of

designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Loan Party with respect to such withholding Tax pursuant to Section 2.17, or (ii) if such Lender is an assignee pursuant to a request by a Borrower under Section 2.19;

(d) any Taxes imposed, withheld, levied or deducted on or with respect to amounts payable to a Lender pursuant to the Dutch Conditional Withholding Tax Act 2021 (*Wet bronbelasting 2021*) together with the related ordinances, regulations and guidelines, in each case as in effect on the date on which such Lender becomes a party hereto (or designates a new Lending Office), except (i) to the extent such Lender (or its assignor) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Loan Party with respect to such withholding Tax pursuant to Section 2.17, or (ii) if such Lender is an assignee pursuant to a request by a Borrower under Section 2.19;

(e) any Taxes attributable to such recipient's failure to timely comply with Section 2.17(f);

(f) any branch profits Taxes under Section 884(a) of the Code, or any similar Taxes, imposed by a jurisdiction described in clause (a) of this definition; or

(g) any withholding Taxes imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Credit Agreement" shall mean that certain Facility Agreement, dated as of October 24, 2024, among the Parent, the lenders party thereto, Danske Bank A/S, as agent, and the other parties referred to therein.

"Existing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Extended Revolving Commitment" shall have the meaning assigned to such term in Section 2.22(a).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.22(a).

"Extension" shall have the meaning assigned to such term in Section 2.22(a).

"Extension Amendment" shall have the meaning assigned to that term in Section 2.22(b).

"Facility" shall mean the applicable facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there are three Facilities (*i.e.*, the Initial Term A Facility, the Initial Term B Facility and the Initial Revolving Facility) and thereafter, the term "Facility" shall include any other Class of Commitments and the extensions of credit thereunder.

"Facility Fee Letter" shall mean that certain Second Amended and Restated Fee Letter, dated as of December 10, 2025, by and among the Parent, MSSF, Bank of America Europe Designated Activity Company, Goldman Sachs Bank USA, Danske Bank A/S, DNB Capital LLC, Nordea Danmark,

Filial af Nordea Bank Abp, Finland, PNC Bank, National Association, PNC Capital Markets LLC, Truist Bank, Truist Securities, Inc., JPMorgan Chase Bank, N.A., London Branch and Jyske Bank A/S.

"Fair Market Value" shall mean, with respect to any asset or property, the price that could be negotiated in an arms'-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Parent).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) or any intergovernmental agreement (and related law or other official rules or administrative guidance) entered into in connection with the implementation of such Sections of the Code.

"FCPA" shall mean the Foreign Corrupt Practices Act of 1977.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" shall mean the Facility Fee Letter and the Agent Fee Letter.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Financial Covenants" shall mean the covenants of the Parent set forth in Section 6.12.

"Financial Officer" of any person shall mean the chief financial officer, principal accounting officer, senior vice president of finance, treasurer, controller or other director or executive responsible for the financial affairs of such person.

"First Lien Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) (i) Consolidated First Lien Debt as of such date less (ii) the Unrestricted Cash Amount as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period.

"Fixed Amounts" shall have the meaning assigned to such term in Section 1.08(d).

"Fixed Incremental Amount" shall mean an amount equal to the greater of (x) $1,514,000,000 and (y) 100% of Adjusted Consolidated EBITDA for the most recently ended Test Period.

"Flood Insurance Laws" shall mean, collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the

Flood Disaster Protection Act of 1973), (b) the Flood Insurance Reform Act of 2004 and (c) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Floor" shall mean a rate of interest equal to 0%.

"Foreign Guarantor" shall mean each Guarantor that is a Foreign Subsidiary.

"Foreign Loan Party" shall mean the Parent and each Loan Party that is a Foreign Subsidiary.

"Foreign Pension Plan" shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by the Parent or any Subsidiary primarily for the benefit of employees of the Parent or any Subsidiary residing outside the United States, which provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which is not subject to ERISA or the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated, registered or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Revolving Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall have the meaning assigned to such term in clause (k) of the definition of "Excluded Subsidiary."

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis.

"GAAP Election" shall have the meaning assigned to such term in the definition of "IFRS".

"Genmab Purchaser" shall have the meaning assigned to such term in the recitals to this Agreement.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including but not limited to any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain

working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness or other obligation and (B) the Fair Market Value of the property encumbered thereby.

"Guarantee Agreement" shall mean the Guarantee Agreement, dated as of the Closing Date among the Loan Parties and the Administrative Agent. The Guarantee Agreement shall also be deemed to include any guaranty agreement prepared under applicable local law (in the case of a Foreign Loan Party) where the Administrative Agent has reasonably determined, based on the advice of counsel and subject to the Agreed Guarantee and Security Principles, that a separate Guarantee (or modified form of Guarantee) is preferable under relevant local law.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean (a) each Subsidiary of the Parent that (i) is a party to the Guarantee Agreement as of the Closing Date or (ii) becomes a party to the Guarantee Agreement after the Closing Date pursuant to Section 5.10, whether existing on the Closing Date or established, created or acquired after the Closing Date, in each case unless and until such time as such Subsidiary is released from its obligations under the Guarantee Agreement in accordance with the terms and provisions hereof and thereof and (b) with respect to the Obligations of any Loan Party, each Borrower (other than with respect to its own primary Obligations); provided that, notwithstanding anything to the contrary herein or in any other Loan Document, the Guarantees and obligations of the Guarantors shall be subject to the Agreed Guarantee and Security Principles.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that, at the time it enters into a Hedging Agreement with the Parent or any of the Subsidiaries (or on the Closing Date), is an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Hedging Agreement

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in the case of each of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or any of the Subsidiaries shall be a Hedging Agreement.

"Honor Date" shall have the meaning assigned to such term in Section 2.05(c)(i).

"IFRS" shall mean the International Financial Reporting Standards (formerly International Accounting Standards) as in effect from time to time; provided, however, that the Parent may elect, and notify the Administrative Agent of such election, that IFRS shall mean GAAP (a "GAAP Election"); provided, however, that following such election all computations based on IFRS and IFRS concepts contained in this Agreement will be computed in conformity with GAAP and GAAP concepts. Thereafter, the Parent shall apply GAAP and make all computations under this Agreement based on GAAP. Notwithstanding anything to the contrary in this Agreement, solely making an election (without any other action) referred to in this Agreement will not be treated as an incurrence of Indebtedness.

"Immaterial Subsidiary" shall mean, as of any date, any Subsidiary that (a) (i) did not have assets with a value in excess of 5.0% of the Consolidated Total Assets as of the last day of the Test Period ending immediately prior to such date and (ii) did not have revenues (excluding intercompany revenues) representing in excess of 5.0% of total revenues (excluding intercompany revenues) of the Parent and the Subsidiaries on a consolidated basis for the Test Period ending immediately prior to such date, and (b) taken together with all Subsidiaries described in clause (a) of this definition as of such date, (i) did not have assets with a value in excess of 10.0% of Consolidated Total Assets as of the last day of the Test Period ending immediately prior to such date and (ii) did not have revenues (excluding intercompany revenues) representing in excess of 10.0% of total revenues (excluding intercompany revenues) of the Parent and the Subsidiaries for the Test Period ending immediately prior to such date; provided that, notwithstanding the foregoing, in no event shall the U.S. Co-Borrower be an Immaterial Subsidiary.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Parent, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at any time, the sum of:

(a) the Fixed Incremental Amount;

(b) the Prepayment-Based Incremental Amount; and

(c) the Ratio-Based Incremental Amount;

provided, for the avoidance of doubt, that the portion of the Incremental Amount specified in clauses (a) and (b) above shall be reduced by usage of such portion of the Incremental Amount pursuant to Section 2.21 and Section 6.01(v).

"Incremental Assumption Agreement" shall mean an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the applicable Borrower(s), the Administrative Agent and one or more Incremental Term Lenders and/or Incremental Revolving Lenders.

"Incremental Commitment" shall mean an Incremental Term Commitment or an Incremental Revolving Commitment.

"Incremental Facilities" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Revolving Commitment" shall mean the commitment of a Lender under an Incremental Revolving Facility.

"Incremental Revolving Facility" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Revolving Increase" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Revolving Lender" shall mean a Lender with an Incremental Revolving Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loans" shall mean loans made under an Incremental Revolving Facility.

"Incremental Term Commitment" shall mean the commitment of a Lender under an Incremental Term Facility.

"Incremental Term Facility" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Term Increase" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Term Lender" shall mean a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loans" shall mean loans made under an Incremental Term Facility.

"Incurrence-Based Amounts" shall have the meaning assigned to such term in Section 1.08(d).

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"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business), (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with IFRS and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such person of Indebtedness of others, (f) all Capitalized Lease Obligations of such person, (g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (i) the principal component of all obligations of such person in respect of bankers' acceptances, (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock), (k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (l) all Attributable Receivables Indebtedness with respect to a Qualified Receivables Facility. The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. For the avoidance of doubt, and without limitation of the foregoing, convertible Indebtedness shall at all times prior to the repurchase, conversion or payment thereof be valued at the full stated principal amount thereof and shall not include any reduction or appreciation in value of the shares and/or cash deliverable upon conversion thereof. Notwithstanding anything in this description to the contrary, and to the extent applicable following a GAAP Election, (x) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and (y) obligations under the Transaction Agreement and any other agreements or instruments contemplated thereby, shall not be deemed Indebtedness under this Agreement.

"Indemnified Taxes" shall mean all (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Information" shall have the meaning assigned to such term in Section 3.14(a).

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"Information Memorandum" shall mean the Lender Presentation dated November 10, 2025, as modified or supplemented prior to the Closing Date.

"Initial Facilities" shall mean the Initial Term A Facility, the Initial Term B Facility and the Initial Revolving Facility.

"Initial Lenders" shall have the meaning assigned to such term in the Commitment Letter.

"Initial Revolving Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Initial Revolving Loans in the amount set forth opposite such Lender's name in Schedule 2.01 under the heading "Initial Revolving Commitment" or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement or, if such Lender is an Ancillary Lender, decreased by the amount of such Lender's Ancillary Commitment (and increased to the extent that any such Ancillary Commitment is reduced, cancelled or terminated). The aggregate amount of the Lenders' Initial Revolving Commitments on the Closing Date is $500,000,000.

"Initial Revolving Facility" shall mean the Initial Revolving Commitments and the Initial Revolving Loans made hereunder.

"Initial Revolving Facility Maturity Date" shall mean the fifth anniversary of the Closing Date (which date is December 12, 2030).

"Initial Revolving Lender" shall mean a Lender with an Initial Revolving Commitment or with outstanding Initial Revolving Loans.

"Initial Revolving Loans" shall have the meaning assigned to such term in Section 2.01(c).

"Initial Term A Commitment " shall mean, with respect to each Lender, the amount set forth opposite such Lender's name on Schedule 2.01 as such Lender's "Initial Term A Commitment". The aggregate amount of the Initial Term A Commitments as of the Closing Date is $1,000,000,000.

"Initial Term A Facility" shall mean the Initial Term A Commitments and the Initial Term A Loans made hereunder.

"Initial Term A Facility Maturity Date" shall mean the fifth anniversary of the Closing Date (which date is December 12, 2030).

"Initial Term A Lender" shall mean a Lender with an Initial Term A Commitment or with outstanding Initial Term A Loans.

"Initial Term A Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Initial Term A Loans" shall have the meaning assigned to such term in Section 2.01(a).

"Initial Term B Commitment" shall mean, with respect to each Lender, the amount set forth opposite such Lender's name on Schedule 2.01 as such Lender's "Initial Term B Commitment". The aggregate amount of the Initial Term B Commitments as of the Closing Date is $2,000,000,000.

"Initial Term B Facility" shall mean the Initial Term B Commitments and the Initial Term B Loans made hereunder.

"Initial Term B Facility Maturity Date" shall mean the seventh anniversary of the Closing Date (which date is December 12, 2032).

"Initial Term B Lender" shall mean a Lender with an Initial Term B Commitment or with outstanding Initial Term B Loans.

"Initial Term B Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(ii).

"Initial Term B Loans" shall have the meaning assigned to such term in Section 2.01(b).

"Initial Term Facilities" shall mean the Initial Term A Facility and the Initial Term B Facility.

"Initial Term Loans" shall mean (a) the Initial Term A Loans and (b) the Initial Term B Loans.

"Inside Maturity Amount" shall mean, at any time, (a) an amount equal to 50% of Adjusted Consolidated EBITDA for the most recently ended Test Period minus (b) the sum, without duplication, of the aggregate outstanding principal amount of all Indebtedness incurred in reliance on the Inside Maturity Amount.

"Insurance Subsidiary" shall have the meaning assigned to such term in Section 6.04(y).

"Intellectual Property" shall mean all U.S. and non-U.S. intellectual property, whether based on statutory or common law rights, if applicable, including: (a) copyrights, registrations and applications for registration thereof ("Copyrights"), (b) trademarks, service marks, trade names, brand names, domain names, trade dress and registrations and applications of registrations thereof, and other identifiers of source or goodwill ("Trademarks"), (c) patents and patent applications, in any jurisdiction in the world, including all provisionals, divisionals, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of any of the foregoing, and all rights to claim priority of any of the foregoing ("Patents"), (d) trade secrets and rights in confidential information, including rights in software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (e) any rights in databases.

"Intercreditor Agreement" shall mean, at any time, any Acceptable Intercreditor Agreement then in effect.

"Interest Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the most recently ended Test Period to (b) Consolidated Cash Interest Expense for such Test Period.

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"Interest Election Request" shall mean a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of, without duplication, (a) net interest expense of such person for such period on a consolidated basis, (i) including (A) the amortization of debt discounts, (B) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (C) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (D) net payments and receipts (if any) pursuant to interest rate hedging obligations, and (ii) excluding (A) unrealized mark-to-market gains and losses attributable to interest rate hedging obligations, (B) amortization of deferred financing fees and (C) expensing of any bridge or other financing fees, (b) capitalized interest of such person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such person or any of its Subsidiaries that are payable to persons other than such person and its Subsidiaries.

"Interest Payment Date" shall mean, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (c) as to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" shall mean, (x) as to each Eurocurrency Rate Borrowing, the period commencing on the date such Eurocurrency Rate Borrowing is disbursed or converted to or continued as a Eurocurrency Rate Borrowing and ending on the date one, three or six months thereafter, as selected by the applicable Borrower in its Borrowing Request or Interest Election Request, as applicable, or such other shorter period that is requested by the applicable Borrower and consented to by the Administrative Agent and all the applicable Lenders (in each case, subject to availability for the interest rate applicable to the relevant currency) and (y) as to each Term SOFR Borrowing, the period commencing on the date such Term SOFR Borrowing is disbursed or converted to or continued as a Term SOFR Borrowing and ending on the date one, three or six months thereafter, as selected by the applicable Borrower in its Borrowing Request or Interest Election Request, as applicable, or such other shorter period that is requested by the applicable Borrower and consented to by the Administrative Agent and all the applicable Lenders (in each case, subject to availability); provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of

such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the applicable Maturity Date; and

(iv) no tenor that has been removed from this definition pursuant to Section 2.28(d) shall be available for specification in any Borrowing Request.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IRS" shall mean the United States Internal Revenue Service.

"ISP" shall mean the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" shall mean, with respect to any Letter of Credit, the letter of credit application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the applicable Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" shall mean (a) each person listed as having a Letter of Credit Commitment on Schedule 2.01 and (b) each other person designated as an Issuing Bank pursuant to Section 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity. If an Issuing Bank arranges for one more Letters of Credit to be issued by Affiliates or designated branch offices of such Issuing Bank as permitted by 2.05(a)(vii), the term "Issuing Bank" shall include any such Affiliate or branch office with respect to Letters of Credit issued by such Affiliate or branch office.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Judgment Currency" shall have the meaning assigned to such term in Section 9.25(a).

"Judgment Currency Conversion Date" shall have the meaning assigned to such term in Section 9.25(a).

"Junior Debt Restricted Payment" shall mean any payment or other distribution (whether in cash, securities or other property), directly or indirectly made by the Parent or any of the Subsidiaries, of or in respect of principal of or interest on any Indebtedness that is by its terms subordinated in right of payment to the Loan Obligations (each of the foregoing, a "Junior Financing"); provided that the following shall not constitute a Junior Debt Restricted Payment:

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under Section 6.01;

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on any date that is within one year of the scheduled maturity date of any such Junior Financing;

(c) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds from the issuance, sale or exchange by the Parent of Qualified Equity Interests within eighteen months prior thereto; provided, that such proceeds are not included in any determination of the Available Amount or the amount of Indebtedness that is permitted to be incurred pursuant to Section 6.01(ee); and

(d) the conversion of any Junior Financing to Qualified Equity Interests of the Parent; provided that such Qualified Equity Interests are not included in the calculation of the Available Amount.

"Junior Financing" shall have the meaning assigned to such term in the definition of the term "Junior Debt Restricted Payment."

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Initial Facilities.

"L/C Advance" shall mean, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Percentage. All L/C Advances shall be denominated in the applicable Agreed Currency in which such Letter of Credit is issued.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing. All L/C Borrowings shall be denominated in the applicable Agreed Currency in which such Letter of Credit is issued.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof, an extension of the expiry date thereof or an increase in the amount thereof.

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest of the Maturity Dates then in effect on such date of determination.

"law" and "laws" shall mean, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable

administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LCA Election" shall have the meaning assigned to such term in Section 1.08(c).

"LCA Test Date" shall have the meaning assigned to such term in Section 1.08(c).

"Legal Opinion" shall mean any legal opinion delivered to the Administrative Agent pursuant to this Agreement.

"Legal Reservations" shall mean:

(a) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) implied covenants of good faith and fair dealing;

(c) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent;

(d) the application of relevant Debtor Relief Laws;

(e) the time barring of claims under applicable jurisdiction laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of acquiescence, set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(f) similar principles, rights and defences under the laws of any relevant jurisdiction; and

(g) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"Lender" shall mean (a) each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), (b) any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.21, Section 2.22 or Section 2.23 and (c) each Ancillary Lender.

"Lender Party" shall mean any Lender or Issuing Bank.

"Lender-Related Person" shall have the meaning assigned to such term in Section 9.05(c).

"Lending Office" shall mean, as to any Lender or Issuing Bank, the applicable branch, office or Affiliate of such Lender designated by such Lender or Issuing Bank to make Loans or issue Letters of Credit.

"Letter of Credit" shall mean any standby letter of credit issued hereunder, providing for the payment of cash upon the honoring of a presentation thereunder, or any other type of letter of credit that an Issuing Bank, in its sole discretion, agrees to issue.

"Letter of Credit Commitment" shall mean, as to any Issuing Bank, (a) the amount set forth opposite such Issuing Bank's name on Schedule 2.01 under the caption "Letter of Credit

Commitment" or (b) if such Issuing Bank has entered into one or more Assignment and Acceptances, the amount set forth for such Issuing Bank in the Register as such Issuing Bank's "Letter of Credit Commitment", as such amount may be reduced from time to time pursuant to Section 2.08. The Letter of Credit Commitments are part of, and not in addition to, the Revolving Commitments.

"Letter of Credit Expiration Date" shall mean, with respect to any Revolving Facility, the fifth Business Day prior to the Maturity Date for such Revolving Facility.

"Letter of Credit Request" shall mean a request by the applicable Borrower (for its own account or jointly for its account and the account of any of the Subsidiaries) for the issuance or amendment of a Letter of Credit in such form (including any form on an electronic platform or electronic transmission system) as shall be approved by the applicable Issuing Bank.

"Letter of Credit Sublimit" shall mean an amount equal to the lesser of (a) $30,000,000 and (b) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time, as such amount may be reduced pursuant to Section 2.08.

"Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" shall mean any acquisition or other investment, including by means of a merger, amalgamation or consolidation, by the Parent or one or more of its subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Parent or its subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement.

"Loan Documents" shall mean (a) this Agreement, (b) the Guarantee Agreement, (c) the Security Documents, (d) each Incremental Assumption Agreement, (e) each Extension Amendment, (f) each Refinancing Amendment, (g) each Intercreditor Agreement, (h) any Note issued under Section 2.09(e), (i) the Letters of Credit, (j) each Designated Borrower Request and Joinder Agreement, (k) the Ancillary Documents and (l) any other document or instrument designated by the Parent and the Administrative Agent as a "Loan Document".

"Loan Obligations" shall mean (a) the due and punctual payment by each Borrower of (i) the unpaid principal of and interest, fees and expenses (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to each Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by each Borrower under this Agreement in respect of any Letter of Credit (including on behalf of any Subsidiary for which such Letter of Credit is issued on account of), when and as due, including payments in respect of reimbursement of disbursements, interest, fees and expenses thereon (including interest, fees and expenses accruing during

the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of each Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Parties" shall mean the Borrowers and the other Guarantors.

"Loans" shall mean the Term Loans and the Revolving Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Marketable Securities" shall mean securities of a type consistent with the Parent's marketable securities portfolio as described in Note 4.4 of the Parent's annual audited financial statements for the fiscal year ended December 31, 2024.

"Material Adverse Effect" shall mean (a) on the Closing Date, a "Company Material Adverse Effect" (as defined in the Transaction Agreement as in effect on the Transaction Agreement Date) and (b) after the Closing Date, a material adverse effect on (i) the business, results of operations or financial condition of the Parent and the Subsidiaries, taken as a whole, (ii) subject to the Legal Reservations, the rights and remedies (taken as a whole) of the Agents, the Issuing Banks and the Lenders or (iii) the ability of the Borrowers and the Guarantors (taken as a whole) to perform their payment obligations under the Loan Documents.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Parent or any Subsidiary in an aggregate principal amount exceeding $125,000,000; provided that in no event shall any Qualified Receivables Facility be considered Material Indebtedness.

"Material Intellectual Property" shall mean Intellectual Property that is owned by the Parent or any Subsidiary and that is material to the business of the Parent and the Subsidiaries, taken as a whole.

"Material Jurisdiction" shall mean (a) the United States, Denmark, The Netherlands and Japan, (b) any other country in which the Proprietary Patent Revenue generated from sales therein equals or exceeds 2.50% of the consolidated total revenue of the Parent and its subsidiaries for any fiscal year of the Parent and (c) with respect to Patents that are owned by Loan Parties for which Royalty Contracts are held by non-Loan Party Subsidiaries organized in any other country, if the revenue generated from Royalty Contracts held by non-Loan Party Subsidiaries organized in any other country equals or exceeds 2.50% of the consolidated total revenue of the Parent and its subsidiaries for any fiscal year of the Parent (such Royalty Contracts, "Material Non-Loan Party Royalty Contracts"), such other country (provided that any jurisdiction described in this clause (c) shall only be a "Material Jurisdiction" with respect to the

Patents owned by Loan Parties that are subject to the applicable Material Non-Loan Party Royalty Contracts).

"Material Patents" shall mean all existing and future Patents owned by the Loan Parties that are registered in a Material Jurisdiction other than any such Patents that constitute Excluded Property.

"Material Subsidiary" shall mean any Wholly Owned Subsidiary, other than an Immaterial Subsidiary.

"Maturity Date" shall mean (a) with respect to the Initial Term A Facility, the Initial Term A Facility Maturity Date, (b) with respect to the Initial Term B Facility, the Initial Term B Facility Maturity Date, (c) with respect to the Initial Revolving Facility, the Initial Revolving Facility Maturity Date and (d) with respect to any other Facility, the maturity date specified in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment, as applicable.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Merus" shall have the meaning assigned to such term in the recitals to this Agreement.

"Merus Entity" shall mean each of Merus and each of its subsidiaries.

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (b) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"MIRE Event" shall mean, at any time, if there are any Mortgaged Properties at such time, any increase, extension of the maturity or renewal of any of the Commitments or Loans (including an Extension Amendment, but excluding (a) any continuation or conversion of Borrowings, (b) the making of any Loan and (c) the issuance, amendment or extension of Letters of Credit).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner or holder of a Mortgaged Property for the benefit of the Collateral Agent and the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and the Parent, together with such terms and provisions as may be required by local laws.

"Mortgaged Property" shall mean Real Property with respect to which a Mortgage is required to be granted pursuant to Section 5.10(b).

"MSSF" shall mean Morgan Stanley Senior Funding, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Parent or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

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"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with IFRS and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% (or, if the First Lien Secured Net Leverage Ratio as of the date of such Asset Sale is (x) less than or equal to 2.15 to 1.00 but greater than 1.65 to 1.00, such percentage shall be 50% or (y) less than or equal to 1.65 to 1.00, such percentage shall be 0%) of the aggregate cash proceeds received by the Parent or any Subsidiary (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form) from any Asset Sale under Section 6.05(d) or Section 6.05(g), net of (i) the direct costs relating thereto (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), any relocation expenses incurred in connection therewith, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and consultant and other customary fees incurred in connection therewith, (ii) required payments of Indebtedness and other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than Indebtedness incurred under the Loan Documents, Other First Lien Debt and obligations secured by a Junior Lien), (iii) prepayments of any Other First Lien Debt the terms of which require the Parent to prepay (or make an offer to repurchase) such Other First Lien Debt with such cash proceeds (limited to its proportionate share of such prepayment, based on the then outstanding amount of such Other First Lien Debt as a percentage of all then outstanding Indebtedness incurred under the Loan Documents (other than Indebtedness incurred under the Loan Documents that rank junior in right of security to the Initial Facilities) and all applicable Other First Lien Debt), (iv) Taxes paid or payable (in the good faith determination of the Parent) as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements related solely thereto), and (v) any deduction of appropriate amounts to be provided by the Parent and the Subsidiaries as a reserve in accordance with IFRS against any liabilities (x) associated with any of the applicable assets and (y) retained by the Parent or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided, that, if the Parent shall deliver a certificate of a Responsible Officer of the Parent to the Administrative Agent promptly following receipt of any such proceeds setting forth the Parent's intention to use any portion of such proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Parent and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) (*provided* that if such investment is in the form of the acquisition of Equity Interests of a person that is not a Subsidiary, such acquisition results in such person becoming a Subsidiary of the Parent) or to fund capital expenditures (including to acquire a license of Intellectual Property), or research and development expenditures, in each case (x) used or useful in a Similar Business or (y) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 in the applicable fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% (or, if the First Lien Secured Net Leverage Ratio as of the date of such Asset Sale is (x) less than or equal to 2.15 to 1.00 but greater than 1.65 to 1.00, such percentage shall be

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50% or (y) less than or equal to 1.65 to 1.00, such percentage shall be 0%) of the aggregate cash proceeds received by the Parent or any Subsidiary (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of (i) the direct costs relating thereto (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), any relocation expenses incurred in connection therewith, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and consultant and other customary fees incurred in connection therewith, (ii) required payments of Indebtedness and other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than Indebtedness incurred under the Loan Documents, Other First Lien Debt and obligations secured by a Junior Lien), (iii) prepayments of any Other First Lien Debt the terms of which require the Parent to prepay (or make an offer to repurchase) such Other First Lien Debt with such cash proceeds (limited to its proportionate share of such prepayment, based on the then outstanding amount of such Other First Lien Debt as a percentage of all then outstanding Indebtedness incurred under the Loan Documents (other than Indebtedness incurred under the Loan Documents that rank junior in right of security to the Initial Facilities) and all applicable Other First Lien Debt), and (iv) Taxes paid or payable (in the good faith determination of the Parent) as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements related solely thereto); provided, that, if the Parent shall deliver a certificate of a Responsible Officer of the Parent to the Administrative Agent promptly following receipt of any such proceeds setting forth the Parent's intention to use any portion of such proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Parent and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to fund capital expenditures (including to acquire a license of Intellectual Property), or research and development expenditures, in each case (x) used or useful in a Similar Business or (y) that replace the properties and assets that are the subject of such Recovery Event or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such proceeds was contractually committed, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 in the applicable fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); and

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Parent or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for (x) Refinancing Term Loans and (y) Refinancing Indebtedness incurred to refinance all or a portion of any Class of Loans), net of all fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning assigned to such term in Section 2.05(b)(iii).

"Non-U.S. Lender" shall mean a Lender that is not a U.S. Person.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Notice" shall have the meaning assigned to such term in Section 9.13.

"Objecting Lender" shall have the meaning assigned to such term in Section 6.05(n).

"Obligation Currency" shall have the meaning assigned to such term in Section 9.25(a).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement, (c) obligations in respect of any Secured Hedge Agreement and (d) the Ancillary Obligations (including, in each case, monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Open Market Purchase" shall have the meaning assigned to such term in Section 2.25.

"Organizational Documents" shall mean (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws or equivalent, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, (e) with respect to any Danish Loan Party, its articles of association and (f) with respect to any other form of entity, such other organizational documents required by local law or customary under such jurisdiction to document the formation and governance principles of such type of entity.

"Other Connection Taxes" shall mean, with respect to any Agent, any Lender Party or any other recipient of any payment made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of any present or former connection between such recipient and the jurisdiction (or any political subdivision thereof) of the Governmental Authority imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, performed its obligations or received a payment under, received or perfected a security interest under, having been a party to, having enforced, or having engaged in any other transaction pursuant to this Agreement or any other Loan Document and/or sold or assigned an interest in any Loan or Loan Document).

"Other First Lien Debt" shall mean obligations secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are equal and ratable with the Liens (but without regard to control of remedies) thereon securing the Initial Facilities.

"Other Incremental Revolving Commitments" shall have the meaning assigned to such term in Section 2.21(a).

"Other Incremental Revolving Loans" shall mean loans made under Other Incremental Revolving Commitments.

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Revolving Commitments" shall mean, collectively, (a) Other Incremental Revolving Commitments, (b) Extended Revolving Commitments and (c) Replacement Revolving Commitments.

"Other Revolving Loans" shall mean, collectively (a) Other Incremental Revolving Loans, (b) Extended Revolving Loans and (c) Replacement Revolving Loans.

"Other Taxes" shall mean any and all present or future stamp, court or documentary Taxes or any other excise, transfer, mortgage, recording, filing, sales, property, intangible or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, or receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)) .

"Other Term A Loans" shall mean any Other Term Loans constituting term "A" loans.

"Other Term B Loans" shall mean any Other Term Loans constituting term "B" loans.

"Other Term Commitments" shall mean, collectively, (a) commitments to make Other Incremental Term Loans and (b) commitments to make Refinancing Term Loans.

"Other Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(iii).

"Other Term Loans" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"Overnight Rate" shall mean, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in Euros or DKK, an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Parent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Participant" shall have the meaning assigned to such term in Section 9.04(c).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Patents" shall have the meaning assigned to such term in the definition of "Intellectual Property".

"Payment Recipient" shall have the meaning assigned to such term in Section 8.17(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Parent and the other Loan Parties in the form attached hereto as Exhibit I, or such other form as is reasonably satisfactory to the Administrative Agent.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Parent and the Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if, in each case, (i) subject to Section 1.08, no Event of Default shall have occurred and be continuing immediately after giving effect thereto or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) the Parent shall be in Pro Forma Compliance with the Financial Covenants immediately after giving effect to such acquisition or investment and any related transactions; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent and within the time periods required by Section 5.10, any person acquired in any such acquisition shall be merged into a Loan Party or become upon consummation of such acquisition a Guarantor; and (vi) the aggregate cash consideration in respect of all such acquisitions and investments in assets that are not owned by the Loan Parties or in Equity Interests in persons that are not Loan Parties or do not become Loan Parties, in each case upon consummation of such acquisition, shall not exceed the greater of $750,000,000 and 6.0% of Consolidated Total Assets, it being understood and agreed that (x) the foregoing cap shall not apply to any Permitted Business Acquisition in the event that the Acquired Loan Party Consolidated EBITDA Percentage (as defined below) with respect to such Permitted Business Acquisition is no lower than the lower of (1) 90% and (2) the percentage of Adjusted Consolidated EBITDA attributable to the Loan Parties immediately prior to giving effect to such Permitted Business Acquisition and (y) in the event that the amount available under the foregoing cap is reduced as a result of any Permitted Business Acquisition or other Investment made by Loan Parties in a person that is not (or does not become) a Loan Party or assets that are not (or do not become) owned by Loan Parties and such person subsequently becomes a Loan Party (or such assets are subsequently transferred to a Loan Party), the amount available under such cap shall be proportionately increased as a result thereof (up to the original amount of utilization of such cap). As used herein, "Acquired Loan Party Consolidated EBITDA Percentage" shall mean, with respect to any Permitted Business Acquisition, expressed a percentage, (I) the Adjusted Consolidated EBITDA acquired in such Permitted Business Acquisition generated by persons that will become Loan Parties or assets that will become owned by Loan Parties divided by (II) the total Adjusted Consolidated EBITDA acquired in such Permitted Business Acquisition, in each case as determined on the date of consummation of such Permitted Business Acquisition (or, in the case of any such Permitted Business Acquisition that is a Limited Condition Acquisition, on the date that the definitive agreement for such Permitted Business Acquisition is entered into).

"Permitted Debt" shall mean Indebtedness for borrowed money incurred by any Loan Party, provided that

(a) any such Permitted Debt shall rank equally and ratably in right of security with the Initial Facilities or, at the option of the Parent, shall rank junior in right of security with the Initial Facilities or shall be unsecured (and, if secured, such Permitted Debt shall be subject to an Acceptable Intercreditor Agreement);

(b) (i) the final maturity date of any such Permitted Debt shall be no earlier than (x) in the case of Permitted Debt constituting term "A" loans, the Latest Maturity Date applicable to the then outstanding Initial Term A Loans and (y) in the case of any other Permitted Debt (other than Permitted

Debt in the form of revolving Indebtedness), the Latest Maturity Date applicable to the then outstanding Initial Term B Loans (in each case other than with respect to (1) the Inside Maturity Amount and (2) customary "bridge loan" facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term Indebtedness otherwise meeting the requirements of this clause (b))), (ii) no Permitted Debt in the form of revolving Indebtedness shall mature prior to, or require scheduled commitment reductions prior to, the Latest Maturity Date applicable to the Initial Revolving Commitments and (iii) except as to pricing, fees, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Parent and the providers of the applicable Permitted Debt in their sole discretion), any such Permitted Debt shall have (A) in the case of Permitted Debt constituting term "A" loans, terms that are consistent in all material respects with the Initial Term A Loans, (B) in the case of Permitted Debt constituting term "B" loans, terms that are consistent in all material respects with the Initial Term B Loans, (C) in the case of Permitted Debt constituting revolving Indebtedness, terms that are consistent in all material respects with the Initial Revolving Commitments or (D) such other terms as shall be reasonably satisfactory to the Administrative Agent (except for any such term that is (1) added for the benefit of all Term Loans or all Revolving Facilities then outstanding, as applicable, or (2) only applicable after the Latest Maturity Date then in effect);

(c) the Weighted Average Life to Maturity of any Permitted Debt shall be no shorter than (x) in the case of Permitted Debt constituting term "A" loans, the remaining Weighted Average Life to Maturity of the Initial Term A Loans then outstanding and (y) in the case of any other Permitted Debt (other than Permitted Debt in the form of revolving Indebtedness), the remaining Weighted Average Life to Maturity of the Initial Term B Loans then outstanding (in each case other than with respect to (1) the Inside Maturity Amount and (2) customary "bridge loan" facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term Indebtedness otherwise meeting the requirements of this clause (c)));

(d) any Permitted Debt (except for any Permitted Debt (1) incurred in connection with a Permitted Business Acquisition or other Investment permitted under this Agreement, (2) constituting term "A" loans, (3) with a maturity date no earlier than the date that is two years after the Latest Maturity Date applicable to the Initial Term Facilities, (4) that is not broadly syndicated or (5) that is not denominated in Dollars) that is Other First Lien Debt in the form of term loans and incurred prior to the date that is twelve months after the Closing Date shall be subject to Section 2.21(b)(v), *mutatis mutandis*;

(e) there shall be no borrower or issuer (other than the Borrowers) or guarantor (other than the Guarantors) in respect of any Permitted Debt; and

(f) Permitted Debt shall not be secured by any asset of the Parent or the Subsidiaries other than the Collateral.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America, the United Kingdom, Norway, Switzerland or any member of the European Union or any agency thereof, or obligations guaranteed by the United States of America, the United Kingdom, Norway, Switzerland or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Parent) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e);

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of Consolidated Total Assets;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent or any Subsidiary organized or incorporated in such jurisdiction; and

(j) other than for purposes of (x) calculating the First Lien Secured Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio and (y) satisfying the requirement that at least 75% of the proceeds of any Disposition of assets under Section 6.05(g) consist of cash or Permitted Investments, Marketable Securities.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Receivables Facility Assets" shall mean (a) Receivables Assets (whether now existing or arising in the future) of the Parent and the Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (b) loans to the Parent and the Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Parent and the Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Qualified Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, in each case as such documents and agreements may be amended,

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modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" shall mean any assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) 91 days after the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Loan Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Parent in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower which is not a borrower or guarantor of the Indebtedness being so Refinanced or have guarantors that are not (or would not have been required to become) guarantors or borrowers with respect to the Indebtedness being so Refinanced (except that one or more Loan Parties may be added as additional guarantors or borrowers), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are not materially less favorable to the Parent and the Subsidiaries than the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (as determined by the Parent in good faith) and (f) if the Indebtedness being Refinanced was subject to an Intercreditor Agreement, and if the Permitted Refinancing Indebtedness in respect thereof is to be secured by the Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to an Acceptable Intercreditor Agreement.

"Permitted Sale Lease-Back Transaction" shall mean any sale and lease-back transaction, the proceeds of which shall constitute Net Proceeds.

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Personal Information" shall mean any information that (a) identifies or could reasonably be used, alone or in combination with other information held by Parent or any of its Subsidiaries, to identify an individual or household, or (b) is defined as "personally identifiable information," "personal information," "personal data," or any term similar to any of the foregoing under applicable laws or Data Privacy Laws.

"Plan" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) (a) that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (b) that is sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Parent, any Subsidiary or any ERISA Affiliate, and (c) in respect of which the Parent, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 5.04.

"Pledged Collateral" shall have the meaning assigned to such term in the U.S. Collateral Agreement.

"Prepayment-Based Incremental Amount" shall mean an amount equal to (a) the amount of cash actually paid in connection with all par or below-par Term Loan buybacks (to the extent such Term Loans are cancelled) plus (b) the amount of all voluntary prepayments of Term Loans, Revolving Loans and Permitted Debt incurred pursuant to Section 6.01(v), in each case (x) with respect to any revolving Indebtedness, to the extent accompanied by a permanent reduction in the applicable revolving commitments, (y) to the extent not funded with the proceeds of Indebtedness constituting long-term Indebtedness (other than revolving Indebtedness) and (z) so long as such Indebtedness that is repurchased or prepaid pursuant to the foregoing clause (a) or (b) is secured on an equal or ratable basis with the Initial Facilities.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Private Side Information" shall have the meaning assigned to such term in Section 5.04.

"Pro Forma Basis" shall mean, as to any person, for any events as described below (each, a " Subject Transaction") that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (or, in the case of a calculation of Consolidated Total Assets, as of the last day of such Test Period): (a) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $25,000,000, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions), any

dividend, distribution or other similar payment, (b) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (c) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (a) above); provided that, notwithstanding anything to the contrary herein, the Parent's Acquisition of all or any part of the Equity Interests of Merus shall not be given pro forma effect (but, for the avoidance of doubt, Indebtedness incurred in connection therewith shall be given *pro forma* effect). Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Parent.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (a) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate.

"Pro Forma Compliance" shall mean, at any date of determination, that the Parent and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenants recomputed as at the last day of the most recently ended Test Period.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.22(a).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Proceeding" shall mean any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"Projections" shall mean the projections of the Parent and the Subsidiaries included in the Information Memorandum and any other projections, financial estimates, forecast and any other forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Parent or any of the Subsidiaries prior to the Closing Date.

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"Proprietary Patent Revenue" shall mean revenue of the Parent and its subsidiaries that is attributable to Patents owned by the Parent or any of its subsidiaries (other than any such revenue that is attributable to Royalty Contracts).

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 5.04.

"Public Side Information" shall have the meaning assigned to such term in Section 5.04.

"Published Patents" shall have the meaning assigned to such term in Section 5.04(h).

"Purchase Offer" shall have the meaning assigned to such term in Section 2.25(a).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.23.

"Qualified Equity Interests" shall mean any Equity Interests other than Disqualified Stock.

"Qualified Receivables Facility" shall mean a receivables financing or factoring facility which is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by the Parent and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Parent and/or the Receivables Sellers) to (a) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for cash or (b) a bank or other financial institution, which shall finance, directly or indirectly, the Permitted Receivables Facility Assets, so long as, in the case of each of clause (a) and clause (b), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Parent or any Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Parent or any Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate signed by a Financial Officer of the Parent certifying that, to such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Ratio-Based Incremental Amount" shall mean (a) with respect to any Indebtedness that is secured by Other First Liens, an unlimited amount so long as, upon the incurrence thereof, the First Lien Secured Net Leverage Ratio would not exceed the greater of (x) 2.90 to 1.00 and (y) the First Lien Secured Net Leverage Ratio immediately prior to giving effect to such incurrence, (b) with respect to any Indebtedness that is secured by Junior Liens, an unlimited amount so long as, upon the incurrence thereof, the Secured Net Leverage Ratio would not exceed the greater of (x) 3.15 to 1.00 and (y) the Secured Net Leverage Ratio immediately prior to giving effect to such incurrence, (c) with respect to any Indebtedness

that is unsecured, an unlimited amount so long as, upon the incurrence thereof, (i) the Total Net Leverage Ratio would not exceed the greater of (x) 3.80 to 1.00 and (y) the Total Net Leverage Ratio immediately prior to giving effect to such incurrence or (ii) the Interest Coverage Ratio would not be lower than the lower of (x) 2.00 to 1.00 and (y) the Interest Coverage Ratio immediately prior to giving effect to such incurrence, in each case where such First Lien Secured Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio and/or Interest Coverage Ratio, as applicable, is calculated on a Pro Forma Basis (after giving effect to all related transactions (including any acquisition or investment consummated with the proceeds of the applicable Incremental Facility and any other application of the proceeds thereof), but without giving effect to the cash proceeds received from such Indebtedness that remain on the balance sheet, and assuming that the commitments under any Incremental Revolving Facility then being incurred were fully drawn and incurred as of the effective date) as of the most recently completed Test Period; provided that, for the avoidance of doubt, if, as part of the same transaction or series of related transactions, the Parent incurs Indebtedness pursuant to the Ratio-Based Incremental Amount and substantially concurrently also incurs Indebtedness (x) pursuant to the Prepayment-Based Incremental Amount or the Fixed Incremental Amount or (y) otherwise constituting a Fixed Amount, then the First Lien Secured Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio and/or Interest Coverage Ratio, as applicable, will be calculated with respect to such incurrence pursuant to the Ratio-Based Incremental Amount without regard to any such substantially concurrent incurrence of Indebtedness under the Prepayment-Based Incremental Amount, the Fixed Incremental Amount or any other Fixed Amount.

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee (or such jurisdictional equivalent) or freehold or leased by any Loan Party, whether by lease, license or other means, located in the United States or any other country or jurisdiction outside of the United States, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean any right to payment created by or arising from royalties, sales of goods, lease of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Entity" shall mean any direct or indirect Wholly Owned Subsidiary of the Parent which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) with which neither the Parent nor any of the Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Parent or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Parent (as determined by the Parent in good faith) and (b) to which neither the Parent nor any Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate of a Responsible Officer of the Parent certifying that, to such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Receivables Seller" shall mean the Parent or any Subsidiary that is from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Recipient" shall have the meaning assigned to such term in Section 2.17(g)(ii).

"Recovery Event" shall mean any event that gives rise to the receipt by the Parent or any of the Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and " Refinanced" and "Refinancing" shall have meanings correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.23(g).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.23(a).

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.23(a).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board.

"Regulation U" shall mean Regulation U of the Board.

"Regulation X" shall mean Regulation X of the Board.

"Related Fund" shall mean, with respect to any Lender that is a fund that makes, purchases or holds bank or commercial loans and similar extensions of credit, any other fund that makes, purchases or holds bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's controlled and controlling Affiliates and the respective directors, trustees, officers, employees, agents, representatives, advisors and members of such person and such person's controlled and controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment or any manmade structure.

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations,

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interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternative Currency, (i) the central bank for the Alternative Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the Alternative Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Party" shall have the meaning assigned to such term in Section 2.17(g)(ii).

"Relevant Works Council" shall have the meaning assigned to such term in Section 5.14.

"Replacement Revolving Commitments" shall have the meaning assigned to such term in Section 2.23(c).

"Replacement Revolving Facilities" shall have the meaning assigned to such term in Section 2.23(c).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.23(c).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.23(c).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Repricing Event" shall mean (a) any repayment, prepayment, refinancing or repurchase of all or a portion of the Initial Term B Loans with the proceeds of, or any conversion of all or any portion of the Initial Term B Loans into, any new or replacement Indebtedness bearing interest with an All-in Yield less than the All-in Yield applicable to the Initial Term B Loans and (b) any amendment (including pursuant to a replacement term loan) to the Initial Term B Loans, in the case of each of clauses (a) and (b) above, if the primary purpose of such repayment, prepayment, refinancing, repurchase or amendment (as reasonably determined by the Administrative Agent in consultation with the Parent) is to lower the All-in Yield applicable to the Initial Term B Loans that are repaid, prepaid, refinanced or repurchased using the proceeds thereof or amended thereby. It is understood that "Repricing Events" shall not include any repayment, prepayment, refinancing, repurchase or amendment of all or a portion of the Initial Term B Loans in connection with a Change of Control or a Specified Acquisition. It is understood that any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a Non-Consenting Lender in connection with any such amendment pursuant to Section 2.19(c).

"Required Facility Lenders" shall mean, at any time, with respect to one or more Facilities, Lenders having Term Loans and Revolving Commitments (or, if the Revolving Commitments have terminated, Revolving Credit Exposure) under such Facility or Facilities that, taken together,

represent more than 50% of the sum of (x) all Term Loans and (y) all Revolving Commitments (or, if the Revolving Commitments have terminated, Revolving Credit Exposure) under such Facility or Facilities at such time; provided, that the Term Loans, Revolving Commitments and Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Facility Lenders at any time.

"Required Lenders" shall mean, at any time, Lenders having Term Loans and Revolving Commitments (or, if the Revolving Commitments have terminated, Revolving Credit Exposure) that, taken together, represent more than 50% of the sum of (x) all Term Loans and (y) all Revolving Commitments (or, if the Revolving Commitments have terminated, Revolving Credit Exposure) at such time; provided, that the Term Loans, Revolving Commitments and Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Percentage" shall mean, with respect to any Excess Cash Flow Period, 50%; provided, that, if the First Lien Secured Net Leverage Ratio as of the end of such Excess Cash Flow Period is (x) less than or equal to 2.15 to 1.00 but greater than 1.65 to 1.00, such percentage shall be 25% or (y) less than or equal to 1.65 to 1.00, such percentage shall be 0%.

"Required TLA/RCF Lenders" shall mean, at any time, Lenders having Term A Loans and Revolving Commitments (or, if the Revolving Commitments have terminated, Revolving Credit Exposure) that, taken together, represent more than 50% of the sum of (x) all Term A Loans and (y) all Revolving Commitments (or, if the Revolving Commitments have terminated, Revolving Credit Exposure) at such time; provided, that the Term A Loans, Revolving Commitments and Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required TLA/RCF Lenders at any time.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any Loan Party shall mean the chief executive officer, president, senior vice president, vice president, chief financial officer, treasurer or controller of such Loan Party or, in the case of a Foreign Guarantor, any duly appointed authorized signatory or any director or managing member of such person that has been designated in writing by the Parent as being so authorized, and solely for purposes of notices given pursuant to Article II, any other officer or employees of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent.

"Restricted Margin Stock" shall mean any Margin Stock owned by the Parent or a Subsidiary the value of which (determined in accordance with clause (2)(i) of the definition of "indirectly secured" set forth in Regulation U) represents not more than 25% of the value of the assets of the Parent and the Subsidiaries (determined in accordance with clause (2)(i) of the definition of "indirectly secured" set forth in Regulation U).

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06.

"Return of Scheduled Equity" shall have the meaning assigned to such term in Section 6.04(b).

"Revolving Commitments" shall mean the Initial Revolving Commitments, the Ancillary Commitments and any Other Revolving Commitments.

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"Revolving Credit Exposure" shall mean, at any time with respect to any Class of Revolving Commitments, the sum of (a) the aggregate principal amount of the Revolving Loans of such Class outstanding at such time and (b) the Revolving L/C Exposure applicable to such Class at such time. The Revolving Credit Exposure of any Revolving Lender at any time shall be the product of (x) such Revolving Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Credit Exposure of all Revolving Lenders of such Class, collectively, at such time.

"Revolving Facility" shall mean the Revolving Commitments of any Class and the extensions of credit made thereunder.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Lender of any Class, the percentage of the total Revolving Commitments of such Class represented by such Lender's Revolving Commitment of such Class. If the Revolving Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" shall mean, with respect to any Revolving Facility, the aggregate L/C Obligations under such Revolving Facility at such time. The Revolving L/C Exposure of any Revolving Lender under any Revolving Facility at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure under such Revolving Facility at such time.

"Revolving Lender" shall mean a Lender with a Revolving Commitment or with outstanding Revolving Loans.

"Revolving Loans" shall mean the Initial Revolving Loans, the Ancillary Outstandings and the Other Revolving Loans.

"Royalty Contract" shall mean any agreement between the Parent or any of its Subsidiaries and a third party whereby the Parent or any of its Subsidiaries licenses or grants to a third party the right to use, or a covenant not to sue or enforce in respect of, Intellectual Property for consideration of licensing payments, royalties, earnouts, upfront payments, collaboration payments, milestone payments, contingent payments, back-end payments, profit sharing, other deferred payments or any other rights to payment of any kind.

"S&P" shall mean Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc.

"Sanctioned Territory" shall mean, at any time, a country or territory which is, or whose government is, the target of comprehensive Sanctions Laws (being, as at the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, the Zaporizhzhia province of Ukraine, the Kherson province of Ukraine, Cuba, Iran and North Korea).

"Sanctions Authority" shall mean (i) the United States, (ii) the European Union, (iii) the United Kingdom, (iv) the United Nations and (v) the governments and official institutions or agencies of any of (i) to (iv), including but not limited to the Office of Foreign Assets Control of the U.S. Department

of the Treasury, the U.S. Department of State and the U.S. Department of Commerce, HMT and the U.K. Department of Business Innovation and Skills.

"Sanctions Laws" shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority.

"Sanctions Restricted Person" shall mean a person that is: (i) designated on any list maintained by any Sanctions Authority; (ii) located in or resident in or organized under the laws of Sanctioned Territory; (iii) otherwise the target of any Sanctions Law; or (iv) owned or controlled (as defined in the relevant Sanctions Law) by a person falling within (i), (ii) or (iii).

"Scheduled Loans" shall have the meaning assigned to such term in Section 6.04(b).

"SEC" shall mean the Securities and Exchange Commission.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between the Parent or any Subsidiary and any Cash Management Bank, including any such Cash Management Agreement that is in effect on the Closing Date, unless, when entered into, such Secured Cash Management Agreement is designated in writing by the Parent and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, including any such Hedging Agreement that is in effect on the Closing Date, unless, when entered into, such Secured Hedge Agreement is designated in writing by the Parent and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations with respect to such Guarantors.

"Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) (i) Consolidated Secured Debt as of such date less (ii) the Unrestricted Cash Amount as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period.

"Secured Notes" shall mean the $1,500,000,000 of 6.250% senior secured notes due 2032 issued by the Parent and the U.S. Co-Borrower. For the avoidance of doubt, Secured Notes shall not include any "additional notes" issued under the terms of the Secured Notes Indenture.

"Secured Notes Indenture" shall mean the Indenture, dated as of December 3, 2025, among the Parent and the U.S. Co-Borrower, as issuers, and Wilmington Trust, National Association, as trustee and collateral trustee, governing the Secured Notes.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each subagent appointed pursuant to Section 8.03 by an Agent with respect to matters relating to the Loan Documents.

"Security Documents" shall mean the U.S. Collateral Agreement, the Closing Date Foreign Collateral Documents, each Notice of Grant of Security Interest in Intellectual Property (as

defined in the U.S. Collateral Agreement), the Mortgages, if any, and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after the Closing Date to the extent required by this Agreement or any other Loan Document.

"Senior Notes" shall mean the Secured Notes and the Unsecured Notes.

"Senior Notes Indentures" shall mean the Secured Notes Indenture and the Unsecured Notes Indenture.

"Similar Business" shall mean (a) any business the majority of whose revenues are derived from business or activities conducted by the Parent and the Subsidiaries on the Closing Date, (b) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (c) any business that in the Parent's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and the Subsidiaries.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Special Flood Hazard Area" shall mean a "special flood hazard area" as designated by the United States Federal Emergency Management Agency or its successor.

"Specified Acquisition" shall mean any acquisition that is either (a) not permitted by this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by this Agreement immediately prior to the consummation of such acquisition, would not provide the Parent and the Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Parent acting in good faith.

"Specified Representations" shall mean those representations and warranties set forth in Sections 3.01(a), 3.01(d), 3.02(a), 3.02(b)(i)(B), 3.03, 3.10, 3.11, 3.17, 3.18 and 3.23 (solely as such representation relates to use of proceeds of Loans made on the Closing Date).

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any Subsidiary in connection with a Qualified Receivables Facility which are reasonably customary (as determined in good faith by the Parent) in an accounts receivable financing transaction in the commercial paper, term securitization or structured lending market.

"Step-Up Letter of Credit" shall have the meaning assigned to such term in Section 1.10.

"Subject Transaction" shall have the meaning assigned to such term in the definition of "Pro Forma Basis".

"subsidiary" shall mean, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the Parent.

"Subsidiary" shall mean, with respect to any person, any subsidiary of such person that is not an Unrestricted Subsidiary. Unless otherwise indicated herein, all references to Subsidiaries shall mean Subsidiaries of the Parent (including the U.S. Co-Borrower).

"Subsidiary Redesignation" shall have the meaning assigned to such term in Section 5.12(b).

"Successor Borrower" shall have the meaning assigned to such term in Section 6.05(n).

"Successor Borrower Transaction" shall have the meaning assigned to such term in Section 6.05(n).

"Successor Borrower Transaction Notice" shall have the meaning assigned to such term in Section 6.05(n).

"Supplier" shall have the meaning assigned to such term in Section 2.17(g)(ii).

"Supported QFC" shall have the meaning assigned to such term in Section 9.23.

"Swap Contract" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"T2" shall mean the the real time gross settlement system operated by the Eurosystem or any successor or replacement of that system.

"T2 Day" shall mean any day on which T2 is open for the settlement of payments in euro.

"Taxes" shall mean present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term A Lender" shall mean a Lender with Term A Loans or commitments in respect thereof.

"Term A Loans" shall mean the Initial Term A Loans and any Other Term A Loans.

"Term B Lender" shall mean a Lender with Term B Loans or commitments in respect thereof.

"Term B Loans" shall mean the Initial Term B Loans and any Other Term B Loans.

"Term Commitments" shall mean the Initial Term A Commitments, the Initial Term B Commitments and any Other Term Commitments.

"Term Facility" shall mean the Term Commitments and Term Loans of any Class.

"Term Lender" shall mean a Lender with a Term Commitment or with outstanding Term Loans.

"Term Loan Installment Date" shall mean any Initial Term A Loan Installment Date, any Initial Term B Loan Installment Date and any Other Term Loan Installment Date.

"Term Loans" shall mean the Initial Term A Loans, the Initial Term B Loans and the Other Term Loans.

"Term SOFR" shall mean,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the " ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Term Yield Differential" shall have the meaning assigned to such term in Section 2.21(b)(v).

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan and L/C Borrowing, all Fees and all other expenses, obligations or amounts payable under any Loan Document and all Loan Obligations shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due), (c) all Letters of Credit (other than those that have been Cash Collateralized with the Minimum L/C Collateral Amount in accordance with Section 2.05(k)) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full in cash and (d) all letters of credit and bank guarantees issued pursuant to Ancillary Facilities (other than such other letters of credit or bank guarantees which have been, in each case, Cash Collateralized or as to which arrangements satisfactory to such Ancillary Lender that issued such letter of credit or bank guarantee shall have been made) have expired without any pending drawing or been terminated.

"Test Period" shall mean, on any date of determination, (a) except for purposes of determining whether there has been a breach of any Financial Covenant, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Closing Date for which financial statements would have been required to be delivered hereunder had the Closing Date occurred prior to the end of such period and (b) for purposes of determining whether there has been a breach of any Financial Covenant, the period of four consecutive fiscal quarters of the Parent ending on the date specified in such Financial Covenant (taken as one accounting period).

"Third Party Funds" shall mean any accounts or funds, or any portion thereof, received by the Parent or any of the Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Parent or one or more of the Subsidiaries to collect and remit those funds to such third parties.

"Title Policy" shall have the meaning assigned to such term in Section 5.10(e).

"Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) (i) Consolidated Debt as of such date less (ii) the Unrestricted Cash Amount as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period.

"Trademarks" shall have the meaning assigned to such term in the definition of "Intellectual Property".

"Transaction Agreement" shall have the meaning assigned to such term in the recitals to this Agreement.

"Transaction Agreement Date" shall mean September 29, 2025.

"Transaction Agreement Representations" shall mean representations made by or on behalf of Merus in the Transaction Agreement as are material to the interests of the Lenders, but only to the extent that the Parent or its applicable Affiliate has the right (taking into account any cure periods) to terminate the Parent's or such Affiliate's obligations under the Transaction Agreement or refuse to consummate the Offer (as defined in the Transaction Agreement) as a result of a breach of such representations.

"Transaction Documents" shall mean the Transaction Agreement and the Loan Documents.

"Transactions" shall mean, collectively (a) the consummation of the Offer (as defined in the Transaction Agreement); (b) the issuance of the Senior Notes on or prior to the Closing Date, (c) the Closing Date Refinancing; (d) the execution, delivery and performance by the Parent and the other Loan Parties of the Loan Documents to which they are a party and the borrowing of Loans and issuance of Letters of Credit (if any) hereunder on the Closing Date; (e) the other transactions to occur pursuant to or in connection with the Transaction Documents on or prior to the Closing Date; (f) the making of a loan by the Parent to the Genmab Purchaser for the purpose of the consummation of the Acquisition; and (g) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Treasury Regulations" shall mean the U.S. Treasury regulations promulgated under the Code.

"Treaty" shall mean a double taxation agreement.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Eurocurrency Rate, Term SOFR and the ABR.

"U.S. Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"U.S. Collateral Agreement" shall mean the U.S. Collateral Agreement, dated as of the Closing Date, among the U.S. Loan Parties, the other Loan Parties party thereto and the Collateral Agent.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Loan Parties" shall mean each Loan Party that is a Domestic Subsidiary.

"U.S. Person" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.23.

"U.S. Tax Compliance Certificate" shall have the meaning assigned to such term in Section 2.17(f)(ii)(D).

"U.S. Tax Obligor" shall mean any Loan Party that is resident for tax purposes in the United States or some or all of whose payments under the Loan Documents are from sources within the United States for U.S. federal income tax purposes.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" shall mean the United States of America.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(c)(i).

"Unrestricted Cash" shall mean cash or Permitted Investments of the Parent or any of the Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Parent or any of the Subsidiaries or appears as "restricted" only as a result of having been pledged in support of the Obligations and obligations under the Secured Notes and any other Indebtedness that is secured by a Lien

on the Collateral intended to rank equal in priority with the Lien on the Collateral securing the Obligations hereunder.

"Unrestricted Cash Amount" shall mean, on any date, the lesser of (a) $500,000,000 and (b) the aggregate amount of Unrestricted Cash of the Parent and the Subsidiaries on such date.

"Unrestricted Margin Stock" shall mean any Margin Stock that is not Restricted Margin Stock.

"Unrestricted Subsidiary" shall mean (a) any subsidiary designated as an "Unrestricted Subsidiary" pursuant to Section 5.12 and (b) any person that is a subsidiary of an Unrestricted Subsidiary (for purposes of this clause (b), the "parent entity") (unless the Equity Interests of such person are transferred to such parent entity or any of its subsidiaries by the Parent or one or more of the Subsidiaries after the date of the designation of such parent entity as a "Unrestricted Subsidiary" hereunder, in which case the person so transferred shall be required to be independently designated in accordance with preceding clause (a)).

"Unsecured Notes" shall mean the $1,000,000,000 of 7.250% senior unsecured notes due 2033 issued by the Parent and the U.S. Co-Borrower. For the avoidance of doubt, Unsecured Notes shall not include any "additional notes" issued under the terms of the Unsecured Notes Indenture.

"Unsecured Notes Indenture" shall mean the Indenture, dated as of December 3, 2025, among the Parent and the U.S. Co-Borrower, as issuers, and Wilmington Trust, National Association, as trustee, governing the Unsecured Notes.

"USA PATRIOT Act " shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"VAT" shall mean:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

"Weighted Average Life to Maturity " shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Parent that is a Wholly Owned Subsidiary of the Parent.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Works Council Condition" shall have the meaning assigned to such term in Section 5.14.

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers, and (c) in relation to any other applicable Bail-In Legislation: (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and (ii) any similar or analogous powers under that Bail-In Legislation.

SECTION 1.02. Terms Generally; IFRS. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) all references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (b) any definition of or reference to any agreement, instrument or other document herein or in any other Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions or qualifications on such amendments, restatements, supplements or modifications set forth herein), (c) any definition of or reference to any statute, rule or regulation in any Loan Document shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder, (d) any reference herein or in any other Loan Document to any person shall be construed to include such person's successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (e) the words "herein", "hereof" and "hereunder", and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided, that if at any time, any change in IFRS would affect the computation of any financial ratio or requirement in the Loan

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Documents and the Parent notifies the Administrative Agent that the Parent requests an amendment (or if the Administrative Agent notifies the Parent that the Required Lenders request an amendment), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such financial ratio or requirement shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such provision is amended in accordance herewith; provided, further that if such an amendment is requested by the Parent or the Required Lenders, then the Administrative Agent, the Lenders and the Parent shall negotiate in good faith (without the payment of any amendment or similar fee to the Lenders) to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS (subject to the approval of the Required Lenders). Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income", without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries. Unless otherwise specified, an amount borrowed includes any amount utilized under an Ancillary Facility.

SECTION 1.03. Effectuation of Transactions. Each of the representations and warranties of the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.04. Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

SECTION 1.05. Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to Local Time.

SECTION 1.06. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., an "Initial Revolving Loan") or by Type (e.g., a " Eurocurrency Rate Loan" or "Term SOFR Loan") or by Class and Type (e.g., a " Term SOFR Initial Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Initial Revolving Borrowing") or by Type (e.g., a " Eurocurrency Rate Borrowing" or "Term SOFR Borrowing") or by Class and Type (e.g., a " Initial Term SOFR Revolving Borrowing").

SECTION 1.07. Currency Translation. For purposes of any determination under Article V, Article VI (other than Section 6.12) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at currency exchange rates in effect on the date of such determination.

SECTION 1.08. Pro Forma Calculations; Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, all financial ratios and tests (including the First Lien Secured Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Interest Coverage Ratio and the amount of Consolidated Total Assets, Adjusted Consolidated EBITDA and Consolidated Net Income) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs (or with respect to any Test Period to determine whether any Subject Transaction is permitted to be consummated or any Indebtedness to be incurred in connection therewith is permitted to be incurred) shall be calculated with respect to such Test Period and such Subject Transaction (including such Subject Transaction that is to be consummated) on a Pro Forma Basis. Further, if since the beginning of any Test Period and on or prior to the date of any required calculation of any financial ratio or test, any Subject Transaction has occurred, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period), provided that when calculating the First Lien Secured Net Leverage Ratio for purposes of the definitions of "Applicable Commitment Fee", "Applicable Margin" and "Required Percentage" and for purposes of the Financial Covenant in Section

6.12(a) (other than for the purpose of determining compliance with the Financial Covenant in Section 6.12(a) on a Pro Forma Basis as a condition to taking any action in accordance with this Agreement), the Subject Transactions that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining (i) compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Parent, be deemed satisfied, so long as no such Default or Event of Default, as applicable, exists on the date the definitive agreement for such Limited Condition Acquisition is entered into (for the avoidance of doubt, if the Parent has exercised such option and any Default or Event of Default occurs following the date the definitive agreement for the applicable Limited Condition Acquisition was entered into and prior to the consummation of such Limited Condition Acquisition, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder) and (ii) the accuracy of representations and warranties, such determination shall, at the option of the Parent, be made on the date the definitive agreement for such Limited Condition Acquisition is entered into (for the avoidance of doubt, if the Parent has exercised such option and any representation or warranty becomes inaccurate following the date the definitive agreement for the applicable Limited Condition Acquisition was entered into and prior to the consummation of such Limited Condition Acquisition, any such inaccuracy shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder).

(c) In connection with any Limited Condition Acquisition and any incurrence of any Indebtedness, Liens or obligations to make any Investment in connection with a Limited Condition Acquisition, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the First Lien Secured Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Interest Coverage Ratio; or

(ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Adjusted Consolidated EBITDA);

(d) in each case, at the option of the Parent (the Parent's election to exercise such option in connection with any Limited Condition Acquisition, an " LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Acquisition is entered into (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recently completed Test Period ending prior to the LCA Test Date, the Parent could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Parent has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Adjusted Consolidated EBITDA or Consolidated Total Assets of the Parent or the person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the applicable Limited Condition Acquisition (and any incurrence of any Indebtedness, Liens or obligations to make any Investment in connection with a Limited Condition Acquisition) is permitted hereunder. If the Parent has made an LCA Election for any Limited Condition

Acquisition, then in connection with any subsequent calculation of any ratio or basket hereunder on or following the relevant LCA Test Date and until after the earlier of the consummation of such Limited Condition Acquisition or termination or expiration of the definitive agreement for such Limited Condition Acquisition without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated, except to the extent such calculation would result in a (x) lower Total Net Leverage Ratio, Secured Net Leverage Ratio or First Lien Secured Net Leverage Ratio, (y) higher Interest Coverage Ratio or (z) higher Adjusted Consolidated EBITDA or Consolidated Total Assets, in each case than would apply if such calculation was made without giving pro forma effect to such Limited Condition Acquisition.

(e) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions (or series of transactions) entered into (or consummated) in reliance on a provision within the same covenant of this Agreement that does not require compliance with a financial ratio or test (any such amounts, the "Fixed Amounts") substantially concurrently or in a series of related transactions with any amounts incurred or transactions entered into (or consummated) in reliance on a provision within the same covenant of this Agreement that requires compliance with any such financial ratio or test (including any First Lien Secured Net Leverage Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test or any Interest Coverage Ratio test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that (i) the Fixed Amounts under such covenant shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of the Incurrence-Based Amounts and (ii) the entire transaction (or series of related transactions) shall be calculated on a Pro Forma Basis (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness; provided that, for purposes of such calculations, the Unrestricted Cash Amount shall not include the cash proceeds of any Indebtedness the incurrence of which is the specified transaction or that is incurred to finance the specified transaction). Notwithstanding anything herein to the contrary, if at any time any applicable ratio or financial test for any category based on an Incurrence-Based Amount permits Indebtedness, Liens, Restricted Payments, Asset Sales and Investments, as applicable, previously incurred under a category based on a Fixed Amount, such Indebtedness, Liens, Restricted Payments, Asset Sales and Investments, as applicable, shall be deemed to have been automatically reclassified as incurred under such category based on an Incurrence-Based Amount.

SECTION 1.09. Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ABR, the Term SOFR Reference Rate, Term SOFR, the Eurocurrency Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR, the Eurocurrency Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Parent or any of its subsidiaries, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.10. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof (any such letter, a "Step-Up Letter of Credit"), the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.11. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company shall constitute a separate person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a person or entity).

SECTION 1.12. [Reserved].

SECTION 1.13. Currency Fluctuations. Notwithstanding anything to the contrary in this Agreement, (a) any representation or warranty that would be untrue or inaccurate, (b) any undertaking that would be breached or (c) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates; provided that this Section 1.13 shall not apply with respect to any inaccuracy, breach, Default or Event of Default relating to Section 6.12.

SECTION 1.14. Danish Terms. In this Agreement, where it relates to a person incorporated in Denmark or other applicable term, a reference to:

(a) a "composition", "assignment" or "similar arrangement" with any creditor includes a *rekonstruktion* or *konkursbehandling* under Danish law;

(b) a "receiver", "liqudator", "compulsory manager", "trustee" or "administrator" includes a *rekonstruktør*, a *kurator* or *likvidator* under Danish law;

(c) "gross negligence" means *grov uagtsomhed* under Danish law;

(d) "wilful misconduct" means *forsæt* under Danish law;

(e) a "guarantee" includes any *garanti* or *kaution* under Danish law which is independent from the debt to which it relates and means, for the purpose of a guarantee granted by a Guarantor incorporated in Denmark, a first demand guarantee (in Danish: *anfordringsgaranti*) and not a surety;

(f) "merger" includes any *fusion* under Danish law;

(g) "demerger" includes any *spaltning* under Danish law;

(h) "insolvency" or "inability to pay its debts as they fall due " shall be construed in accordance with section 17(2) of the Danish Bankruptcy Act (*konkursloven*), as amended, restated or supplemented from time to time;

(i) a "winding up", "administration", "liquidation" or "dissolution" includes a *likvidation, opløsning på grundlag af betalingserklæring* or *tvangsopløsning ved likvidationsbehandling* under Danish law;

(j) "constitutional documents" means *vedtægter*; and

(k) in relation to any Danish Security Document or other security rights or security assets governed by Danish law or located in Denmark, such Collateral shall be granted by the relevant security provider to the Collateral Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in accordance with Section 18(1), cf. Section 1 (2), of the Danish Capital Markets Act.

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender having an Initial Term A Commitment agrees, severally and not jointly, to make a loan denominated in Dollars to the Borrowers (each, an "Initial Term A Loan ") on the Closing Date in an aggregate principal amount not to exceed the Initial Term A Commitment of such Lender. The full amount of the Initial Term A Commitments must be drawn in a single drawing on the Closing Date. Initial Term A Loans borrowed under this Section 2.01(a) that are repaid or prepaid may not be reborrowed.

(b) Subject to the terms and conditions set forth herein, each Lender having an Initial Term B Commitment agrees, severally and not jointly, to make a loan denominated in Dollars to the Borrowers (each, an "Initial Term B Loan") on the Closing Date in an aggregate principal amount not to exceed the Initial Term B Commitment of such Lender. The full amount of the Initial Term B Commitments must be drawn in a single drawing on the Closing Date. Initial Term B Loans borrowed under this Section 2.01(b) that are repaid or prepaid may not be reborrowed.

(c) Subject to the terms and conditions set forth herein, each Lender having an Initial Revolving Commitment agrees, severally and not jointly, to make loans denominated in any Agreed Currency to the Borrowers (each, an "Initial Revolving Loan") from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure with respect to the Initial Revolving Facility exceeding such Lender's Revolving Commitment under the Initial Revolving Facility, or (ii) the total Revolving Credit Exposure with respect to the Initial Revolving Facility exceeding the total Revolving Commitments under the Initial Revolving Facility. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Initial Revolving Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility; provided, however, that Revolving Loans of any Class shall be made by the Revolving Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Sections 2.27 and 2.28 , (i) each Initial Term A Borrowing shall consist entirely of ABR Loans or Term SOFR Loans, (ii) each Initial Term B Borrowing shall consist entirely of ABR Loans or Term SOFR Loans and (iii) each Initial Revolving Borrowing shall consist entirely of (A) in the case of an Initial Revolving Borrowing denominated in Dollars, ABR Loans or Term SOFR Loans and (B) in the case of an Initial Revolving Borrowing denominated in Euros or DKK, Eurocurrency Rate Loans, in each case as the Borrowers may request in accordance herewith. Each Lender at its option may make any ABR Loan, Term SOFR Loan or Eurocurrency Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as

to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) [Reserved].

(d) At the commencement of each Interest Period for any Term SOFR Revolving Borrowing or Eurocurrency Rate Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Commitments of the applicable Class or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(c). Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that no Borrower shall be entitled to request any Borrowing that, if made, and after giving effect to all Borrowings, all conversions of Loans from one type to another, and all continuations of Loans of the same type, would result in more than 12 (or such greater number as may be agreed by the Administrative Agent) Term SOFR Borrowings and Eurocurrency Rate Borrowings outstanding at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(e) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 2.03. Requests for Borrowings.

(a) To request a Borrowing, the applicable Borrower shall deliver by electronic means to the Administrative Agent a written Borrowing Request signed by a Responsible Officer of applicable Borrower (x) in the case of a Term SOFR Borrowing or a Eurocurrency Rate Borrowing, not later than 1:00 p.m., three (3) Business Days before such Borrowing (or, in the case of any Term SOFR Borrowing to be made on the Closing Date, not later than 12:00 p.m., one (1) Business Day before such Borrowing) (provided that if the applicable Borrower wishes to request an Interest Period for such Borrowing other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable Borrower shall notify the Administrative Agent not later than 1:00 p.m., four (4) Business Days before such Borrowing, and the Administrative Agent shall notify the applicable Borrower (which notice may be by telephone) not later than 1:00 p.m., three (3) Business Days before such Borrowing whether or not the requested Interest Period has been consented to by all the applicable Lenders) or (y) in the case of an ABR Borrowing, not later than 11:00 a.m. on the Business Day of the proposed Borrowing, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request. Each such Borrowing Request shall be irrevocable, provided that any Borrowing Request may state that it is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions (including, in the case of any Borrowing on the Closing Date, the consummation of the Offer (as defined in the Transaction Agreement)), in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Initial Term A Loans, Initial Term B Loans, Initial Revolving Loans or Loans of another Class, as applicable;

(ii) the currency and aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, a Term SOFR Borrowing or a Eurocurrency Rate Borrowing;

(v) in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of such Borrower's account, to which funds are to be disbursed.

If no election as to the Type of Borrowing denominated in Dollars is specified, then the requested Borrowing shall be a Term SOFR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Rate Borrowing or Term SOFR Borrowing then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(b) Each Lender may, at its option, make any Loan available to the Borrowers by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the applicable Borrower, the Administrative Agent, and such Lender and such mechanism shall satisfy any applicable requirement that the applicable Loans be repaid "in cash", "in Dollars" or any other words of similar import.

SECTION 2.04. Reserved.

SECTION 2.05. Letters of Credit.

(a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date for the applicable Revolving Facility, to issue Letters of Credit for the account of a Borrower or jointly for the account of a Borrower and any of the Subsidiaries under any Revolving Facility, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders under each Revolving Facility severally agree to participate in Letters of Credit issued for the account of a Borrower or jointly for the account of a Borrower and any of the Subsidiaries under such Revolving Facility and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Revolving Credit Exposure under the applicable Revolving Facility shall not exceed the Revolving Commitments thereunder, (x) the Revolving Credit Exposure of any Lender under the applicable Revolving Facility shall not exceed such Lender's Revolving Commitment thereunder, (y) the outstanding amount of the L/C Obligations under a Revolving Facility shall not exceed (1) in the case of the Initial Revolving Facility, the Letter of Credit Sublimit and (2) in the case of any other Revolving Facility, the applicable letter of credit sublimit and (z) unless otherwise agreed by such Issuing Bank in its sole discretion, the outstanding amount of the L/C Obligations in respect of Letters of Credit issued by any Issuing Bank under a Revolving Facility shall not exceed (1) in the case of the Initial Revolving Facility, such Issuing Bank's Letter of Credit Commitment and (2) in the case of any other Revolving Facility, such Issuing Bank's letter of credit commitment thereunder. Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' and the Subsidiaries' ability to obtain Letters of Credit shall be fully revolving, and accordingly a Borrower may (for its account or jointly for the account of the

applicable Borrower and any of the Subsidiaries), during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Any letter of credit issued by a person that is or becomes an Issuing Bank hereunder but which letter of credit was not originally a Letter of Credit but the terms of which then comply with the requirements applicable to Letters of Credit hereunder may, if agreed in writing by the applicable Borrower, such Issuing Bank and the Administrative Agent, be designated as a Letter of Credit hereunder (any such letter of credit subject to the foregoing, an "Existing Letter of Credit"), in which event, such Existing Letter of Credit shall, subject to the satisfaction of the applicable conditions set forth in Article IV, be deemed to be a Letter of Credit under this Agreement as of the date that is on or after the Closing Date that is specified in such written agreement.

(i) No Issuing Bank shall issue any Letter of Credit under any Revolving Facility if:

(A) subject to Section 2.05(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Facility Lenders under such Revolving Facility have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date for such Revolving Facility, unless (x) all the Revolving Lenders under such Revolving Facility and such Issuing Bank have approved such expiry date or (y) such Letter of Credit is Cash Collateralized on terms and pursuant to arrangements satisfactory to the applicable Issuing Bank.

(ii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount of less than $250,000;

(D) such Letter of Credit is to be denominated in a currency that is not an Agreed Currency;

(E) any Revolving Lender under the applicable Revolving Facility is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including for the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the applicable Borrower or such Lender to eliminate such Issuing Bank's actual or reasonably determined potential Fronting Exposure (after giving effect to Section 2.24(a)(iv) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or reasonably determined potential Fronting Exposure, as it may elect in its sole discretion);

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) such Letter of Credit is to be a Step-Up Letter of Credit.

(iii) [reserved].

(iv) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(v) Subject to the provisions of Section 2.05(f), each Issuing Bank shall act on behalf of the Revolving Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it under such Revolving Facility and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(vi) An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or designated branch offices of such Issuing Bank.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit .

(i) Each Letter of Credit shall be issued, amended, extended, reinstated or renewed, as applicable, upon the request of the applicable Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Request, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Issuing Bank, by personal delivery or by any other means acceptable to such Issuing Bank. Such Letter of Credit Request must be received by the applicable Issuing Bank and the Administrative Agent not later than 11:00 a.m. at least three Business Days (or such later date and time as the Administrative Agent and such Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; (H) if more than one Revolving Facility is then in effect, the Revolving Facility under which such Letter of Credit is to be issued; and (I) such other matters as the applicable Issuing Bank may reasonably request. In the case of a request for an amendment, extension, reinstatement or renewal, as applicable, of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended, extended, reinstated or renewed, as applicable; (2) the proposed date of amendment, extension, reinstatement or renewal thereof, as applicable (which shall be a Business Day); (3) the nature of the proposed amendment, extension, reinstatement or renewal, as applicable; and (4) such other matters as the applicable Issuing Bank may reasonably request. Additionally, the applicable Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Issuing Bank or the Administrative Agent may reasonably request pursuant

to its policies of general applicability to other account parties for whom such Issuing Bank issues letters of credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the applicable Borrower to, or entered into by the applicable Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(ii) Promptly after receipt of any Letter of Credit Request, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received the pertinent details of such Letter of Credit Request from the applicable Borrower and, if not, such Issuing Bank will provide the Administrative Agent with such pertinent details. Unless the applicable Issuing Bank has received written notice from the Required Facility Lenders under the applicable Revolving Facility, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or jointly for the applicable Borrower and the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit under a Revolving Facility, each Revolving Lender under such Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Revolving Facility Percentage of such Revolving Facility times the amount of such Letter of Credit.

(iii) If the applicable Borrower so requests in any applicable Letter of Credit Request, an Issuing Bank may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the applicable Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders under the applicable Revolving Facility shall be deemed to have authorized (but may not require) such Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable Revolving Facility; provided, however, that no Issuing Bank shall permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Facility Lenders under the applicable Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent or the applicable Borrower that one or more of the applicable conditions specified in Article IV is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment, extension, reinstatement or renewal, as applicable, relating to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, each Issuing Bank will also deliver to the applicable Borrower a true and complete copy of such Letter of Credit or amendment, extension, reinstatement or renewal, as applicable.

(c) Drawings and Reimbursements; Funding of Participations.

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(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall, within the period stipulated by the terms and conditions of the Letter of Credit, examine the drawing document(s). After such examination and provided the drawing documents are compliant, the applicable Issuing Bank shall notify the applicable Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. one Business Day after the date of notice of any payment by an Issuing Bank under a Letter of Credit or, if the applicable Borrower shall have received such notice from the Issuing Bank later than 11:00 a.m. on any Business Day, not later than 4:00 p.m. on the next Business Day (each such date of payment by an Issuing Bank, an "Honor Date"), the applicable Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing. If the applicable Borrower fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender under the applicable Revolving Facility of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Revolving Facility Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested an ABR Revolving Borrowing under the applicable Revolving Facility to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of ABR Loans, but subject to the amount of the unutilized portion of the Revolving Commitments under such Revolving Facility and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender under the applicable Revolving Facility shall upon any notice pursuant to Section 2.05(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank to Administrative Agent in an amount equal to its applicable Revolving Facility Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of ABR Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate applicable to ABR Loans of the applicable Class. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.05; provided that the amount of any drawing that is not reimbursed on the Honor Date shall bear interest at the rate applicable to ABR Loans from and including the date of drawing to but excluding the date such amount becomes an Unreimbursed Amount.

(iv) Until each Revolving Lender under the applicable Revolving Facility funds its Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse an Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the Issuing Banks for amounts drawn under Letters of Credit, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which

such Lender may have against any Issuing Bank, the Borrowers or any other person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the applicable Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse any Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid (minus the foregoing interest and fees) shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.05(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from a Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Revolving Facility Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 9.21 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Revolving Facility Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the relevant Issuing Bank for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any person for whom any such beneficiary or any such transferee may be

acting), such Issuing Bank or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such Issuing Bank of any requirement that exists for such Issuing Bank's protection and not the protection of the Borrowers or any waiver by such Issuing Bank which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, examiner, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any of the Subsidiaries.

The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the applicable Borrower's instructions or other irregularity, the applicable Borrower will promptly notify the relevant Issuing Bank. The applicable Borrower shall be conclusively deemed to have waived any such claim against the relevant Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, other than in respect of any sight draft, certificates and documents expressly required by the Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Banks shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Facility Lenders under the applicable Revolving Facility, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as finally determined by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.05(e); provided, however, that anything in such clauses to the

contrary notwithstanding, a Borrower may have a claim against an Issuing Bank, and such Issuing Bank may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such Issuing Bank's willful misconduct or gross negligence, or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case, as finally determined by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in compliance with the terms of the Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Any Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the relevant Issuing Bank and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrowers for, and no Issuing Bank's rights and remedies against the Borrowers shall be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including any law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Parent, and that the Parent's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Cash Collateralization Following Certain Events. If and when a Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.11(d), 2.11(e), 2.24(a)(v) or 7.01, the applicable Borrower shall deposit in an account with or at the direction of the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders under each Revolving Facility, an amount in cash equal to 102% of the Revolving L/C Exposure under such Revolving Facility as of such date plus any accrued but unpaid interest thereon (or, in the case of Sections 2.11(d), 2.11(e) and 2.24(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.24(a)(ii), in each case, shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and each Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a security interest in such account. Other than any interest earned on the investment of such deposits, which investments shall be made (unless an Event of Default shall be continuing) at the Parent's request in certain Permitted Investments reasonably acceptable to the Administrative Agent and at the risk and expense of the Parent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for any disbursements under any Letter of Credit for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the

Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other Loan Obligations. If a Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(d) or 2.11(e) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three (3) Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(d) and 2.11(e) no longer being exceeded, as applicable.

(k) Cash Collateralization Following Termination of Revolving Facilities. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Loans and the termination of all Revolving Commitments (a "Revolving Facility Termination Event") in connection with which the applicable Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.18 if each such Continuing Letter of Credit is Cash Collateralized (in the same currency in which such Continuing Letter of Credit is denominated) in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Parent may by notice to the Administrative Agent designate any Revolving Lender (in addition to the initial Issuing Banks) which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank (other than any Issuing Bank that is the Administrative Agent or an Affiliate thereof) shall (i) provide to the Administrative Agent copies of any notice received from the Parent pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof (or, if earlier, the time specified thereon) and (ii) report in writing to the Administrative Agent (A) promptly (and in any event within three Business Days) following any issuance, amendment or extension of any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letter of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amount thereof changed), (B) on each Business Day on which such Issuing Bank makes any disbursement under any Letter of Credit, the date of such disbursement and the amount of such disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

(n) Resignation. Notwithstanding anything to the contrary contained herein, any Issuing Bank may, upon thirty (30) days' prior written notice to the Parent and the Administrative Agent, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than thirty (30) days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amount has been drawn at such time as a Letter of Credit hereunder) and continue to be entitled to all of the provisions of the Loan Documents concerning Letters of Credit. In the event of any such resignation as an Issuing Bank, the applicable Borrower shall be entitled to appoint any Revolving Lender that accepts such appointment in writing as successor Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder. After the resignation of any Issuing Bank hereunder, the resigning Issuing Bank shall remain a party hereto and shall continue to have all rights (including all rights to payments pursuant to Section 2.12(b)) and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to

such resignation, but shall not be required to issue additional or amend previously issued Letters of Credit.

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of the applicable Borrower as specified in the applicable Borrowing Request; provided, that Borrowings made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(c) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans or Term SOFR Loans (or, in the case of any Borrowing of ABR Loans, prior to 1:00 p.m., on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the applicable Overnight Rate or (ii) in the case of a payment to be made by the Borrowers, the interest rate then applicable to ABR Loans, or, in the case of Loans denominated in Euro or DKK, in accordance with such market practice, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. The foregoing shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section 2.07, the applicable Borrower shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section 2.07, the applicable Borrower shall deliver by electronic means to the Administrative Agent a written Interest Election Request signed by a Responsible Officer of the applicable Borrower, by the time that a Borrowing Request would be required under Section 2.03 if the applicable Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable. Notwithstanding any contrary provision herein, this Section 2.07 shall not be construed to permit the applicable Borrower to (i) elect an Interest Period for Eurocurrency Rate Loans or Term SOFR Loans that does not comply with Section 2.02(e) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term SOFR Borrowing or a Eurocurrency Rate Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Rate Borrowing or Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Rate Borrowing or Term SOFR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(d) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Rate Borrowing or Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurocurrency Rate Borrowing or Term SOFR Borrowing, as applicable, in each case with a one month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Rate Borrowing or Term SOFR Borrowing and (ii) unless repaid, each Eurocurrency Rate Borrowing and Term SOFR Borrowing shall be converted to an ABR Borrowing (in the case of any Eurocurrency Rate Borrowing, in an amount equal to the Dollar Equivalent of such Borrowing) at the end of the then-current Interest Period.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments of each Class shall automatically and permanently terminate on the applicable Maturity Date for such Class. On the Closing Date (after giving effect to the funding of the Initial Term A Loans), the Initial Term A Commitment of each Lender with an Initial Term A Commitment as of the Closing Date will automatically and permanently terminate. On the Closing Date (after giving effect to the funding of the Initial Term B Loans), the Initial Term B Commitment of each Lender with an Initial Term B Commitment as of the Closing Date will automatically and permanently terminate.

(b) The Parent may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class; provided, that (i) each reduction of the Revolving Commitments of any Class shall be in an amount that is an integral multiple of the Dollar Equivalent of $1,000,000 and not less than the Dollar Equivalent of $5,000,000 (or, if less, the remaining amount of the Revolving Commitments of

such Class) and (ii) the Parent shall not terminate or reduce the Revolving Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j), as applicable, the Revolving Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit, to the extent so Cash Collateralized) would exceed the total Revolving Commitments of such Class.

(c) The Parent shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Class under clause (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Parent pursuant to this Section 2.08 shall be irrevocable; provided, that a notice of termination or reduction of the Revolving Commitments of any Class delivered by the Parent may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Parent (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Evidence of Debt.

(a) [Reserved]

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay its Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a " Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit H, or in another form approved by such Lender, the Administrative Agent and the Parent in their sole discretion. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Loans; Prepayment Requirements.

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) the Borrowers hereby unconditionally promise to repay principal of outstanding Initial Term A Loans (A) on the last Business Day of each March, June, September and December of each year (commencing on the last Business Day of March 2026) (each such date,

together with the Initial Term A Facility Maturity Date, being referred to as an " Initial Term A Loan Installment Date"), in an aggregate principal amount of such Initial Term A Loans equal to 1.25% of the original aggregate principal amount of the Initial Term A Loans made on the Closing Date and (B) on the Initial Term A Facility Maturity Date, in an amount equal to the then unpaid principal amount of the Initial Term A Loans outstanding on such date, together with, in each case, accrued and unpaid interest on the principal amount to be paid but excluding the date of such payment;

(ii) the Borrowers hereby unconditionally promise to repay principal of outstanding Initial Term B Loans:

(iii) (A) on the last Business Day of each March, June, September and December of each calendar year set forth below (commencing on the last Business Day of March 2026) (each such date, together with the Initial Term B Facility Maturity Date, being referred to as an "Initial Term B Loan Installment Date"), in an aggregate principal amount of such Initial Term B Loans equal to the percentage set forth below for such calendar year of the original aggregate principal amount of the Initial Term B Loans made on the Closing Date:

(i)	**Calendar Year**	(i)	**Quarterly Amortization Percentage**
(i)	2026	(i)	2.50%
(i)	2027	(i)	3.75%
(i)	2028	(i)	3.75%
(i)	2029	(i)	2.50%
(i)	2030	(i)	1.25%
(i)	2031	(i)	1.25%
(i)	2032	(i)	1.25%

(iv)

(v) (B) on the Initial Term B Facility Maturity Date, in an amount equal to the then unpaid principal amount of the Initial Term B Loans outstanding on such date, together with, in each case, accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment; and

(vi) in the event that any Other Term Loans are made, the Borrowers shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "Other Term Loan Installment Date").

(b) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date applicable to such Revolving Loans.

(c) Any mandatory prepayment of Term Loans pursuant to Section 2.11(b) shall be applied so that the aggregate amount of such prepayment is allocated among the Initial Term A Loans, the Initial Term B Loans and the Other Term Loans constituting Other First Lien Debt, if any, *pro rata* based on the aggregate principal amount of outstanding Initial Term A Loans, Initial Term B Loans and such Other Term Loans, if any, to reduce amounts due on the succeeding Term Loan Installment Dates for such Classes; provided that, subject to the *pro rata* application to Loans outstanding within any respective Class of Loans, (x) with respect to mandatory prepayments of Term Loans pursuant to Section 2.11(b), any Class of Other Term Loans may receive less than its *pro rata* share thereof (so long as the amount by

which its *pro rata* share exceeds the amount actually applied to such Class is applied to repay (on a *pro rata* basis) the outstanding Initial Term A Loans, the Initial Term B Loans and any other Classes of then outstanding Other Term Loans), in each case to the extent the respective Class receiving less than its *pro rata* share has consented thereto and (y) the Borrowers shall allocate any repayments pursuant to Section 2.11(b)(2) to repay the respective Class or Classes being refinanced, as provided in said Section 2.11(b)(2). Any mandatory prepayment of Term Loans pursuant to Section 2.11(c) shall be applied so that the aggregate amount of such prepayment is allocated among the Initial Term B Loans and the Other Term B Loans constituting Other First Lien Debt, if any, *pro rata* based on the aggregate principal amount of outstanding Initial Term B Loans and such Other Term B Loans, if any, to reduce amounts due on the succeeding Term Loan Installment Dates for such Classes; provided that, subject to the *pro rata* application to Loans outstanding within any respective Class of Loans, with respect to mandatory prepayments of Term Loans pursuant to Section 2.11(c), any Class of Other Term B Loans may receive less than its *pro rata* share thereof (so long as the amount by which its *pro rata* share exceeds the amount actually applied to such Class is applied to repay (on a *pro rata* basis) the outstanding Initial Term B Loans and any other Classes of then outstanding Other Term B Loans), in each case to the extent the respective Class receiving less than its *pro rata* share has consented thereto. Any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes in direct order of maturity or otherwise as the Parent may in each case direct.

Prior to any prepayment of any Loan under any Facility hereunder pursuant to Section 2.11(a), the applicable Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by electronic means of such selection, (i) in the case of an ABR Borrowing, not later than 12:00 p.m., noon, on the scheduled date of such prepayment and (ii) in the case of a Term SOFR Borrowing or Eurocurrency Rate Borrowing, not later than 1:00 p.m., at least three (3) Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent). Each such notice shall be irrevocable; provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each prepayment of a Borrowing pursuant to Section 2.11(a) (x) in the case of a Revolving Borrowing, shall be applied to the Revolving Loans included in the repaid Borrowing such that each Revolving Lender under the applicable Revolving Facility receives its ratable share of such repayment (based upon the respective Revolving Credit Exposures of the Revolving Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing.

All repayments of Loans hereunder shall be accompanied by (1) accrued interest on the amount repaid to the extent required by Section 2.13(d) and (2) break funding payments pursuant to Section 2.16.

(d) The Parent shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(b) or 2.11(c) at least five (5) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount and currency of such prepayment. The Administrative Agent will promptly notify each applicable Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's *pro rata* share of each relevant Class of Term Loans). Any Term Lender (a " Declining Term Lender", and any Term Lender which is not a Declining Term Lender, an " Accepting Term Lender") may elect, by delivering written notice to the Administrative Agent and the Parent no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.11(b)(1) or 2.11(c) not be made (the aggregate amount of such prepayments declined by the

Declining Term Lenders, the "Declined Prepayment Amount"). If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. The Declined Prepayment Amount shall be retained by the applicable Borrower; provided that, for the avoidance of doubt, the applicable Borrower may, at its option, apply any amounts so retained to prepay loans in accordance with Section 2.11(a).

SECTION 2.11. Prepayment of Loans.

(a) Each Borrower shall have the right at any time and from time to time to prepay any Loan of which it is a Borrower in whole or in part, without premium or penalty (but subject to Section 2.12(e) and Section 2.16 and subject to prior notice in accordance with the second paragraph of Section 2.10(c)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding.

(b) Beginning on the Closing Date, the Parent shall apply (1) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (2)) within five (5) Business Days after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and (2) all Net Proceeds from any issuance or incurrence of Refinancing Term Loans, Replacement Revolving Loans or Refinancing Indebtedness incurred to refinance all or a portion of any Class of Loans on the date on which such Refinancing Term Loans, Replacement Revolving Loans or Refinancing Indebtedness are or is incurred, to prepay the applicable Term Loans or Revolving Loans.

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period (commencing with the Excess Cash Flow Period ending December 31, 2026), the Parent shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $150,000,000, the Parent shall apply such excess amount to prepay Initial Term B Loans, Other Term B Loans and Other First Lien Debt (if applicable) equal to (i) the Required Percentage of such excess amount of Excess Cash Flow minus (ii) the sum of (A) to the extent not financed using the proceeds of long-term funded Indebtedness, the amount of any voluntary payments of Term Loans and Other First Lien Debt (in the case of Other First Lien Debt constituting revolving Indebtedness, only to the extent that the commitments with respect to such revolving Indebtedness are terminated or reduced) and amounts used to repurchase outstanding principal of Term Loans and Other First Lien Debt during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments and amounts so used to repurchase principal of Term Loans and Other First Lien Debt (in the case of Other First Lien Debt constituting revolving Indebtedness, only to the extent that the commitments with respect to such revolving Indebtedness are terminated or reduced) after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) pursuant to Sections 2.11(a) and Section 2.25 (it being understood that the amount of any such payments pursuant to Section 2.25 shall be calculated to equal the amount of cash used to repay principal and not the principal amount deemed prepaid therewith) and (B) to the extent not financed using the proceeds of long-term funded Indebtedness, the amount of any voluntary payments of Revolving Loans to the extent that Revolving Commitments are terminated or reduced pursuant to Section 2.08 by the amount of such payments (in the case of each of clauses (A) and clause (B), without duplication of any amounts deducted pursuant to the definition of "Excess Cash Flow"). Such calculation will be set forth in a certificate signed by a Financial Officer of the Parent delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) In the event that the aggregate amount of Revolving Credit Exposure of any Class exceeds the total Revolving Commitments of such Class, the Borrowers shall prepay Revolving Borrowings of such Class (or, if no such Borrowings are outstanding, the Borrowers shall provide Cash Collateral in respect of outstanding Letters of Credit issued under such Class pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(e) In the event that the aggregate amount of Revolving L/C Exposure of any Class exceeds the total Revolving Commitments of such Class, the Borrowers shall provide Cash Collateral in respect of outstanding Letters of Credit issued under such Class pursuant to Section 2.05(j) in an aggregate amount equal to such excess.

(f) Notwithstanding anything in Section 2.10 or this Section 2.11 to the contrary, the Borrowers shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(1) or 2.11(c) to the extent that (as determined by the Parent in good faith) the relevant Net Proceeds are received by any Subsidiary or the relevant Excess Cash Flow is generated by any Subsidiary, as the case may be, for so long as the repatriation to the Parent of any such amount would, in the good faith determination of the Parent, result in material adverse Tax consequences to the Parent, be prohibited or delayed under any applicable law or conflict with the fiduciary duties of such Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager or member of management of such Subsidiary (the Parent hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions to permit such repatriation); it being understood that if the repatriation of the relevant affected Net Proceeds or Excess Cash Flow, as the case may be, is permitted under the applicable law and, to the extent applicable, would not result in material adverse Tax consequences to the Parent, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the persons described above, the relevant Subsidiary will promptly repatriate the relevant Net Proceeds or Excess Cash Flow, as the case may be, and the repatriated Net Proceeds or Excess Cash Flow, as the case may be, will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Net Proceeds or Excess Cash Flow as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(b)(1) or 2.11(c), as applicable, to the extent required therein (without regard to this clause (f)).

SECTION 2.12. Fees.

(a) The Borrowers agree to pay to the Administrative Agent for the account of each Lender, on the last Business Day of each fiscal quarter (commencing on the last Business Day of the fiscal quarter in which the Closing Date occurs) and on the date on which the Initial Revolving Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "Commitment Fee") in Dollars on the daily amount of the applicable Available Unused Commitment of such Lender under the Initial Revolving Facility during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Initial Revolving Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Initial Revolving Commitments of such Lender shall be terminated as provided herein.

(b) The Borrowers agree to pay from time to time (i) to the Administrative Agent for the account of each Lender under the Initial Revolving Facility, on the last Business Day of each fiscal quarter (commencing on the last Business Day of the fiscal in which the Closing Date occurs) and on the date on which all of the Initial Revolving Commitments shall be terminated as provided herein, a fee (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily average Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of the Initial Revolving Facility, during the preceding quarter (or other period commencing with the Closing Date or ending with the Initial Revolving Facility Maturity Date or the date on which the Initial Revolving Commitments shall be terminated; provided, that any such fees accruing after the date on which such Initial Revolving Commitments terminate shall be payable on demand) at the rate per annum equal to the Applicable Margin for Term SOFR Revolving Borrowings effective for each day in such period, and (ii) to each Issuing Bank, for its own account (x) on the last Business Day of each fiscal quarter (commencing on the last Business Day of the fiscal in which the Closing Date occurs) and on the date on which all of the Initial Revolving Commitments shall be terminated, a fronting fee in Dollars in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a

rate equal to 0.125% per annum of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment, cancellation, negotiation, presentment, renewal, extension or transfer of any such Letter of Credit or any L/C Disbursement thereunder, as applicable, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrowers agree to pay to the Administrative Agent, for the account of the Administrative Agent, the administration fee as set forth in the Agent Fee Letter, in the amounts and, at the times specified therein (the "Administrative Agent Fees").

(d) The amount and timing of payment of fees in respect of any Ancillary Facility shall be agreed by the applicable Ancillary Lender and the applicable Ancillary Borrower under such Ancillary Facility.

(e) In the event that, prior to the date that is six months after the Closing Date, any Borrower (i) makes any repayment, prepayment, or purchase of Initial Term B Loans in connection with any Repricing Event or (ii) effects any amendment of this Agreement resulting in a Repricing Event with respect to the Initial Term B Loans, the Borrowers shall pay to the Administrative Agent on the date of effectiveness of such Repricing Event, for the ratable account of each Initial Term B Lender (x) in the case of clause (i), a prepayment premium of 1.00% of the aggregate principal amount of the Initial Term B Loans so being prepaid, repaid, refinanced or purchased and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate principal amount of the Initial Term B Loans that are the subject of such Repricing Event and outstanding immediately prior to such amendment.

(f) All Fees shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Rate Borrowing shall bear interest at the Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin. The Loans comprising each Term SOFR Borrowing shall bear interest at the Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in clause (a) of this Section 2.13; provided that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in Dollars, Euros or DKK, as applicable, in arrears on each Interest Payment Date for such Loan and on the applicable Maturity Date; provided that (i) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any Eurocurrency Rate Loan or Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on

the effective date of such conversion and (iv) any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR (when ABR is based on the Prime Rate) shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed. The applicable ABR, Term SOFR or Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Ancillary Facilities.

(a) Availability of Ancillary Facilities.

(i) Any Revolving Lender may, upon the agreement of any Ancillary Borrower and such Revolving Lender, provide, directly or indirectly through one or more of its Affiliates, one or more Ancillary Facilities on a bilateral basis in place of all or a portion of such Revolving Lender's unused Revolving Commitment of any Class.

(ii) Any Borrower may implement any Ancillary Facility by providing, not less than five Business Days (or such shorter period as the Administrative Agent may agree) prior to the Ancillary Commencement Date with respect thereto, notice to the Administrative Agent that such Ancillary Facility has been established and specifying:

(1) the proposed Ancillary Borrower(s);

(2) the proposed Ancillary Commencement Date for such Ancillary Facility and the scheduled expiration date thereof;

(3) the proposed type of such Ancillary Facility;

(4) the Ancillary Commitment (including the maximum amount of such Ancillary Facility) and, if such Ancillary Facility is an overdraft facility comprising more than one account, the maximum gross amount at any time outstanding under the overdraft facility (the "Designated Gross Amount") and maximum net amount at any time outstanding under the overdraft facility (the "Designated Net Amount") thereof;

(5) the proposed currency(-ies) of such Ancillary Facility;

(6) the identity of the applicable Ancillary Lender(s) (including whether such Ancillary Lender is a Revolving Lender or an Affiliate of a Revolving Lender); and

(7) if there is more than one Class of Revolving Commitments, (x) the Class of Revolving Commitments to which such Ancillary Facility relates and (y) if such Ancillary Facility is replacing another Ancillary Facility which relates to another Class of Revolving Commitments.

(iii) The applicable Ancillary Borrower shall provide such other customary information as the Administrative Agent may reasonably request in connection with any Ancillary Facility. Without limiting the generality of the foregoing, upon the reasonable request of any applicable Ancillary Lender or the Administrative Agent, the applicable Ancillary Borrower shall provide to such Ancillary Lender or the Administrative Agent, as applicable, and such Ancillary Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the USA PATRIOT Act, and any Ancillary Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership

Regulation shall have delivered to each such Ancillary Lender that so requests a Beneficial Ownership Certification in relation to such Ancillary Borrower.

(iv) The Administrative Agent shall promptly notify the Revolving Lender proposing to provide such Ancillary Facility and the other Revolving Lenders of the establishment of any Ancillary Facility and, subject to the satisfaction of the requirements set forth in Section 2.14(b) below, (A) the applicable Revolving Lender (or its Affiliate if appointed pursuant to clause (f) of this Section 2.14) will constitute an Ancillary Lender and (B) such Ancillary Facility will be deemed to be made available hereunder, in each case, as of the Ancillary Commencement Date.

(v) Notwithstanding anything to the contrary herein or in any other Loan Document (including Section 9.08), no amendment or waiver of any term of any Ancillary Facility shall require the consent of any Lender or other Secured Party other than the applicable Ancillary Lender except to the extent that such amendment or waiver otherwise gives rise to a matter that would require an amendment of or waiver under this Agreement (including, for the avoidance of doubt, under this Section 2.14), in which case the provisions of Section 9.08 shall apply thereto.

(b) Terms of Ancillary Facilities.

(i) Except as provided below in this Section 2.14, the terms of any Ancillary Facility will be agreed by the applicable Ancillary Lender and the applicable Ancillary Borrower; provided that such terms (A) may only allow the applicable Ancillary Borrower to use the Ancillary Facility, (B) may not permit the amount of Ancillary Outstandings under such Ancillary Facility to exceed the Ancillary Commitment with respect to such Ancillary Facility, except as a result of currency fluctuations, (C) may not allow the Ancillary Commitment of the Ancillary Lender under such Ancillary Facility to exceed the unused Revolving Commitment of such Ancillary Lender (or its Affiliate) before taking into account the effect of the Ancillary Facility on such unused Revolving Commitment, except as a result of currency fluctuations, (D) shall require that the Ancillary Commitment in respect of such Ancillary Facility will be reduced to zero, and that all Ancillary Outstandings will be repaid (or cash collateralized or back-stopped by a letter of credit or otherwise in a manner satisfactory to the relevant Ancillary Lender) on or prior to the Maturity Date for the Revolving Facility to which such Ancillary Facility relates (or such date as the Revolving Commitment of the applicable Ancillary Lender (or its Affiliate) is reduced to zero) and (E) shall otherwise be based upon normal commercial terms at the time such Ancillary Facility is entered into (except as varied by this Agreement).

(ii) If there is an inconsistency between any term of any Ancillary Facility and any term of this Agreement, this Agreement shall prevail, except for (A) the sentences of Section 2.12 and Section 2.13 that relate to the computations of fees and interest being made on the basis of a year of a certain number of days, which shall not prevail for purposes of calculating fees, interest, or commission relating to any Ancillary Facility, (B) any Ancillary Facility comprising more than one account, where the terms of the applicable Ancillary Documents shall prevail to the extent required to permit the netting of balances in respect of the relevant accounts and (C) where the applicable term of this Agreement would be contrary to, or inconsistent with, the law governing the applicable Ancillary Document, in which case the applicable term of this Agreement shall be superseded by the terms of the applicable Ancillary Document to the extent necessary to eliminate the subject conflict or inconsistency.

(c) Repayment of Ancillary Facilities.

(i) Each Ancillary Commitment shall terminate and cease to be available on the Maturity Date for the Revolving Facility to which the relevant Ancillary Facility relates or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement or any Ancillary Document; provided that an Ancillary Borrower and an Ancillary Lender may, as between themselves only, agree that any Ancillary Facility will continue to remain available on a bilateral basis following the Maturity Date for the applicable Revolving Facility or, as the case may be, the date the Revolving Commitments of the applicable Class are otherwise cancelled under this Agreement. If any arrangement contemplated in the

foregoing sentence is to occur, the applicable Ancillary Borrower and the applicable Ancillary Lender shall each confirm that to be the case in writing to the Administrative Agent. Upon such Maturity Date or, as the case may be, date of cancellation, any such Ancillary Facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Loan Documents. Save for any rights and obligations under the Loan Documents arising prior to such Maturity Date or, as the case may be, date of cancellation, no such rights or obligations in respect of such Ancillary Facility shall continue and the Collateral shall not support any such Ancillary Facility in respect of any matters that arise after such Maturity Date or, as the case may be, date of cancellation.

(ii) Upon the expiration or cancellation of any Ancillary Facility in accordance with its terms or this Agreement, the Ancillary Commitment of the applicable Ancillary Lender shall be reduced to zero (or by such amount that expires or has been cancelled) and the unused Revolving Commitment of such Ancillary Lender (or its Affiliate) shall be increased accordingly by the same amount. Upon the making of one or more Revolving Loans as provided below in an amount sufficient to repay the Ancillary Outstandings under any Ancillary Facility, such Ancillary Facility shall be cancelled upon receipt by the applicable Ancillary Lender of the proceeds thereof.

(iii) No Ancillary Lender may demand repayment, prepayment or cash collateralization of any amounts made available or liabilities incurred by it under any Ancillary Facility or otherwise take any action to terminate prior to its scheduled final expiry date any Ancillary Facility (except where the applicable Ancillary Facility is provided on a net limit basis to the extent required to reduce the amount of the gross outstandings to or towards an amount equal to its net outstandings) unless (A) (x) the Commitments of the applicable Revolving Facility have been cancelled in full or all outstanding Loans under the applicable Revolving Facility have become due and payable in accordance with the terms of this Agreement, (B) it becomes unlawful in any applicable jurisdiction for the applicable Ancillary Lender to perform its obligations under this Agreement or to fund, issue or maintain its participation in the relevant Ancillary Facility, or (C) the Ancillary Outstandings (if any) under the applicable Ancillary Facility may be refinanced in an equivalent amount by a Revolving Loan and the applicable Ancillary Lender (or its relevant Affiliate, if applicable) provides sufficient notice to permit the refinancing of such Ancillary Outstandings with a Revolving Loan.

(iv) Notwithstanding anything to the contrary herein, for the purposes of determining whether or not the Ancillary Outstandings under any Ancillary Facility referenced in clause (c)(iii)(C) above may be refinanced by a Revolving Loan, (A) the Ancillary Commitment of the applicable Ancillary Lender shall be reduced to zero and the unused Revolving Commitment of the applicable Ancillary Lender (or its Affiliate) will be increased accordingly and (B) unless the circumstances described in clause (c)(iii)(A)(x) or (y) above then exist, each Revolving Lender under the applicable Revolving Facility shall be obligated to make a Revolving Loan to the applicable Ancillary Borrower for the purpose of refinancing the relevant Ancillary Outstandings on a *pro rata* basis in accordance with its *pro rata* share of the Revolving Commitments under such Revolving Facility (determined for such purpose as if such Ancillary Outstanding had already been repaid) whether or not a Default or Event of Default exists or any other applicable condition precedent is not satisfied and irrespective of whether any Borrower has delivered a borrowing notice.

(v) With respect to any Ancillary Facility that comprises an overdraft facility in which a Designated Net Amount has been established, for purposes of calculating compliance with the Designated Net Amount, the Ancillary Lender providing such Ancillary Facility shall only be obligated to take into account the credit balances which it is permitted to take into account by then applicable law and regulations relating to its reporting of exposures to applicable regulatory authorities as netted for capital adequacy purposes.

(vi) Notwithstanding anything to the contrary herein, an Ancillary Borrower shall be permitted to repay or prepay any Ancillary Facility and cancel any Ancillary Commitments pursuant to the terms of such Ancillary Facility.

(d) Ancillary Outstandings. Each Ancillary Borrower and each Ancillary Lender agrees with and for the benefit of each Revolving Lender that (i) the Ancillary Outstandings under any Ancillary Facility or provided by such Ancillary Lender shall not exceed the Ancillary Commitment applicable to such Ancillary Facility, (ii) where such Ancillary Facility is a multi-account overdraft facility, (x) the Ancillary Outstandings under such Ancillary Facility shall not exceed the Designated Net Amount applicable to such multi-account overdraft facility and (y) the gross outstandings shall not exceed the Designated Gross Amount applicable to such Ancillary Facility, and (iii) with respect to any Ancillary Facility that comprises an overdraft facility in which a Designated Net Amount has been established, for the purposes of calculating compliance with the Designated Net Amount, the Ancillary Lender providing such Ancillary Facility shall only be obligated to take into account the credit balances which it is permitted to take into account by then applicable law relating to its reporting of exposures to applicable Governmental Authorities as netted for capital adequacy purposes. Notwithstanding any other term of this Agreement, each applicable Revolving Lender shall ensure that at all times its Revolving Commitment is not less than its (or its Affiliates') Ancillary Commitment.

(e) Information. Each Ancillary Borrower and each Ancillary Lender shall, promptly upon the request of the Administrative Agent, provide the Administrative Agent with any information relating to the operation of the applicable Ancillary Facility (including the amount of Ancillary Outstandings and Ancillary Commitments) as the Administrative Agent may from time to time reasonably request (which information shall be subject to compliance with Section 9.16 hereof).

(f) Affiliates of Lenders as Ancillary Lenders.

(i) Subject to the terms of this Agreement, an Affiliate of any Revolving Lender may become an Ancillary Lender, in which case, such Revolving Lender and such Affiliate shall be treated as a single Revolving Lender whose Revolving Commitment is as set forth in Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving Lender assumed its Revolving Commitment.

(ii) If a Revolving Lender assigns all of its rights and benefits to a new lender which is not an Affiliate or Related Fund of such Revolving Lender, pursuant to this Agreement, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(iii) To the extent that this Agreement or any other Loan Document imposes any obligation on any Ancillary Lender and such Ancillary Lender is an Affiliate of a Revolving Lender and not a party thereto, the applicable Revolving Lender shall ensure that such obligation is performed by such Affiliate in compliance with the terms hereof or such other Loan Document.

(iv) Each Ancillary Lender in its capacity as such, hereby appoints the Administrative Agent as its agent for purposes of the Loan Documents.

(g) Adjustment for Ancillary Facilities.

(i) If any notice of acceleration is delivered pursuant to Section 7.01 (other than a notice declaring Loans and/or Obligations in respect of Letters of Credit to be due on demand) or Commitments are automatically accelerated under the proviso in Section 7.01, each Revolving Lender and each Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Loan Documents and Ancillary Documents relating to Revolving Loans) their claims in respect of amounts outstanding to them under the Revolving Facility of any Class and each Ancillary Facility of such Class to the extent necessary to ensure that after such transfers the Revolving Loans of each Revolving Lender for such Class bear the same proportion to the total Revolving Loans for such Class as such Revolving Lender's Revolving Commitment of such Class bears to the total Revolving Commitment for such Class, each as at the earlier of (x) the date the notice is served under Section 7.01 or (y) the date of automatic acceleration under the proviso in Section 7.01 (and ignoring, for the purpose of the calculation of a Revolving Lender's Revolving Commitment of such Class and the total Revolving Commitment of such Class for this purpose, any reduction of a Revolving Lender's Revolving Commitment of such Class pursuant to Section 2.14(a)); provided

that in the event that the Ancillary Outstandings under any Ancillary Facility exceed the Ancillary Commitment therefor at such earlier time in violation of Section 2.14(b)(i)(C), such excess amount shall be excluded from such transfers and the calculation of such proportion.

(ii) If an amount outstanding under an Ancillary Facility is a contingent liability and such contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under clause (g)(i) above, then each Revolving Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Loan Documents and the Ancillary Documents relating to Revolving Loans to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(iii) Any transfer of rights and obligations relating to Revolving Loans made pursuant to this Section 2.14(g) shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to such Revolving Loans.

(iv) All calculations to be made pursuant to this Section 2.14(g) shall be made by the Administrative Agent based upon information provided to it by the Revolving Lenders and Ancillary Lenders and the spot rate for the applicable currency in relation to Dollars in effect on the date of determination.

(v) This Section 2.14(g) shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Ancillary Document) in either Dollars or an Alternative Currency for the purpose of the Revolving Facility related to such Ancillary Facility or in another currency which is acceptable to such Lender.

(vi) Prior to the application of the provisions of clause (g)(i) above, an Ancillary Lender that has provided a multi-account overdraft facility shall set off any available credit balance on any account comprised in such multi-account overdraft facility.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank; or

(ii) subject the Administrative Agent, any Lender or any Issuing Bank to any Tax on or in respect of its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (i) Indemnified Taxes and (ii) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank or the relevant interbank market any other condition affecting this Agreement or Term SOFR Loans or Eurocurrency Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or Issuing Bank or Administrative Agent, as applicable, of making or maintaining any Term SOFR Loan or Eurocurrency Rate Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise, then the Borrowers will pay to such Lender or Issuing Bank or the Administrative Agent, as

applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank or the Administrative Agent, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Parent and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the applicable Borrower and which are subject to similar provisions. The Borrowers shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Parent. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Parent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Rate Loan or Term SOFR Loan, as applicable, other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurocurrency Rate Loan or Term SOFR Loan, as applicable, other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Rate Loan or Term SOFR Loan, as applicable, on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked) or (d) the assignment of any Eurocurrency Rate Loan or Term SOFR Loan, as applicable, other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate or the Term SOFR, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable

amount and period from other banks in the interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Parent and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Payments Free of Taxes. All payments by or on account of any Loan Party under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, unless otherwise required by law. If any applicable withholding agent shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable under any Loan Document to any Lender Party or any Agent, (i) the applicable withholding agent shall make all such deductions or withholdings, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (iii) to the extent the deduction or withholding is on account of Indemnified Taxes, the amounts so payable by the applicable Loan Party shall be increased as may be necessary so that, after such withholding agent has made all required deductions or withholdings of Indemnified Taxes (including deductions or withholdings applicable to additional sums payable under this Section 2.17), such Lender Party (or, in the case of any amount received by an Agent for its own account, such Agent) shall have received an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) Payment of Other Taxes by each Borrower. Without limiting the provisions of Section 2.17(a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Evidence of Payments. Within 45 days after the date of any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent a copy of an official receipt issued by such Governmental Authority evidencing such payment (or other evidence acceptable to the Administrative Agent, acting reasonably).

(d) Indemnification by each Borrower. Each Borrower shall, without duplication of any additional amounts paid pursuant to Section 2.17(a) or any amounts paid pursuant to Section 2.17(b), indemnify each Agent and each Lender Party for and hold them harmless against the full amount of Indemnified Taxes payable in connection with any payments made by or on account of any Loan Party under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within 20 days after written demand therefor. A certificate setting forth in reasonable detail the basis, calculation and amount of such payment or liability delivered to the applicable Borrower by a Lender Party (with a copy to the Administrative Agent), or by an Agent on its own behalf, shall be conclusive absent manifest error.

(e) Treatment of Refunds. If the Administrative Agent, the Collateral Agent or any Lender Party determines, in its good faith discretion, that it has received a refund (in cash or as an offset against other Taxes otherwise due and payable) of any Indemnified Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay to the applicable Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amount paid, by the Loan Party under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent, the Collateral Agent or such Lender Party, attributable to such refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Loan Party, upon the request of the Administrative Agent or such Lender Party, agrees to repay the amount paid over to the applicable Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender Party in the event the Administrative Agent or such Lender Party is required to repay such amount to such Governmental Authority. In such event, such Lender Party or the Administrative Agent, as the case may be, shall, at the Loan Party's request, provide the Loan Party with a copy of any notice of assessment or other evidence of the requirement to repay such refund

received from the relevant Governmental Authority (provided, that such Lender Party or the Administrative Agent may delete any information therein that it deems confidential). This Section 2.17(e) shall not be construed to require the Administrative Agent or any Lender Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other person.

(f) Status of Lenders.

(i) Each Lender Party that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Borrower and the Administrative Agent, at the time or times prescribed by law or reasonably requested by the applicable Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the applicable Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender Party, if reasonably requested by the applicable Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the applicable Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender Party shall, whenever a lapse in time or change in circumstances renders such documentation (including any specific documents required below in this Section 2.17(f)) obsolete, expired or inaccurate in any material respect, deliver promptly to the applicable Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable Borrower or the Administrative Agent) or promptly notify the applicable Borrower and the Administrative Agent in writing of its ineligibility to do so.

(ii) Without limiting the generality of the foregoing, each Lender Party (or, if a Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the person treated as its owner for U.S. federal tax purposes) shall, if it is legally eligible to do so, deliver to the U.S. Co-Borrower and the Administrative Agent on or prior to the date on which such Lender Party becomes a party hereto, two duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender Party that is a U.S. Person, IRS Form W-9 or any successor form certifying that such Lender Party is exempt from U.S. federal backup withholding;

(B) in the case of a Non-U.S. Lender eligible to claim the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(C) in the case of a Non-U.S. Lender eligible to claim an exemption from U.S. federal withholding Taxes for income that is effectively connected with a U.S. trade or business, IRS Form W-8ECI;

(D) in the case of a Non-U.S. Lender eligible to claim the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the U.S. Co-Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" that is related to the U.S. Co-Borrower as described in Section 881(c)(3)(C) of the Code and that no payment under any Loan Document is effectively connected with such Non-U.S. Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable;

(E) to the extent that a Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership or participating Lender), IRS Form W-8IMY of the Non-U.S. Lender, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-1 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner that would be required under this Section 2.17(f) if such beneficial owner were a Lender, as applicable; provided that if the Non-U.S. Lender is a partnership (and not a participating Lender) and one or more beneficial owners are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-4 on behalf of such beneficial owner(s); or

(F) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Taxes, together with such supplementary documentation as may be prescribed by applicable law to permit the U.S. Co-Borrower or the Administrative Agent to reasonably determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender Party under any Loan Document would be subject to U.S. federal withholding Tax imposed under FATCA if the Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender Party shall deliver to the Administrative Agent and the U.S. Co-Borrower at the time or times prescribed by law, and at such other time or times reasonably requested by the Administrative Agent or the U.S. Co-Borrower, the documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the U.S. Co-Borrower as may be necessary for the Administrative Agent or the U.S. Co-Borrower to comply with its obligations under FATCA and to determine whether the Lender Party has complied with the Lender Party obligations under FATCA, or to determine the amount, if any, to deduct and withhold from the payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Lender Party hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender Party to the Administrative Agent pursuant to this Section 2.17.

(v) Notwithstanding any other provision of this Section 2.17, a Lender Party shall not be required to deliver any form or other documentation that such Lender Party is not legally eligible to deliver.

(g) VAT.

(i) All amounts expressed to be payable under a Loan Document by any party to a Secured Party which constitute consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to clause 2.17(g)(ii) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any party in connection with a Loan Document, that party shall (except where the reverse charge mechanism applies and the Secured Party is not obliged to account to the relevant taxation authority for such VAT) pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT.

(ii) If VAT is or becomes chargeable on any supply made by any Secured Party (the " Supplier") to any other Secured Party (the " Recipient") in connection with a Loan Document, and any party other than the Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier:

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Relevant Party shall also pay to the Supplier (at the same time

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as paying that amount) an additional amount equal to the amount of the VAT. The Recipient shall (where this Section 2.17(g)(ii)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient determines relates to the VAT chargeable on that supply; and

(B) where the Recipient is the person required to account to the relevant tax authority for the VAT, the Relevant Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Secured Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Secured Party determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.17(g) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Secured Party to any party under a Loan Document, if requested by such Secured Party, that party shall promptly provide such Secured Party with details of that party's VAT registration (if applicable) and such other information as is requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Parent by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except with respect to payments of principal of and interest on Loans denominated in Euros or DKK, which payments shall be made in Euros or DKK, as applicable, all payments made under the Loan Documents shall be made in Dollars. If, for any reason, a Borrower is prohibited by any law from making any required payment hereunder in Euros or DKK, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Euro payment amount or DKK payment amount, as applicable. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the

Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) [Reserved].

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Loans or participations in L/C Disbursements of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Loans and participations in L/C Disbursements of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans, Revolving Loans and participations in L/C Disbursements of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Loans and participations in L/C Disbursements of such Class and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant and (iii) nothing in this Section 2.18(c) shall be construed to limit the applicability of Section 7.03 in the circumstances where Section 7.03 is applicable in accordance with its terms. The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Parent prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or the applicable Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or the applicable Issuing Bank, as applicable, the amount due.

(e) Subject to Section 2.24, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.05(d), 2.06, or 2.18(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or mitigate the applicability of Section 2.20 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 (in a material amount in excess of that being charged by other Lenders) or gives notice under Section 2.20, (ii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 (in a material amount in excess of that being charged by other Lenders), or (iii) any Lender is a Defaulting Lender, then the Parent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Parent shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Commitment or Revolving Loan, each Issuing Bank), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments and (iv) such assignment does not conflict with any applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Parent to require such assignment and delegation cease to apply. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrowers may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Parent, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Parent's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") (x) has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders (or all of the Lenders of any Class or Classes), all of the Lenders (or all of the Lenders of any Class or Classes) directly and adversely affected or all of the Lenders (or all of the Lenders of any Class or Classes) adversely affected and with respect to which the Required Lenders (or the Required Facility Lenders or Required TLA/RCF Lenders, as applicable) shall have granted their consent or (y) becomes an Objecting Lender, then the Parent shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Parent's request) assign its Loans and its Commitments (or, at the Parent's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or consent) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Commitment or Revolving Loan, each Issuing Bank; provided that: (i) all Loan Obligations of the Borrowers owing to such Non-Consenting Lender being replaced in respect of the assigned interest shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or, at the option of the Parent, the Borrowers shall pay any amount required by Section 2.12(e), if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Parent, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Parent's request, compliance with Section 9.04 shall not be required to effect such assignment.

SECTION 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Eurocurrency Rate Loans or Term SOFR Loans, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate or Term SOFR, as applicable, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars, Euros or DKK in the applicable interbank market then, on notice thereof by such Lender to the Parent through the Administrative Agent, (i) any obligations of such Lender to make or continue Eurocurrency Rate Loans or Term SOFR Loans, as applicable, in the affected currency or currencies or, in the case of Term SOFR Loans, to convert ABR Borrowings to Term SOFR Borrowings shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR component of the ABR, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the ABR, in each case until such Lender notifies the Administrative Agent and the Parent that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall upon demand from such Lender and at such Lender's election (with a copy to the Administrative Agent), prepay all Eurocurrency Rate Borrowings or Term SOFR Borrowings, as applicable, of such Lender, or convert all Term SOFR and/or Eurocurrency Rate Borrowings of such Lender to ABR Borrowings (the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Borrowings or Term SOFR Borrowings, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.21. Incremental Commitments.

(a) After the Closing Date has occurred, each Borrower may, by written notice to the Administrative Agent from time to time, (w) add one or more new Classes of incremental term loans (any such incremental term loans, "Other Incremental Term Loans"), (x) increase the principal amount of the Term Loans of any existing Class (any such increase, an "Incremental Term Increase" and, together with any Other Incremental Term Loans, "Incremental Term Facilities"), (y) add one or more new Classes of revolving credit commitments (any such revolving credit commitments, "Other Incremental Revolving Commitments") and/or (z) increase the aggregate amount of the Revolving Commitments of any existing Class (any such increase, an "Incremental Revolving Increase" and, together with any Other Incremental Revolving Commitments, "Incremental Revolving Facilities"; Incremental Revolving Facilities and Incremental Term Facilities, collectively, "Incremental Facilities"), in an aggregate amount not to exceed the Incremental Amount available at the time such Incremental Term Facility is funded or Incremental Revolving Facility is established (subject to Section 1.08), from one or more Incremental Term Lenders and/or Incremental Revolving Lenders (which, in each case, may include any existing Lender (it being understood that no Lender shall be obligated to provide any Incremental Facility unless it shall have consented thereto), as applicable, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Facility in their sole discretion; provided that each Incremental Revolving Lender shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, each Issuing Bank (which approvals shall not be unreasonably withheld, conditioned or delayed). Such notice shall set forth (i) the amount of the Incremental Facility being requested (which shall be in minimum increments of the Dollar Equivalent of $5,000,000 and a minimum amount of the Dollar Equivalent of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Facility is requested to be funded and/or such Incremental Revolving Facility is requested to become effective, (iii) in the case of an Incremental Term Facility, whether such Incremental Term Facility is to comprise Other Incremental Term Loans or an Incremental Term Increase and (iv) in the case of an Incremental

Revolving Facility, whether such Incremental Revolving Facility is to comprise Other Incremental Revolving Commitments or an Incremental Revolving Increase.

(b) The applicable Borrower and each Incremental Term Lender and/or Incremental Revolving Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the terms of the applicable Incremental Facility; provided that:

(i) any (A) Incremental Term Increase shall have the same terms as the applicable Class of Term Loans, and shall form part of the same Class as the applicable Term Loans and (B) Incremental Revolving Increase shall have the same terms as the applicable Class of Revolving Commitments,

(ii) the Other Incremental Term Loans incurred pursuant to clause (a) of this Section 2.21 shall (x) rank equally and ratably in right of security with the Initial Facilities or, at the option of the applicable Borrower, shall rank junior in right of security to the Initial Facilities (provided that, if such Other Incremental Term Loans rank junior in right of security to the Initial Facilities, such Other Incremental Term Loans shall be subject to an Acceptable Intercreditor Agreement and, for the avoidance of doubt, shall not be subject to clause (v) below) or (y) be unsecured,

(iii) (A) the final maturity date of any such Other Incremental Term Loans shall be no earlier than (x) in the case of Other Incremental Term Loans constituting term "A" loans, the Latest Maturity Date applicable to the then outstanding Initial Term A Loans and (y) in the case of Other Incremental Term Loans constituting term "B" loans, the Latest Maturity Date applicable to the then outstanding Initial Term B Loans (in each case other than with respect to (I) Other Incremental Term Loans in an amount not to exceed the Inside Maturity Amount, and (II) customary "bridge loan" facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term Indebtedness otherwise meeting the requirements of this clause (iii))), (B) no Other Incremental Revolving Commitments shall mature prior to, or require scheduled commitment reduction prior to, the Latest Maturity Date applicable to the then outstanding Initial Revolving Commitments and (C) except as to pricing, fees, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the applicable Borrower and the Incremental Term Lenders or Incremental Revolving Lenders, as applicable, in their sole discretion), Other Incremental Term Loans and Other Incremental Revolving Commitments shall have (1) in the case of Other Incremental Term Loans constituting term "A" loans, terms that are consistent in all material respects with the Initial Term A Loans, (2) in the case of Other Incremental Term Loans constituting term "B" loans, terms that are consistent in all material respects with the Initial Term B Loans, (3) in the case of Other Incremental Revolving Commitments, terms that are consistent in all material respects with the Initial Revolving Commitments or (4) such other terms as shall be reasonably satisfactory to the Administrative Agent (except for any such term that is (I) added for the benefit of all Term Facilities or all Revolving Facilities then outstanding, as applicable, or (II) only applicable after the Latest Maturity Date applicable to the Initial Term A Facility, the Initial Term B Facility or the Initial Revolving Facility, as applicable),

(iv) the Weighted Average Life to Maturity of any Other Incremental Term Loans shall be no shorter than (x) in the case of Other Incremental Term Loans constituting term "A"
loans, the remaining Weighted Average Life to Maturity of the Initial Term A Loans then outstanding and (y) in the case of Other Incremental Term Loans constituting term "B" loans, the remaining Weighted Average Life to Maturity of the Initial Term B Loans then outstanding (in each case other than with respect to (I) Other Incremental Term Loans in an amount not to exceed the Inside Maturity Amount, and (II) customary "bridge loan" facilities with a tenor of no longer than one year (provided that such facilities automatically convert or exchange into long-term Indebtedness otherwise meeting the requirements of this clause (iv))),

(v) with respect to any Other Incremental Term Loans, the All-in Yield shall be as agreed by the respective Incremental Term Lenders and the applicable Borrower, except that the All-in Yield in respect of any such Other Incremental Term Loans (except for any Other Incremental Term Loans (1) incurred in connection with a Permitted Business Acquisition or other Investment permitted under this Agreement, (2) constituting term "A" loans, (3) with a maturity date no earlier than the date that is two years after the Latest Maturity Date applicable to the Initial Term Facilities, (4) that are not broadly syndicated or (5) that are not denominated in Dollars) that are Other First Lien Debt and incurred prior to the date that is twelve months after the Closing Date may exceed the All-in Yield in respect of the Initial Term B Loans by no more than 0.50%, or if it does so exceed such All-in Yield (such difference, the "Term Yield Differential") then the Applicable Margin (or the "floor" as provided in the following proviso) applicable to such Initial Term B Loans shall be increased such that after giving effect to such increase, the Term Yield Differential shall not exceed 0.50%; provided that, to the extent any portion of the Term Yield Differential is attributable to a higher "floor" being applicable to such Other Incremental Term Loans, such floor shall only be included in the calculation of the Term Yield Differential to the extent such floor is greater than the Term SOFR in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the Floor with respect to the Initial Term B Loans shall be increased to an amount not to exceed the "floor" applicable to such Other Incremental Term Loans prior to any increase in the Applicable Margin applicable to such Initial Term B Loans then outstanding,

(vi) Other Incremental Term Loans may participate in any mandatory prepayment hereunder on a *pro rata* basis with or a less than *pro rata* basis (but not a greater than *pro rata* basis, except with respect to any prepayment pursuant to Section 2.11(b)(2)) than (x) in the case of Other Incremental Term Loans constituting term "A" loans, the Initial Term A Loans and (y) in the case of Other Incremental Term Loans constituting term "B" loans, the Initial Term B Loans,

(vii) there shall be no borrower (other than the Borrowers) or guarantor (other than the Guarantors) in respect of any Other Incremental Term Loans or Other Incremental Revolving Commitments,

(viii) Other Incremental Term Loans and Other Incremental Revolving Commitments shall not be secured by any asset of the Parent or the Subsidiaries other than the Collateral; and

(ix) subject to Section 1.08, the Parent shall be in Pro Forma Compliance with the Financial Covenants.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Facility evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Parent's consent (not to be unreasonably withheld, conditioned or delayed) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Facility shall become effective under this Section 2.21 unless (i) subject to Section 1.08, no Event of Default shall exist; provided, that in the event that an Incremental Facility is used to finance a Limited Condition Acquisition and to the extent the Incremental Term Lenders or Incremental Revolving Lenders participating in such Incremental Facility agree, the conditions set forth in this clause (i) shall be limited to no Event of Default under Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i); (ii) the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct); provided that, in the event that an Incremental Facility is used to finance a Limited Condition Acquisition and to the extent the Incremental Term Lenders or Incremental Revolving Lenders participating in such Incremental Facility agree, the condition set forth in this clause (ii) shall be limited

to the Specified Representations and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to such Limited Condition Acquisition that are material to the interests of the Lenders and only to the extent that the Parent or its applicable Affiliate has the right to terminate its obligations under such acquisition agreement or refuse to consummate the transaction contemplated by such acquisition agreement as a result of a failure of such representations to be accurate; provided, further that the conditions set forth in the foregoing clauses (i) and (ii) may be waived by the applicable Incremental Term Lenders or Incremental Revolving Lenders; and (iii) the Administrative Agent shall have received documents and Legal Opinions consistent with those delivered on the Closing Date as to such matters as are reasonably requested by the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Loans under an Incremental Term Increase, when originally made, are included in each outstanding Borrowing under the applicable Class of Term Loans on a *pro rata* basis, and (ii) all Loans under an Incremental Revolving Increase, when originally made, are included in each outstanding Borrowing under the applicable Class of Revolving Loans on a *pro rata* basis. The Parent agrees that Section 2.16 shall apply to any conversion of Term SOFR Loans or Eurocurrency Rate Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

SECTION 2.22. Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.22), pursuant to one or more offers made from time to time by a Borrower to all Lenders of any Class of Term Loans and/or Revolving Commitments on a *pro rata* basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Commitments under such Revolving Facility, as applicable), and on the same terms to each such Lender (each, a "Pro Rata Extension Offer"), the applicable Borrower is hereby permitted to consummate transactions with individual Lenders that agree to such transactions from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans) (it being understood that no Lender shall be obligated to participate in any Extension unless it shall have consented thereto). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the applicable Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by extending such Lender's existing Term Loan (such extended Term Loan, an " Extended Term Loan") or extending such Lender's existing Revolving Commitment (such extended Revolving Commitment, an "Extended Revolving Commitment", and any Revolving Loan made pursuant to such Extended Revolving Commitment, an "Extended Revolving Loan"), as applicable. Each Pro Rata Extension Offer shall specify the date on which the applicable Borrower proposes that the Extended Term Loan shall be made or the Extended Revolving Commitment shall become effective, which shall be a date not earlier than five (5) Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The applicable Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an " Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Commitments of such Extending Lender. Each Extension Amendment

shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Commitments; provided that (i) except as to interest rates, fees, other pricing terms, amortization, final maturity date and participation in prepayments (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the applicable Borrower and set forth in the applicable Pro Rata Extension Offer), any Extended Term Loans shall have (x) the same terms as the existing Class of Term Loans subject to the Pro Rata Extension Offer, except for any terms which shall not apply until after the Latest Maturity Date then in effect, or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Latest Maturity Date with respect to Term Loans in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans subject to the Pro Rata Extension Offer, (iv) except as to interest rates, fees, other pricing terms, final maturity and commitment reductions (which shall be determined by the applicable Borrower and set forth in the applicable Pro Rata Extension Offer), any Extended Revolving Commitments shall have (x) the same terms as the existing Class of Revolving Commitments subject to the Pro Rata Extension Offer, except for any terms which shall not apply until after the Latest Maturity Date then in effect, or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent and, in respect of any such other terms that would affect the rights or duties of any Issuing Bank, such terms as shall be reasonably satisfactory to such Issuing Bank, (v) any Extended Term Loans may participate in any mandatory prepayment hereunder on a *pro rata* basis with or a less than *pro rata* basis (but not a greater than *pro rata* basis, except with respect to any prepayment pursuant to Section 2.11(b)(2)) than (x) in the case of Extended Term Loans constituting term "A" loans, the Initial Term A Loans and (y) in the case of Extended Term Loans constituting term "B" loans, the Initial Term B Loans and (vi) before and after giving effect to such Extension Amendment each of the conditions set forth in Sections 4.02(b) and 4.02(c) shall be satisfied. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the applicable Borrower's consent (not to be unreasonably withheld, conditioned or delayed) and furnished to the other parties hereto. If provided in any Extension Amendment with respect to any Extended Revolving Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit shall be reallocated to Lenders holding such Extended Revolving Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Commitments or upon or prior to the maturity date for any Class of Revolving Commitments.

(c) Upon the effectiveness of any Extension, (i) any Term Loans extended pursuant to such Extension will be automatically designated Extended Term Loans (ii) any Revolving Commitments extended pursuant to such Extension will be automatically designated Extended Revolving Commitments.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.22), (i) no Extended Term Loan or Extended Revolving Commitment is required to be in any minimum amount or any minimum increment, (ii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Commitment), (iii) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Commitment implemented thereby, (iv) all Extended Term Loans, Extended Revolving Commitments and all obligations in respect thereof shall be Loan Obligations that have the same ranking as to security as the Class being extended, (v) no Issuing Bank shall be obligated to issue Letters of Credit under any Extended Revolving Commitments unless it shall have consented thereto and (vi) there shall be no borrower (other than a Borrower) and no guarantors (other than the Guarantors) in respect of any Extended Term Loans or Extended Revolving Commitments.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the applicable Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures

with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

SECTION 2.23. Refinancing Amendments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), each Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, " Refinancing Term Loans"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.11(b)(2). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the applicable Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Sections 4.02(b) and 4.02(c) shall be satisfied;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Maturity Date of the refinanced Term Loans;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(v)) and optional prepayment or mandatory prepayment terms, which shall be as agreed between the applicable Borrower and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially more restrictive (as reasonably determined by the Parent in good faith) to the Parent and the Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms (1) are added for the benefit of all Term Lenders, (2) apply solely to any period after the Latest Maturity Date, (3) are on then-current market terms (taken as a whole and as reasonably determined by the Parent in good faith) for the applicable type of Indebtedness or (4) are otherwise reasonably acceptable to the Administrative Agent);

(vi) there shall be no borrower (other than the Borrowers) and no guarantors (other than the Guarantors) in respect of such Refinancing Term Loans;

(vii) Refinancing Term Loans shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral;

(viii) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank junior in right of security to the Initial Facilities, such Liens will be subject to an Acceptable Intercreditor Agreement;

(ix) Refinancing Term Loans may participate on a *pro rata* basis or on a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments hereunder (other than as provided otherwise in the case of such prepayments pursuant to Section 2.11(b)(2))

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than (x) in the case of Refinancing Term Loans constituting term "A" loans, the Initial Term A Loans and (y) in the case of Refinancing Term Loans constituting term "B" loans, the Initial Term B Loans, as specified in the applicable Refinancing Amendment; and

(x) the Term Loans being refinanced shall be repaid substantially simultaneously with the borrowing of the Refinancing Term Loans.

(b) The applicable Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the applicable Borrower.

(c) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the applicable Borrower may by written notice to the Administrative Agent establish one or more additional facilities ("Replacement Revolving Facilities") providing for revolving commitments ("Replacement Revolving Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the applicable Borrower proposes that the Replacement Revolving Commitments shall become effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided, that:

(i) before and after giving effect to the establishment of such Replacement Revolving Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.02 shall be satisfied;

(ii) no Replacement Revolving Commitments shall have a final maturity date (or require scheduled commitment reductions) prior to the Maturity Date for the Revolving Commitments being replaced;

(iii) after giving effect to the establishment of any Replacement Revolving Commitments and any concurrent reduction in the aggregate amount of any other Revolving Commitments, the aggregate amount of Revolving Commitments shall not exceed the aggregate amount of the Revolving Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction terms, which shall be as agreed between the applicable Borrower and the Lenders providing such Replacement Revolving Commitments, and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility, which shall be as agreed between the applicable Borrower, the Lenders providing such Replacement Revolving Commitments, the Administrative Agent and the replacement issuing bank or issuing banks, if any, under such Replacement Revolving Commitments) taken as a whole shall (as reasonably determined by the Parent in good faith) be substantially similar to, or not materially more restrictive to the Parent and the Subsidiaries than, those, taken as a whole, applicable to the Revolving Commitments so replaced (except to the extent such covenants and other terms (1) are added for the benefit of all Revolving Lenders, (2) apply solely to any period after the Latest Maturity Date applicable to the Revolving Commitments then outstanding, (3) are on then-current market terms (taken as a whole and as reasonably determined by the Parent in good faith) for the applicable type of Indebtedness or (4) are otherwise reasonably acceptable to the Administrative Agent);

(v) there shall be no borrower (other than the Borrowers) and no guarantors (other than the Guarantors) in respect of such Replacement Revolving Facility;

(vi) Replacement Revolving Commitments and extensions of credit thereunder shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral;

(vii) if such Replacement Revolving Facility is secured by Liens on the Collateral that rank junior in right of security to the Initial Facilities, such Liens will be subject to an Acceptable Intercreditor Agreement; and

(viii) the Revolving Commitments being replaced shall be permanently reduced substantially concurrently with the establishment of the Replacement Revolving Commitments.

(d) In addition, the applicable Borrower may establish Replacement Revolving Commitments to refinance and/or replace all or any portion of a Class of Term Loans hereunder (regardless of whether such Term Loans are repaid with the proceeds of Replacement Revolving Loans or otherwise, and it being understood that such Replacement Revolving Commitments may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder), so long as:

(i) before and after giving effect to the establishment such Replacement Revolving Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.02 shall be satisfied;

(ii) the remaining life to termination of such Replacement Revolving Commitments shall be no shorter than the then remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iii) the final termination date of the Replacement Revolving Commitments shall be no earlier than the Maturity Date of the refinanced Term Loans;

(iv) the aggregate amount of such Replacement Revolving Commitments shall not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction terms which shall be as agreed between the applicable Borrower and the Lenders providing such Replacement Revolving Commitments and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility, which shall be as agreed between the applicable Borrower, the Lenders providing such Replacement Revolving Commitments, the Administrative Agent and the replacement issuing bank or issuing banks, if any, under such Replacement Revolving Commitments) taken as a whole shall (as reasonably determined by the Parent in good faith) be substantially similar to, or not materially more restrictive to the Parent and the Subsidiaries than, those, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms (1) are added for the benefit of all Term Lenders, (2) apply solely to any period after the Latest Maturity Date, (3) are on then-current market terms (taken as a whole and as reasonably determined by the Parent in good faith) for the applicable type of Indebtedness or (4) are otherwise reasonably acceptable to the Administrative Agent);

(vi) there shall be no borrower (other than a Borrower) and no guarantors (other than the Guarantors) in respect of such Replacement Revolving Facility;

(vii) Replacement Revolving Commitments and extensions of credit thereunder shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral; and

(viii) with respect to Replacement Revolving Loans secured by Liens on Collateral that rank junior in right of security to the Initial Facilities, such Liens will be subject to an Acceptable Intercreditor Agreement.

(e) Solely to the extent that an Issuing Bank is not a replacement issuing bank, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank to withdraw as an Issuing Bank, as the case may be, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank, as the case may be, in its sole discretion. The Borrower agrees to reimburse each Issuing Bank, as the case may be, in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(f) The Borrowers may approach any Lender or any other person that would be a permitted Assignee of a Revolving Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Commitment. Any Replacement Revolving Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Commitments for all purposes of this Agreement; provided that any Replacement Revolving Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Class of Revolving Commitments.

(g) The applicable Borrower and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a " Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Commitments (as applicable). Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) no Refinancing Term Loan or Replacement Revolving Commitment is required to be in any minimum amount or any minimum increment, (ii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Commitment at any time or from time to time other than those set forth in clause (a), (c) or (d) above, as applicable, and (iii) all Refinancing Term Loans, Replacement Revolving Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that have the same ranking as to security with the Term Loans or Revolving Commitments, as applicable, being refinanced. For the avoidance of doubt, any Refinancing Amendment of any nature that creates an obligation with respect to the Collateral Agent or affects any rights thereof shall require the execution of such Refinancing Amendment by the Collateral Agent.

SECTION 2.24. Defaulting Lender.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments* . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders", "Required Facility Lenders" or "Required TLA/RCF Lenders", as applicable, and Section 9.08.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting

Lender to any Issuing Bank hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Parent may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Parent, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders and the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the applicable Borrower as a result of any judgment of a court of competent jurisdiction obtained by the applicable Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and, except as provided in clause (C) below, the Borrowers shall not be required to pay any such fee that otherwise would have been paid to that Defaulting Lender).

(A) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its *pro rata* share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(B) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender of the applicable Class that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure* . All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders of the applicable Class in accordance with their respective *pro rata* Commitments under such Class (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender under such Class to exceed such Non-Defaulting Lender's Revolving Commitment under such Class. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Cash Collateral*. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of the (i) Administrative Agent or (ii) any Issuing Bank, as applicable (with a copy to the

Administrative Agent), Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) *Defaulting Lender Cure*. If the Parent, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par (together with any break funding costs incurred by the Non-Defaulting Lenders of the applicable Class as a result of such purchase) that portion of outstanding Revolving Loans of the other Lenders of the applicable Class or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders of the applicable Class in accordance with their Revolving Commitments under the applicable Class (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the applicable Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue, extend, renew, amend or increase any Letter of Credit, as applicable, unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

SECTION 2.25. Loan Repurchases.

(a) Subject to the terms and conditions set forth or referred to below, each Borrower may from time to time, at its discretion, purchase Term Loans of one or more Classes (as determined by such Borrower) through (x) modified Dutch auctions (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by such Borrower and reasonably acceptable to the Administrative Agent) (in such capacity, the " Auction Manager") or (y) open market purchases (each, a "Open Market Purchase") on a non-*pro rata* basis, so long as, with respect to any Purchase Offer, the conditions (i) through (x) below, as applicable, and, with respect to Open Market Purchases, the conditions (ii), (iv), (vi), (vii), (ix) and (x), as applicable, are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures;

(ii) no Event of Default shall have occurred and be continuing, with respect to any Purchase Offer, on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans pursuant to this Section 2.25 or, with respect to Open Market Purchases, at the time of and immediately following any Open Market Purchase pursuant to this Section 2.25;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that such Borrower offers to purchase in any such Purchase Offer shall be no less than $25,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of the applicable Class or Classes so purchased by such Borrower shall automatically be cancelled and retired by such Borrower on the settlement date of the relevant purchase (and may not be resold) (without any increase to Adjusted Consolidated EBITDA as a result of any gains associated with cancellation of debt), and in no event shall such Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) either (x) the Parent represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their respective Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to assign Term Loans to such Borrower pursuant to this Section 2.25 or (y) such Lender assigning its Term Loans to the Parent or one of its subsidiaries hereunder shall deliver to the Administrative Agent and the Parent a Big Boy Letter;

(vii) at the time of each purchase of Term Loans through a Purchase Offer or Open Market Purchase, as applicable, the Parent shall have delivered to the Auction Manager or the Administrative Agent, as applicable, an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a *pro rata* basis;

(ix) no purchase of any Term Loans through any Purchase Offer or any Open Market Purchase, as applicable, shall be made from the proceeds of any Revolving Loan; and

(x) the Parent shall be in Pro Forma Compliance with the Financial Covenants.

(b) The applicable Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If a Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement such Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then such Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by such Borrower pursuant to this Section 2.25, (x) such Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by such Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.10 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; provided, that notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

SECTION 2.26. Designated Borrowers.

(a) The Parent may at any time, and from time to time on or after the Closing Date, upon not less than 10 Business Days' written notice from the Parent to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request to designate any of the Parent's Wholly Owned Subsidiaries (each, an "Applicant Borrower") as a "Designated Borrower" to receive Revolving Loans for purposes of this Agreement by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Revolving Lender under the applicable Revolving Facility) a duly executed Designated Borrower Request and Joinder Agreement. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize any Revolving Facility provided for herein, (i) the Administrative Agent and each Revolving Lender under such Revolving Facility must each agree to such Applicant Borrower becoming a Designated Borrower (it being understood, for the avoidance of doubt, that no Revolving Lender shall be required to agree under this clause (i) to any Applicant Borrower becoming a Designated Borrower if such Revolving Lender is not legally permitted to make loans and other extensions of credit to such Subsidiary), (ii) the Administrative Agent and such Revolving Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be reasonably required by the Administrative Agent, and Notes signed by such new Designated Borrower to the extent any such Revolving Lender so requires, (iii) upon the reasonable request of any such Revolving Lender or the Administrative Agent, the Applicant Borrower shall have provided to such Revolving Lender or the Administrative Agent, as applicable, and such Revolving Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the USA PATRIOT Act, and any Applicant Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each such Revolving Lender that so requests a Beneficial Ownership Certification in relation to such Applicant Borrower, and (iv) the Administrative Agent and such Revolving Lenders shall have received supporting documentation that the Applicant Borrower is an entity organized or existing under the laws of a Designated Jurisdiction (the requirements in clauses (i), (ii), (iii) and (iv) hereof, the "Designated Borrower Requirements"). If the Designated Borrower Requirements are met, the Administrative Agent shall send a notice in substantially the form of Exhibit B-2 (a "Designated Borrower Notice") to the Parent and the Revolving Lenders under the applicable Revolving Facility specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Revolving Lenders under the applicable Revolving Facility agrees to permit such Designated Borrower to receive Revolving Loans hereunder under the applicable Revolving Facility, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a "Borrower" for all purposes of this Agreement; provided that no Borrowing Request or Letter of Credit Request may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date or such shorter period as the Administrative Agent may agree. Notwithstanding anything to the contrary in Section 9.08, in connection with any designation of a Designated Borrower pursuant to this Section 2.26, the Administrative Agent and the Parent shall be permitted to make technical amendments to this Agreement and the other Loan Documents, without the consent of any Lender or Issuing Bank, as may be necessary or appropriate to reflect the addition of a new "Borrower".

(b) The Parent may from time to time, upon not less than 10 Business Days' written notice from the Parent to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such under any Revolving Facility; provided that there are no outstanding Loan Obligations payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it or Letters of Credit issued on its behalf, as of the effective date of such termination, which written notice of termination shall be executed by such Designated Borrower, and shall include an affirmation and ratification by such Designated Borrower of its continuing obligations as a Guarantor under the Loan Documents after giving effect to such termination. The Administrative Agent will promptly notify the

Revolving Lenders under the applicable Revolving Facility of any such termination of a Designated Borrower's status.

(c) Each Wholly Owned Subsidiary of the Parent that becomes a "Designated Borrower" pursuant to this Section 2.26 hereby irrevocably appoints the Parent to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (i) the Parent may execute such documents on behalf of such Designated Borrower as the Parent deems appropriate in its sole discretion and each Designated Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Administrative Agent to the Parent shall be deemed delivered to each Designated Borrower and (iii) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Parent on behalf of each of the Loan Parties.

SECTION 2.27. Inability to Determine Rates. With respect to any Term SOFR Loan or Eurocurrency Rate Loan, subject to Section 2.28, if:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that:

(i) if Term SOFR or the Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, "Term SOFR" or the "Eurocurrency Rate", as applicable, cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period; or

(ii) with respect to any such Loan denominated in an Alternative Currency, a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls);

(b) with respect to any Eurocurrency Rate Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that deposits in the applicable Agreed Currency are not being offered to banks in the applicable offshore interbank market for the applicable Agreed Currency, amount or Interest Period of such Eurocurrency Rate Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

(c) the Required Lenders determine that for any reason in connection with any request for such Loan or a conversion thereto or a continuation thereof that if Term SOFR or the Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR or the Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loan during the applicable Interest Period, and the Required Lenders have provided notice of such determination to the Administrative Agent,

(d) then, in each case, the Administrative Agent will promptly so notify the Parent and each applicable Lender. Upon notice thereof by the Administrative Agent to the Parent, any obligation of the Lenders to make Term SOFR Loans or Eurocurrency Rate Loans, as applicable, in each such Agreed Currency, and any right of the Borrowers to convert any Loan in each such Agreed Currency (if applicable) to or continue any Loan as a Term SOFR Loan or a Eurocurrency Rate Loan, as applicable, in each such Agreed Currency, shall be suspended (to the extent of the affected Term SOFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans or Eurocurrency Rate Loans, the affected Interest Periods) until the Administrative Agent (with respect to clause (b) or (c), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Eurocurrency Rate Loans in each such affected Agreed Currency (to the extent of the affected Term SOFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans or Eurocurrency Rate Loans, the affected

Interest Periods) or, failing that, (I) in the case of any request for an affected Term SOFR Borrowing, the applicable Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (II) in the case of any request for an affected Eurocurrency Rate Borrowing, then such request shall be ineffective and (B)(I) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period and (II) any outstanding affected Eurocurrency Rate Loans, at the applicable Borrower's election, shall either (1) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the applicable Interest Period or (2) be prepaid in full at the end of the applicable Interest Period; provided that if no election is made by the applicable Borrower by the date that is the earlier of (x) three Business Days after receipt by the Parent of such notice and (y) the last day of the current Interest Period, the applicable Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16. Subject to Section 2.28, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

SECTION 2.28. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of any Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Parent and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Parent of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.28(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.28, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from

taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.28.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate, EURIBOR or CIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Parent's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrowers may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans, or a Eurocurrency Rate Borrowing of, or continuation of Eurocurrency Rate Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Agreed Currency and, failing that, (A) in the case of any request for any affected Term SOFR Borrowing, if applicable, the applicable Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (B) in the case of any request for any affected Eurocurrency Rate Borrowing, if applicable, such request shall be ineffective and (ii)(A) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period and (B) any outstanding affected Eurocurrency Rate Loans, at the applicable Borrower's election, shall either (I) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the applicable Interest Period or (II) be prepaid in full at the end of the applicable Interest Period; provided that, with respect to any Eurocurrency Rate Loan, if no election is made by the applicable Borrower by the earlier of (x) the date that is three Business Days after receipt by the Parent of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the applicable Borrower shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.29. MIRE Events. Prior to the occurrence of a MIRE Event, (a) the Administrative Agent shall provide a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination in respect of any Mortgaged Property and (b) the Parent shall provide (and shall use commercially reasonable efforts to provide as promptly as reasonably possible prior to such MIRE Event) to the Administrative Agent (and authorize the Administrative Agent to provide to the Lenders) the following documents in respect of any Mortgaged Property: (i) if such improved real property is located in a Special Flood Hazard Area, (A) a notification to the applicable Loan Party of that fact and (if applicable) notification to the applicable Loan Party that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Loan Party of such notice; (ii) if required by Flood Insurance Laws, evidence of required flood insurance as required by Section 5.02(a)(ii), in form and substance reasonably satisfactory to the Administrative Agent; and (iii) other

customary documentation that may be reasonably requested by the Administrative Agent in connection with any flood diligence.

ARTICLE III

Representations and Warranties

On (i) the Closing Date (after giving effect to the Transactions), solely with respect to the Specified Representations, and (ii) the date of each Credit Event (other than the Closing Date), as provided in Section 4.02, each Borrower (on behalf of itself and the other Loan Parties) represents and warrants to the Lenders and the Issuing Banks that:

SECTION 3.01. Organization; Powers. Each Loan Party and each Material Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, registered or incorporated, validly existing and in good standing (or comparable status) under the laws of the jurisdiction of its organization or registration (to the extent that each such concept exists in such jurisdiction), (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to each Borrower), clause (b) (other than with respect to each Borrower), and clause (c), where the failure so to be or have, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder. In case of a Danish Loan Party, a reference in paragraph (a) above to it being "in good standing" shall mean that such Danish Loan Party is validly existing and has its register status in the Danish Business Authority's register as "normal".

SECTION 3.02. Authorization. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party and the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by such Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the Organizational Documents of such Loan Party, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound (including, without limitation, each Senior Notes Indenture, to the extent such document remains in effect), (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument (including, without limitation, each Senior Notes Indenture, to the extent such document remains in effect), where any such conflict, violation, breach or default referred to in clause (b)(i)(A), (b)(i)(C), (b)(i)(D) or (b)(ii) of this Section 3.02, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by such Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, subject to the Legal Reservations.

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which any Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions

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and equivalent filings in foreign jurisdictions, (c) [reserved], (d) such as have been made or obtained and are in full force and effect, (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (f) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

SECTION 3.05. Financial Statements.

(a) (i) The audited consolidated balance sheets and the related audited consolidated statements of comprehensive income, cash flows and changes in equity of the Parent and its consolidated subsidiaries as of and for the fiscal year for which financial statements are required to be delivered pursuant to Section 4.01(i)(i) and (ii) the unaudited consolidated balance sheet and the related unaudited consolidated statements of comprehensive income, cash flows and changes in equity of the Parent as of and for the fiscal quarter for which financial statements are required to be delivered pursuant to Section 4.01(i)(ii) present fairly in all material respects the consolidated financial position of the Parent and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and were prepared in accordance with IFRS applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

(b) The unaudited pro forma consolidated balance sheet of the Parent and its consolidated subsidiaries as at September 30, 2025 and the related pro forma consolidated statement of income of the Parent and its consolidated subsidiaries for the 12-month period ended September 30, 2025 have been prepared in good faith, based on assumptions believed by the Parent to be reasonable as of the date of delivery thereof, assuming that the consummation of the Transactions had actually occurred at such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

SECTION 3.06. No Material Adverse Effect. Since December 31, 2024 (for this purpose, assuming that the Transactions had been consummated before such date), there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases. Each of the Borrowers and each of the Subsidiaries has valid title in fee simple (or such jurisdictional equivalent to), or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, subject to Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failures to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens and Liens arising by operation of law.

SECTION 3.08. Subsidiaries. Schedule 3.08 sets forth, as of the Closing Date, a correct and complete list of the legal name of the Parent and each subsidiary of the Parent, the type of entity and the jurisdiction of organization thereof and, in the case of subsidiaries, the ownership interest therein held by the Parent or its other subsidiaries.

SECTION 3.09. Litigation; Compliance with Laws.

(a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Parent, threatened in writing against the Parent or any of the Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Parent or any of the Subsidiaries or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit, proceeding or investigation at law or in equity or by or on behalf of any Governmental

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Authority or in arbitration which has been disclosed in the Parent's Annual Report on Form 20-F for the year ended December 31, 2024. Since December 31, 2024, there have been no developments in any such matter disclosed in the Annual Report described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.

(b) None of the Parent, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) each Loan Party and each Subsidiary is in compliance with the Controlled Substances Act and (ii) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Loan Party or any Subsidiary or properties with respect to the Controlled Substances Act or the Civil Asset Forfeiture Reform Act is pending or, to the knowledge of the Parent, threatened in writing. To the knowledge of Parent, Parent and the Subsidiaries are in compliance in all respects with all applicable Data Privacy Laws, except, in each case, where a failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations. No part of the proceeds of any Loans or any Letter of Credit will be used by the Parent and the Subsidiaries in any manner that would result in a violation of Regulation T, Regulation U or Regulation X.

SECTION 3.11. Investment Company Act. None of the Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940.

SECTION 3.12. Use of Proceeds.

(a) The Borrowers will use the proceeds of the Revolving Loans, at the applicable Borrower's election, (i) on the Closing Date (A) to fund certain upfront fees or original issue discount and (B) to otherwise fund a portion of the Transactions (in the case of this clause (B), in an aggregate amount not to exceed $100,000,000) and (ii) on and after the Closing Date for the working capital and general corporate purposes of the Parent and the Subsidiaries (including, without limitation, for capital expenditures, Permitted Business Acquisitions and permitted Restricted Payments).

(b) The Borrowers will use the proceeds of Letters of Credit for general corporate purposes, including supporting transactions not prohibited by the Loan Documents.

(c) The Borrowers will use the proceeds of the Initial Term A Loans incurred on the Closing Date to finance a portion of the Transactions.

(d) The Borrowers will use the proceeds of the Initial Term B Loans incurred on the Closing Date to finance a portion of the Transactions.

SECTION 3.13. Taxes. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Parent and each of the Subsidiaries: (a) has filed or caused to be filed all U.S. federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct; (b) has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes (or made adequate provision (in accordance with IFRS) for the payment of all Taxes due), except Taxes for which the Parent or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with IFRS and, to the extent such Taxes are due and payable pursuant to a governmental assessment, the validity or the amount thereof is being

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contested in good faith by appropriate proceedings; and (c) as of the Closing Date, has no claims being asserted against it in writing with respect to any Taxes.

SECTION 3.14. No Material Misstatements.

(a) All written information (other than the Projections, forward looking information and information of a general economic or industry specific nature) (the "Information") concerning the Parent, the Subsidiaries, the Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (to the extent such Information relates to Merus on or prior to the Closing Date, to the Parent's knowledge), when taken as a whole and in light of the circumstances when furnished, was true and correct in all material respects, as of the date such Information was furnished to the Lenders (and as of the Closing Date, with respect to Information provided prior thereto) and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

(b) The Projections prepared by or on behalf of the Parent or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Parent to be reasonable as of the time made and at the date thereof (it being understood that such Projections are as to inherently uncertain future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given or is being given that the projected results will be realized), as of the date such Projections were furnished to the Lenders.

SECTION 3.15. Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) no Reportable Event has occurred during the past five years as to which the Parent, any of the Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) none of the Parent, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities. Neither the Parent nor any of the Subsidiaries has incurred or reasonably expects to incur any obligation in an amount that would reasonably be expected to have a Material Adverse Effect in connection with the termination of or withdrawal from any Foreign Pension Plan.

SECTION 3.16. Environmental Matters. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty has been received by the Parent or any of the Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Parent's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Parent or any of the Subsidiaries, (b) each of the Parent and the Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("Environmental Permits") and is, and in the prior eighteen (18) month period has been, in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) except as set forth on Schedule 3.16, no Hazardous Material is located at, on or under any property currently or, to the Parent's knowledge, formerly owned, operated or leased by the

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Parent or any of the Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Parent or any of the Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or released by the Parent or any of the Subsidiaries, or to the Parent's knowledge, by any other person, at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Parent or any of the Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which the Parent or any of the Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Parent or any of the Subsidiaries of any property currently or, to the Parent's knowledge, formerly owned, operated or leased by the Parent or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

SECTION 3.17. Security Documents.

(a) Subject to the Legal Reservations, each Security Document is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof.

(b) In the case of the Pledged Collateral described in the U.S. Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the U.S. Collateral Agreement are delivered to the Collateral Agent, and in the case of the other Collateral described in the U.S. Collateral Agreement (other than the registered or applied for Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected first priority Lien (subject, in the case of priority, (x) with respect to Collateral (other than Collateral representing certificated Equity Interests) to Permitted Liens which are prior as a matter of law or contract and (y) with respect to Collateral representing certificated Equity Interests, Permitted Liens referred to in Section 6.02(a), Section 6.02(c), Section 6.02(d), Section 6.02(e), Section 6.02(x) or Section 6.02(kk)) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession or control, in each case prior and superior in right to the Lien of any other person (except, in the case of priority, (x) with respect to Collateral (other than Collateral representing certificated Equity Interests) to Permitted Liens which are prior as a matter of law or contract and (y) with respect to Collateral representing certificated Equity Interests, Permitted Liens referred to in Section 6.02(a), Section 6.02(c), Section 6.02(d), Section 6.02(e), Section 6.02(x) or Section 6.02(kk)).

(c) When the U.S. Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (b) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on Trademarks and Patents, Trademark and Patent applications and Copyrights acquired by the Loan Parties after the Closing Date).

(d) When the perfection actions required to be taken pursuant to terms of each Security Document are taken, the Collateral Agent for the benefit of the Secured Parties (or where required under local law, in favor of the Secured Parties) shall have perfected Liens on and security interests in, all right, title and interest of the Loan Parties in the Collateral described therein, in each case with the priority such Liens are expressed to have within the relevant Security Documents, in each case to

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the extent, and subject to the provisions, limitations and/or exceptions, set forth therein, and the Legal Reservations.

SECTION 3.18. Solvency. Immediately after giving effect to the consummation of the Transactions on the Closing Date, including the making of any applicable Loans on the Closing Date, and after giving effect to the application of the proceeds of such Loans, (i) the sum of the debt (including contingent liabilities) of the Parent and the Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Parent and the Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Parent and the Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Parent and the Subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the Parent and the Subsidiaries, taken as a whole, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and (iv) the capital of the Parent and the Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Parent and the Subsidiaries, taken as a whole, contemplated as of the date hereof. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 3.19. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Parent or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Parent and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Parent or any of the Subsidiaries or for which any claim may be made against the Parent or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Parent or such Subsidiary to the extent required by IFRS. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Parent or any of the Subsidiaries (or any predecessor) is a party or by which the Parent or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.20. Insurance. Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Parent or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

SECTION 3.21. Intellectual Property; Licenses, Etc. Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Parent and each of the Subsidiaries owns, or possesses the right to use, all Intellectual Property that are used or held for use or is otherwise reasonably necessary in the operation of their respective businesses (provided that this clause (a) shall not be interpreted as a representation or warranty with respect to the infringement, misappropriation or other violation of the Intellectual Property of any person, which is covered in clause (b)), (b) to the knowledge of the Parent, the Parent and the Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating the Intellectual Property of any person, (c) to the knowledge of the Parent, no person is interfering with, infringing upon, misappropriating or otherwise violating any Intellectual Property owned by the Parent or its Subsidiaries and (d) no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Parent, threatened against the Parent or its Subsidiaries.

SECTION 3.22. USA PATRIOT Act . Except as would not reasonably be expected to have a Material Adverse Effect, the Parent and each of the Subsidiaries is in compliance with the USA PATRIOT Act.

SECTION 3.23. Anti-Money Laundering Laws; Sanctions; Anti-Corruption Laws.

(a) Neither the Parent nor any Subsidiary, nor any of their respective directors, officers or, to the knowledge of the Parent, employees, in each case that will act in any capacity in connection with this Agreement, is in violation, in any material respect, of any Anti-Corruption Laws, or Anti-Money Laundering Laws. No part of the proceeds of the Loans and no Letter of Credit shall be used, directly or knowingly indirectly, by the Parent or any Subsidiary in violation of Anti-Corruption Laws or Anti-Money Laundering Laws.

(b) Neither the Parent nor any Subsidiary, nor, to the knowledge and belief of the Parent, any of their respective directors, officers, employees or agents: (i) is a Sanctions Restricted Person; (ii) has violated, or is violating, any applicable Sanctions Laws; or (iii) is subject to any claim, proceeding, formal notice or investigation, by a Sanctions Authority in respect of a breach of Sanctions Laws. No part of the proceeds of the Loans and no Letter of Credit shall be used, directly or indirectly, by the Parent or any Subsidiary in violation of Sanctions Laws. This clause (b) shall not apply to any person if and to the extent that the application of those provisions would result in any violation of, conflict with or liability under, any Blocking Law (as notified to the Administrative Agent by the applicable person).

SECTION 3.24. Centre of Main Interests. For the purposes of the EU Insolvency Regulation, each EU Loan Party's centre of main interests (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated in its jurisdiction of organization, registration or incorporation and it has no "establishment" (as that term is used in Article 2(10) of the EU Insolvency Regulation) in any other jurisdiction. For the purpose of a Danish Loan Party, the centre of main interests (as that term is used in Article 3(1) of EU Insolvency Regulation) is situated in its jurisdiction of incorporation.

ARTICLE IV

Conditions of Lending

SECTION 4.01. Closing Date. The effectiveness of this Agreement and the obligations of (a) each Lender with an Initial Term A Commitment to make Initial Term A Loans to the Borrowers, (b) each Lender with an Initial Term B Commitment to make Initial Term B Loans to the Borrowers, (c) each Lender with an Initial Revolving Commitment to make Initial Revolving Loans to the Borrowers and (d) any Issuing Bank to issue, amend, extend or renew Letters of Credit, as applicable, or increase the stated amounts of Letters of Credit hereunder (each, a "Credit Event"), in each case, on the Closing Date, are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

(a) The Administrative Agent shall have received (i) from the Borrowers, the Lenders, the Issuing Banks and the Collateral Agent a counterpart of this Agreement signed on behalf of such party and (ii) from each of the Collateral Agent, Wilmington Trust, National Association, as trustee under the Secured Notes Indenture, and the Loan Parties a counterpart of the Closing Date Intercreditor Agreement signed on behalf of such party.

(b) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(c) To the extent required to be satisfied on the Closing Date, the Collateral and Guarantee Requirement shall be satisfied (or waived in accordance with Section 9.08) as of the Closing Date.

(d) At the time of and after giving effect to the Transactions on the Closing Date, (i) the Transaction Agreement Representations shall be true and correct in all material respects (unless already qualified by materiality or "material adverse effect", in which case they shall be true and correct in all respects) and (b) the Specified Representations shall be true and correct in all material respects (unless already qualified by materiality or "material adverse effect", in which case they shall be true and correct in all respects).

(e) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit C and signed by the chief financial officer (or other officer with reasonably

equivalent responsibilities) of the Parent confirming the solvency of the Parent and the Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(f) Subject to Section 5.15, the Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of (i) Allen Overy Shearman Sterling US LLP, as special New York counsel for the Loan Parties, (ii) Kromann Reumert, Danish counsel to the Loan Parties and (iii) Stibbe London B.V., Dutch counsel to the Administrative Agent, in each case (A) dated the Closing Date, (B) addressed to the Lenders, each Issuing Bank, the Administrative Agent and the Collateral Agent on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(g) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Closing Date and certifying:

(i) in relation to a Dutch Loan Party:

(1) that attached thereto is a true and complete copy of (A) its deed of incorporation, (B) its up-to-date articles of association and (C) an up-to-date extract of the Dutch trade register relating to that Dutch Loan Party; and

(2) (A) evidence that all consultation procedures required pursuant to the Dutch Works Council Act (*Wet op de ondernemingsraden*) have been fulfilled and that the (central) works council either has rendered a neutral or positive advice in relation to the transactions contemplated by the Loan Documents (which, if conditional, contains conditions which can reasonably be complied with and would not cause and are not reasonably likely to cause a breach of any term of any Loan Document) or has waived any objection thereto, or (B) confirmation that the Dutch Loan Party does not have a (central) works council or European works council having jurisdiction over the relevant Dutch Loan Party and no works council will be installed in the foreseeable future,

(ii) In relation to a U.S. Loan Party:

(1) that attached thereto is a true and complete copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such U.S. Loan Party, certified as of a recent date by the Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization;

(2) that attached thereto is a true and complete copy of a certificate as to the good standing (or comparable status) of each Loan Party (to the extent that such concept exists in such jurisdiction) as of a recent date from such Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization; and

(3) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) which is in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in the clause (iv) below,

(iii) in relation to a Danish Loan Party:

(1) that attached thereto is a true, complete and up-to-date transcript (in Danish: *fuld visning*) from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) for such Loan Party; and

(2) that attached thereto is a true and complete copy of its Organizational Documents, all of which are in effect on the Closing Date;

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(iv) that attached thereto is a true and complete copy of resolutions duly adopted by (x) the Board of Directors (or equivalent governing body) of each Loan Party, (y) to the extent required, any supervisory board and (z) to the extent required, the general meeting of shareholders of the relevant Loan Party, authorizing the execution, delivery and performance by such Loan Party of this Agreement and each of the other Loan Documents to be executed and delivered by such Loan Party and the borrowings hereunder and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to certain other customary certifications with respect to Foreign Loan Parties, and

(vi) as to the incumbency and specimen signature of each officer, director or authorized signatory, as applicable, executing this Agreement or any other Loan Document delivered in connection herewith on behalf of each Loan Party.

(h) Prior to or substantially concurrently with the availability and initial funding of the Initial Facilities on the Closing Date, the Offer (as defined in the Transaction Agreement as in effect on the Transaction Agreement Date) shall be consummated in accordance in all material respects with the terms of the Transaction Agreement, but without giving effect to any amendments, waivers or consents by the Parent or its applicable Affiliate that are materially adverse to the interests of the Initial Lenders or the Arrangers, in their respective capacities as such.

(i) The Arrangers shall have received, in each case prepared in accordance with IFRS, (i) an audited consolidated balance sheet and the related audited consolidated statements of comprehensive income, cash flows and changes in equity of the Parent and its consolidated subsidiaries as of and for (A) the fiscal years ended December 31, 2023 and December 31, 2024 and (B) each subsequent fiscal year ending at least 60 days prior to the Closing Date, in each case setting forth in comparative form, as applicable, the figures for the previous fiscal year and (ii) an unaudited consolidated balance sheet and the related unaudited consolidated statements of comprehensive income, cash flows and changes in equity of the Parent for (A) the fiscal quarters ended March 31, 2025 and June 30, 2025 and (B) each subsequent fiscal quarter ending at least 40 days prior to the Closing Date (other than any fiscal fourth quarter).

(j) The Arrangers shall have received, in each case prepared in accordance with GAAP, (i) an audited consolidated balance sheet and the related audited consolidated statements of operations and comprehensive loss, cash flows and shareholders' equity of Merus for (A) the fiscal years ended December 31, 2023 and December 31, 2024 and (B) each subsequent fiscal year ending at least 60 days prior to the Closing Date, in each case setting forth in comparative form, as applicable, the figures for the previous fiscal year and (ii) an unaudited condensed consolidated balance sheet and the related unaudited condensed consolidated statements of operations and comprehensive loss, cash flows and shareholders' equity of Merus for (A) fiscal quarters ended March 31, 2025 and June 30, 2025 and (B) each subsequent fiscal quarter ending at least 40 days prior to the Closing Date (other than any fiscal fourth quarter).

(k) The Arrangers shall have received (i) unaudited pro forma statements of income of the Parent and its subsidiaries giving effect to the Transactions and any other significant acquisitions effected during or subsequent to such period, prepared in accordance with Article 11 of Regulation S-X, for each of (A) the most recent fiscal year of the Parent for which audited consolidated financial statements are required to be delivered under Section 4.01(i)(i) above and (B) the most recent interim period of the Parent for which unaudited consolidated financial statements are required to be delivered under Section 4.01(i)(ii) above and (ii) an unaudited pro forma consolidated balance sheet of the Parent giving effect to the Transactions, prepared in accordance with Article 11 of Regulation S-X, as of the date of the most recent balance sheet required to be delivered under Section 4.01(i).

(l) The Administrative Agent and each Lender shall have received at least three Business Days prior to the Closing Date (x) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, that has been reasonably requested by

the Administrative Agent or such Lender at least ten Business Days in advance of the Closing Date and (y) with respect to the Parent, to the extent that it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation to the extent requested in writing by the Administrative Agent and/or a Lender at least 10 Business Days prior to the Closing Date.

(m) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Parent on behalf of each Loan Party, confirming compliance with the conditions precedent set forth in Sections 4.01(d), (h), (n) and (p).

(n) Prior to, or substantially concurrently with, the availability and, if applicable, funding of the Initial Facilities on the Closing Date, the Closing Date Refinancing shall have been consummated.

(o) All fees and expenses required to be paid by the Parent to the Agents, the Arrangers and the Lenders on the Closing Date, in the case of expenses to the extent invoiced at least three Business Days prior to the Closing Date, shall be paid prior to or substantially concurrently with the availability of and initial funding of the Initial Facilities.

(p) Since the date of the Transaction Agreement, there shall not have occurred a Company Material Adverse Effect (as defined in the Transaction Agreement as in effect on the Transaction Agreement Date).

SECTION 4.02. Subsequent Credit Events. Subject to Section 1.08, each Credit Event after the Closing Date is subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions on the date of such Credit Event:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) Except as set forth in Section 2.21(c) with respect to Incremental Term Loans used to finance a Limited Condition Acquisition, the representations and warranties of the Parent and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) Except as set forth in Section 2.21(c) with respect to Incremental Term Loans used to finance a Limited Condition Acquisition, at the time of and immediately after such Credit Event (other than an amendment, extension or renewal, as applicable, of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

SECTION 4.03. Determinations Under Section 4.01. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Lender prior to the Closing Date, specifying its objection thereto in reasonable detail. The Administrative Agent shall promptly notify the Lenders and the Parent in writing of the occurrence of the Closing Date and such notification shall be conclusive and binding.

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ARTICLE V

Affirmative Covenants

Each Borrower covenants and agrees with each Lender and each Issuing Bank that from and after the Closing Date until the Termination Date, each Borrower will, and will cause each of the Subsidiaries to:

SECTION 5.01. Existence; Business and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Parent or a Wholly Owned Subsidiary of the Parent in such liquidation or dissolution; provided that (x) Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Material Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

SECTION 5.02. Insurance.

(a) (i) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, and within sixty (60) days after the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), cause the Collateral Agent to be (and provide evidence to the Administrative Agent that the Collateral Agent has been) listed as a lender loss payee on property and casualty policies in the United States with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all liability policies and (ii) with respect to any improved Mortgaged Property located in a Special Flood Hazard Area, obtain flood insurance on all structures and contents thereof in such total amount as required by the Flood Insurance Laws and otherwise comply with the Flood Insurance Laws. Notwithstanding the foregoing, the Parent and the Subsidiaries may (x) maintain all such insurance with any combination of primary and excess insurance, (y) maintain any or all such insurance pursuant to master or so-called "blanket policies" insuring any or all Collateral and/or other Real Property which does not constitute Collateral (and in such event the co-payee endorsement shall be limited or otherwise modified accordingly), and/or (z) self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the

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aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Parent, on behalf of itself and behalf of each of the Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of the Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent or the Collateral Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Parent and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Parent and the Subsidiaries have in effect as of the Closing Date and the certificates listing the Collateral Agent as a co-loss payee or additional insured, as the case may be, satisfy for all purposes the requirements of this Section 5.02.

SECTION 5.03. Taxes.

(a) Pay its obligations in respect of all Taxes, before the same shall become delinquent or in default, except where (i) the Parent or a Subsidiary has set aside on its books adequate reserves therefor in accordance with IFRS and, to the extent due and payable pursuant to a governmental assessment, the validity or amount thereof is being contested in good faith by appropriate proceedings or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; and

(b) file all Tax returns required to be filed by it within the time periods permitted by the relevant legislation without suffering the imposition of material penalties, where failure to do so would reasonably be expected to have a Material Adverse Effect.

SECTION 5.04. Financial Statements, Reports, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year (commencing with the fiscal year ending December 31, 2025), a consolidated balance sheet and related statements of comprehensive income, cash flows and changes in equity showing the financial position of the Parent and its subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of comprehensive income, cash flows and changes in equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Parent or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an anticipated or actual financial covenant default under this Agreement or any other Indebtedness or an upcoming maturity date) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its subsidiaries on a consolidated basis in accordance with IFRS (it being understood that the delivery by the Parent of annual reports on Form 20-F of the Parent and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein and are delivered within the time period specified above);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending on March 31, 2026), a consolidated balance sheet and related statements of comprehensive income, cash flows and changes in equity showing the financial position of the Parent and its subsidiaries as of the close of such fiscal quarter and the consolidated results

of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of comprehensive income, cash flows and changes in equity shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of comprehensive income and cash flows shall be certified by a Financial Officer of the Parent on behalf of the Parent as fairly presenting, in all material respects, the financial position and results of operations of the Parent and the Subsidiaries on a consolidated basis in accordance with IFRS (subject to normal year-end audit adjustments and the absence of footnotes) and (it being understood that a quarterly report that is substantially consistent in format, level of detail and management's discussion and analysis with the Parent's financial report for the third quarter of 2025 or a quarterly report on Form 10-Q (or any successor or comparable form) shall be deemed to satisfy all the requirements of this Section 5.04(b));

(c) on or prior to the tenth Business Day following any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Parent (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) commencing with the first full fiscal quarter ending after the Closing Date, setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating (x) compliance with the Financial Covenants and (y) the First Lien Secured Net Leverage Ratio for purposes of the "Applicable Commitment Fee" and the "Applicable Margin", (iii) setting forth the calculation and uses of the Available Amount for the fiscal period then ended if the Parent shall have used the Available Amount for any purpose during such fiscal period and (iv) commencing with the end of the first full fiscal year ending after the Closing Date (and only if the Required Percentage with respect to such fiscal year is above 0%), set forth the Excess Cash Flow for such fiscal year and the underlying calculations in reasonable detail satisfactory to the Administrative Agent.

(d) (i) if any direct or indirect parent entity of the Parent files reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with this Section 5.04, then the Parent will be deemed to comply with this Section 5.04. For the avoidance of doubt, such reports need not include separate financial information required by Rule 3-10 and Rule 3-16 or Article 13 of Regulation S-X; provided that, if such direct or indirect parent entity of the Parent has more than de minimis operations separate and apart from its ownership in the Parent, then the financial statements of such parent entity will provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such parent entity and its Subsidiaries, on the one hand, and the information relating to the Parent and the Subsidiaries on a standalone basis, on the other hand; and (ii) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Parent (or any parent entity thereof) or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Parent (or any parent entity thereof) or the website of the SEC;

(e) at any time that there are Unrestricted Subsidiaries, not later than the tenth Business Day following any delivery of financial statements under clause (a) or (b) above, the related summary reconciliations (which may be in a footnote form) reflecting the adjustments necessary to eliminate the accounts of any Unrestricted Subsidiaries from such consolidated financial statements (it being acknowledged, for the avoidance of doubt, that such reconciliations are not required to be audited);

(f) promptly following a request by the Administrative Agent, the Collateral Agent or any Lender, all documentation and other information that the Administrative Agent, the Collateral Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" an anti-money laundering rules and regulations, including the USA PATRIOT Act;

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Parent or any of the Subsidiaries, or compliance with the

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terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender); and

(h) within 90 days after the end of each fiscal year (commencing with the fiscal year ending December 31, 2026), a certificate of a Financial Officer of the Parent, setting forth (i) for purposes of determining whether any jurisdiction qualifies as a new Material Jurisdiction, a breakdown of consolidated total revenue by jurisdiction based on (x) Proprietary Patent Revenue in each jurisdiction that is not a Material Jurisdiction (as a percentage of the consolidated total revenue of the Parent and its subsidiaries) and (y) revenue attributable to Royalty Contracts (relating to Patents that are owned by Loan Parties) held by non-Loan Party Subsidiaries organized in each jurisdiction that is not a Material Jurisdiction (as a percentage of the consolidated total revenue of the Parent and its subsidiaries), (ii) a list of Material Patents (excluding Patents included within the Collateral that are pending applications that have not yet published) which were not previously identified to the Administrative Agent, (iii) a list of the Patents included within the Collateral that were pending applications that had not yet published which were not previously identified to the Administrative Agent and which have published since the certificate previously provided pursuant to this clause (h) ("Published Patents"), (iv) a list of Trademarks and Copyrights (in each case to the extent constituting (x) Collateral and (y) Recordable Intellectual Property (as defined in the U.S. Collateral Agreement)) which have been filed by or on behalf of, or issued to, or acquired by, any Loan Party since the delivery of the last certificate pursuant to this Section 5.04(h) (or, in the case of the first certificate to be delivered pursuant to this Section 5.04(h) following the Closing Date, since the Closing Date) and (v) a list of the Patents included in the Collateral that were pending in Japan for which Parent has been notified by the Japanese Patent Office of issuance since the certificate previously provided pursuant to this clause (h).

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Debtdomain, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may be Lenders that wish to receive only information that is either publicly available or not material with respect to the Parent or its Affiliates or their respective securities for purposes of United States federal or state securities laws (collectively, the "Public Side Information"; any information that is not Public Side Information, "Private Side Information"). The Borrowers hereby agree that (w) the Borrower Materials that are to be distributed to the Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any Private Side Information (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

The Parent acknowledges and agrees that all financial statements furnished pursuant to clauses 5.04(a), 5.04(b) and 5.04(d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated above and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with the immediately preceding paragraph (unless the Parent otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

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SECTION 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Parent obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Parent or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Parent or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Parent setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.06. Compliance with Laws.

(a) Comply with all applicable laws, rules, regulations and orders of any Governmental Authority, including any applicable Anti-Corruption Laws or Anti-Money Laundering Laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.06(a) shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

(b) (i) Not directly (or deliberately indirectly): (A) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or (to the best of the Parent's knowledge or belief) indirectly, any applicable Sanctions Laws; (B) fund all or part of any payment in connection with a Loan Document out of proceeds derived from business or transactions with a Sanctions Restricted Person, or from any action which is in breach of any applicable Sanctions Laws; or (C) engage in any conduct that would reasonably be expected to cause the applicable Borrower or Subsidiary to become a target of Sanctions Laws and (ii) maintain policies and procedures designed to promote and achieve compliance with applicable Sanctions Laws; provided that this clause (b) shall not apply to any person if and to the extent that the application of those provisions would result in any violation of, conflict with or liability under, any Blocking Law (as notified to the Administrative Agent by the applicable person).

SECTION 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with IFRS and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Parent or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Parent, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Parent to discuss the affairs, finances and condition of the Parent or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Parent has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

SECTION 5.08. Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

SECTION 5.09. Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws; and obtain and renew all required Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that are required or that the Administrative Agent or the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent and the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent and the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) Subject to Section 5.14 (with respect to any Merus Entity), if any asset is acquired by any Loan Party after the Closing Date or owned by an entity at the time it becomes a Loan Party (in each case other than (x) assets constituting Collateral under a Security Document that automatically become subject to the Lien of such Security Document upon acquisition thereof, (y) assets constituting Excluded Property and (z) any additional direct or indirect Subsidiary), such Loan Party will (i) notify the Collateral Agent and the Administrative Agent of such acquisition or ownership and (ii) with respect to any asset acquired by any Loan Party after the Closing Date, within the later of (A) the time periods set forth in the applicable Security Documents or (B) solely in the case of the Equity Interests, property or assets of, or actions required to be taken by any Foreign Subsidiary, ninety (90) days after the date of such acquisition or that such entity becomes a Loan Party (or such longer period as the Administrative Agent may agree in its sole discretion), cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations, and take, and cause the Loan Parties to take, such actions as shall be required or reasonably requested by the Collateral Agent or the Administrative Agent to cause the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to the last paragraph of this Section 5.10.

(c) Subject to Section 5.14, if any additional direct or indirect Subsidiary of the Parent is formed, acquired (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) or ceases to constitute an Excluded Subsidiary following the Closing Date and such Subsidiary is (1) a Wholly Owned Subsidiary of the Parent that is not an Excluded Subsidiary or (2) any other Subsidiary of the Parent that may be designated by the Parent in its sole discretion, within thirty (30) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) (or such longer period as the Administrative Agent may agree in its sole discretion), notify the Collateral Agent and the Administrative Agent thereof and, within sixty (60) days after the date such Subsidiary is formed or acquired or meets such criteria (or first becomes subject to such requirement) or one hundred and twenty (120) days with respect to Foreign Loan Parties, in each case or such longer period as the Administrative Agent may agree in its sole discretion, subject in the case of a Subsidiary that is a Foreign Subsidiary, to the Agreed Guarantee and Security Principles, cause such Subsidiary to become a Guarantor and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party. Notwithstanding anything to the contrary herein, in no circumstance shall an Excluded Subsidiary become a Guarantor unless designated as a Guarantor by the Parent in its sole discretion.

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(d) Furnish to the Collateral Agent and the Administrative Agent prompt (and in any event within thirty (30) days) written notice of any change (i) in any Loan Party's legal name, as set forth in its Organizational Documents, (ii) in any Loan Party's form of organization, (iii) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (iv) in any Loan Party's jurisdiction of organization or (v) the location of the chief executive office of any Loan Party.

(e) With respect to any Real Property that is acquired by a Loan Party after the Closing Date or owned by an entity at the time it becomes a Loan Party (in each case, other than Excluded Property), deliver within ninety (90) days (except as set forth in clause (b) of this Section 5.10) of the acquisition of such Real Property or the joinder of such Loan Party, as applicable:

(i) evidence that (A) counterparts of a Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary in order to create a valid and subsisting first priority Lien (subject to Permitted Liens) on such Mortgaged Property in favor of the Collateral Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) a fully paid policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company insuring the Lien of the applicable Mortgage as a valid first priority Lien on the Mortgaged Property described therein, in such amounts as reasonably acceptable to the Collateral Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, free of any Liens other than Permitted Liens, and otherwise in form and substance reasonably acceptable to the Collateral Agent and the Parent, together with such endorsements, co-insurance and reinsurance as the Collateral Agent may reasonably request but only to the extent such endorsements are available in the relevant jurisdiction (each such policy, a "Title Policy");

(iii) a customary legal opinion of local counsel, as to enforceability, due authorization, and execution and delivery of the applicable Mortgage and other customary matters, to the applicable Loan Party, in form and substance reasonably acceptable to the Collateral Agent;

(iv) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in clause (ii) above;

(v) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a Special Flood Hazard Area, (A) a notification to the applicable Loan Parties of that fact and (if applicable) notification to the applicable Loan Parties that flood insurance coverage is not available, (B) evidence of the receipt by the applicable Loan Parties of such notice; and (C) if required by Flood Insurance Laws, evidence of required flood insurance as required by Section 5.02(a)(ii), in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) any further agreement, instrument, affidavit, appraisal, zoning report, property condition report, Phase I environmental report, subordination, estoppel or document as the Collateral Agent may reasonably request in connection with the foregoing or as shall be required by the title company to induce the title company to issue the Title Policy and to further grant, preserve, protect, and perfect the Liens intended to be provided herein;

provided that, notwithstanding the foregoing or any provision of any Loan Document to the contrary, no Loan Party shall execute and deliver to the Collateral Agent, and the Collateral Agent shall not accept

execution and delivery of, any Mortgage in respect of any Real Property acquired by any Loan Party after the Closing Date or to be mortgaged based on any appraisal of the real property assets of the Loan Parties in connection with a MIRE Event, unless the Collateral Agent shall have received the certificates and other documentation referred to in subclause (e)(v) of this Section 5.10 and shall have provided the same to the Lenders at least ten (10) Business Days prior to the execution and delivery of such Mortgage; provided, further, that no Default of Event of Default shall arise out of the failure to deliver a Mortgage in reliance on the immediately preceding proviso. Notwithstanding the foregoing, a Loan Party's inability to deliver such certificates and other documentation due to the location of any such Mortgaged Property shall not be a default by any Loan Party hereunder.

Notwithstanding anything herein or in any other Loan Document to the contrary, (A) the Administrative Agent may grant extensions of time or waiver or modification of the requirement for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Parent, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times at and/or in the form or manner in which it would otherwise be required by this Agreement or the other Loan Documents, (B) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents and (C) the provisions of this Section 5.10 and the Collateral and Guarantee Requirement shall in all cases be subject to, and limited by, the Agreed Guarantee and Security Principles.

SECTION 5.11. Rating. Use commercially reasonable efforts to obtain and to maintain (a) public ratings from each of Moody's and S&P for the Initial Term B Loans and (b) public corporate credit ratings or corporate family ratings, as applicable, from each of Moody's and S&P in respect of Parent; provided, however, in each case, that the Parent and the Subsidiaries shall not be required to obtain or maintain any specific rating.

SECTION 5.12. Restricted and Unrestricted Subsidiaries.

(a) The Parent may designate any subsidiary of the Parent (other than the U.S. Co-Borrower), whether now owned or acquired or created after the Closing Date, as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that the Parent shall only be permitted to so designate a new Unrestricted Subsidiary on or after the Closing Date so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation, the Parent shall be in Pro Forma Compliance with the Financial Covenants as of the last day of the then most recently ended Test Period, (c) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 6.04, (d) such subsidiary being designated as an "Unrestricted Subsidiary" shall also, concurrently with such designation and thereafter, constitute an "unrestricted subsidiary" under any Material Indebtedness issued or incurred on or after the Closing Date, (e) such subsidiary was not previously designated as an Unrestricted Subsidiary and thereafter re-designated as a Subsidiary, (f) if such designation is on the Closing Date, the designation shall not occur until the conditions set forth in Section 4.01 are satisfied (or waived in accordance with Section 9.08) and the funding of the Initial Term Loans has occurred and (g) neither such subsidiary nor any of its subsidiaries owns or exclusively licenses Material Intellectual Property. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Parent (or the applicable Subsidiary) therein at the date of designation in an amount equal to the Fair Market Value of the Parent's (or such Subsidiary's) Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04 (and not as an Investment permitted thereby in a Subsidiary). For the avoidance of doubt, neither the Parent nor the U.S. Co-Borrower shall, at any time, be an Unrestricted Subsidiary.

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(b) The Parent may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a " Subsidiary Redesignation"); provided that (i) no Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence), (ii) immediately after giving effect to such redesignation, the Parent shall be in Pro Forma Compliance with the Financial Covenants as of the last day of the most recently ended Test Period and (iii) the Parent shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Parent, certifying to such officer's knowledge, compliance with the requirements of the preceding clause (i). The designation of any Unrestricted Subsidiary as a Subsidiary on or after the Closing Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Unrestricted Subsidiary existing at such time and (y) a return on any Investment by the applicable Loan Party (or its applicable Subsidiary) in such Unrestricted Subsidiary made pursuant to Section 5.12(a) in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's (or its applicable Subsidiary's) Investment in such Unrestricted Subsidiary.

SECTION 5.13. Lender Calls. No later than ten Business Days following delivery of the financial statements (or the date such financial statements were required to be delivered) pursuant to Section 5.04, or such later date as may be agreed by the Administrative Agent, hold a conference call with management of the Parent to review the financial results of the most recently ended fiscal quarter and the financial condition and business of the Parent and the Subsidiaries, and the Parent shall invite the Lenders to attend the same (provided that posting of a press release on the Parent's website shall constitute an invitation for such purpose), provided that the holding of a quarterly conference call for the holders of the Parent's securities shall satisfy for all purposes the requirements of this Section 5.13.

SECTION 5.14. Merus Joinder. Notwithstanding anything to the contrary herein, and in all cases, subject to, and limited by, the Agreed Guarantee and Security Principles, (a) no Merus Entity shall be required to become a Guarantor or grant a Lien on its assets to secure the Obligations, and no Loan Party shall be required to pledge the Equity Interests of any Merus Entity to secure the Obligations, in each case unless and until Merus becomes a Wholly Owned Subsidiary; provided that in the event that Genmab Purchaser commences a Back-End Compulsory Acquisition (as defined in the Transaction Agreement), the Parent shall cause the Collateral and Guarantee Requirement to be satisfied with respect to Merus and, to the extent not constituting an Excluded Subsidiary (other than pursuant to clause (b) of the definition of "Excluded Subsidiary"), each subsidiary of Merus within 30 days after the commencement of the Back-End Compulsory Acquisition (as defined in the Transaction Agreement), to the extent that (i) the applicable Guarantees, Liens and pledges are not subject to a Legal Restraint (as defined in the Transaction Agreement), (y) the Back-End Conversion and Amendment (as defined in the Transaction Agreement) has been executed and (z) the Company Works Council (as defined in the Transaction Agreement), or any other competent works council that has jurisdiction over a relevant subsidiary of Merus (each, a "Relevant Works Council"), has rendered a positive or neutral unconditional (or conditional with such conditions that are reasonably acceptable to the Parent and Merus (as determined by the Parent and Merus pursuant to Section 5.19(b)(ii) of the Transaction Agreement)) advice with respect to such Guarantees, Liens and pledges (or the Relevant Works Council has unconditionally or irrevocably waived its right to render advice) or, if the Relevant Works Council provides a negative advice in respect of such Guarantees, Liens and/or pledges, the Relevant Works Council has unconditionally and irrevocably waived its right to initiate legal proceedings, a period of one month has lapsed from the date of the Relevant Works Council's advice and no legal proceedings have been commenced by the Relevant Works Council or if the Relevant Works Council commences legal proceedings within that period, the competent court rules that Merus or the relevant subsidiary of Merus (as the case may be) can implement the decision to provide such Guarantees, Liens and pledges (this clause (z), the "Works Council Condition") and (b) once Merus becomes a Wholly Owned Subsidiary, the Parent shall cause the Collateral and Guarantee Requirements to be satisfied with respect to Merus and, to the extent not constituting an Excluded Subsidiary, each subsidiary of Merus within 30 days after the date on which Merus becomes a Wholly Owned Subsidiary to the extent (x) such Guarantees, Liens and pledges are not subject to a Legal Restraint (as defined in the Transaction Agreement) and (y) the Works Council Condition has been satisfied.

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SECTION 5.15. Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.15 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its sole discretion).

ARTICLE VI

Negative Covenants

The Parent covenants and agrees with each Lender and Issuing Bank that from the Closing Date until the Termination Date, the Parent will not, and will not permit any of the Subsidiaries to:

SECTION 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness (other than as described in Section 6.01(b) below) existing or committed on the Closing Date (provided, that any such Indebtedness (x) that is owed to any person other than the Parent or one or more of the Subsidiaries, in an aggregate amount in excess of $5,000,000 shall be set forth in Part A of Schedule 6.01(a) and (y) that is owed to the Parent or one or more of the Subsidiaries in excess of $10,000,000 shall be set forth on Part B of Schedule 6.01(a)) and any Permitted Refinancing Indebtedness in respect thereof; provided that (1) any Indebtedness outstanding pursuant to this clause (a) which is owed by a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated in right of payment to the same extent required pursuant to Section 6.01(e) and (2) any Permitted Refinancing Indebtedness at any time incurred with respect to any Indebtedness described in this Section 6.01(a) outstanding on the Closing Date (or any Permitted Refinancing Indebtedness in respect thereof) that is owing to the Parent or a Subsidiary may only be owed to the Parent or the applicable Subsidiary to which the Indebtedness described in clause (y) above outstanding on the Closing Date was owed;

(b) (x) Indebtedness created hereunder (including pursuant to Section 2.21, Section 2.22 and Section 2.23) and under the other Loan Documents and (y) any Permitted Refinancing Indebtedness in respect thereof;

(c) Indebtedness of the Parent or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Parent or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of the Parent to any Subsidiary and of any Subsidiary to the Parent or any other Subsidiary; provided that (i) Indebtedness of any Subsidiary that is not a Loan Party owing to a Loan Party incurred pursuant to this Section 6.01(e) shall be subject to Section 6.04(b) and (ii) Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Parent or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by any Loan Party in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement; provided that (x) Indebtedness incurred pursuant to the preceding sub clause (h)(i) shall be in existence prior to the applicable acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith, and (y) after giving effect to the incurrence of such Indebtedness, the aggregate principal amount of any Indebtedness outstanding pursuant to this Section 6.01(h) would not exceed an amount equal to the sum of (1) $250,000,000 and (2) an additional amount so long as (A) the Parent shall be in Pro Forma Compliance with the Financial Covenants and (B) the Total Net Leverage Ratio shall not be greater than the greater of (1) 3.05 to 1.00 and (2) the Total Net Leverage Ratio immediately prior to giving effect to such incurrence of Indebtedness; and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(i) (x) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Parent or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i), would not exceed the greater of $300,000,000 and 2.4% of Consolidated Total Assets when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(j) (x) Capitalized Lease Obligations and any other Indebtedness incurred by the Parent or any Subsidiary arising from any Permitted Sale Lease-Back Transaction, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(k) (x) other Indebtedness of the Parent or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $700,000,000 and 5.6% of Consolidated Total Assets when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect of thereof;

(l) the Senior Notes and any Permitted Refinancing Indebtedness in respect thereof;

(m) Guarantees (i) by any Loan Party of any Indebtedness of any Loan Party permitted to be incurred under this Agreement, (ii) by any Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Guarantor to the extent such Guarantees are permitted by Section 6.04, (iii) by any Subsidiary that is not a Guarantor of Indebtedness of another Subsidiary that is not a Guarantor, and (iv) by any Loan Party of Indebtedness of Subsidiaries that are not Guarantors incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(q) and to the extent such Guarantees are permitted by Section 6.04; provided, that Guarantees by any Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated in right of payment to other Indebtedness of such person shall be expressly subordinated in right of payment to the Obligations to at least the same extent as such underlying Indebtedness is subordinated in right of payment;

(n) Indebtedness arising from agreements of the Parent or any Subsidiary providing for indemnification, milestone or royalty payments, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions,

any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Debt so long as immediately after giving effect to the incurrence of such Permitted Debt and the use of proceeds thereof, (A) (1) with respect to any Permitted Debt that is secured by Other First Liens, the First Lien Secured Net Leverage Ratio is not greater than the greater of (x) 2.90 to 1.00 and (y) the First Lien Secured Net Leverage Ratio immediately prior to giving effect to such incurrence, (2) with respect to any Permitted Debt that is secured by Junior Liens, the Secured Net Leverage Ratio is not greater than the greater of (x) 3.15 to 1.00 and (y) the Secured Net Leverage Ratio immediately prior to giving effect to such incurrence and (3) with respect to any Permitted Debt that is unsecured, (I) the Total Net Leverage Ratio is not greater than the greater of (x) 3.80 to 1.00 and (y) the Total Net Leverage Ratio immediately prior to giving effect to such incurrence or (II) the Interest Coverage Ratio is not lower than the lower of (x) 2.00 to 1.00 and (y) the Interest Coverage Ratio immediately prior to giving effect to such incurrence and (B) no Event of Default shall have occurred and be continuing or shall result therefrom, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) (x) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(q), would not exceed the greater of $350,000,000 and 2.8% of Consolidated Total Assets when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect thereof;

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Parent or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Parent or any Subsidiary incurred in the ordinary course of business or in connection with a permitted Investment;

(t) (x) Indebtedness in connection with Qualified Receivables Facilities in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed the greater of $225,000,000 and 1.8% of Consolidated Total Assets when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(u) obligations in respect of Cash Management Agreements;

(v) (x) Permitted Debt secured by Other First Liens or Junior Liens on the Collateral in an aggregate principal amount, together with all other Indebtedness outstanding utilizing the Incremental Amount and/or pursuant to this clause (v), not to exceed at the time of incurrence the Incremental Amount available at such time; provided that any such Permitted Debt shall count as a usage of the Incremental Amount for purposes of Section 2.21, and (y) Permitted Refinancing Indebtedness in respect thereof;

(w) (x) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(w), would not exceed the greater of $150,000,000 and 1.2% of

Consolidated Total Assets when incurred, created or assumed, and (y) Permitted Refinancing Indebtedness in respect thereof ;

(x) Indebtedness issued by the Parent or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent or any direct or indirect parent entity of the Parent permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Parent or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(z) Indebtedness of the Parent or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self insurance arrangements) of the Parent and the Subsidiaries;

(aa) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(ab) (x) Indebtedness of Foreign Subsidiaries, and guarantees thereof by Foreign Subsidiaries, in respect of local lines of credit, letters of credit, bank guarantees and similar extensions of credit, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(bb), would not exceed the greater of $150,000,000 and 1.2% of Consolidated Total Assets when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect thereof;

(ac) Guarantees of Indebtedness of directors, officers, employees, agents and advisors of the Parent or any of the Subsidiaries in respect of expenses of such persons in connection with relocations and other ordinary course of business purposes, if the aggregate amount of Indebtedness so Guaranteed, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such Guarantees and the amount of loans and advances then outstanding under Section 6.04(e)(i), would not at any time exceed $20,000,000;

(ad) (x) letters of credit (whether secured or unsecured) issued on behalf of any Subsidiary for the benefit of any Insurance Subsidiary in aggregate principal amount outstanding at any time not to exceed the greater of $150,000,000 and 1.2% of Consolidated Total Assets and (y) any Permitted Refinancing Indebtedness in respect thereof;

(ae) (x) Indebtedness of the Parent or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(ee), would not exceed 100% of the aggregate net proceeds, including cash and the Fair Market Value of property other than cash, received by the Parent after the Closing Date from the issue or sale of Equity Interests of the Parent or any direct or indirect parent entity of the Parent (excluding Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to a Subsidiary), in each case to the extent the relevant net proceeds have not otherwise been applied to make Investments or Restricted Payments hereunder and (y) any Permitted Refinancing Indebtedness in respect thereof;

(af) Indebtedness in connection with any joint and several liability and any netting or set-off arrangement arising (i) in each case by operation of law as a result of the existence, establishment or expansion of an affiliated, consolidated, combined, unitary or similar group for tax purposes to the extent such group consists solely of Loan Parties and any Subsidiaries thereof or (ii) arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;

(ag) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(ah) Indebtedness incurred by the Parent or any Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business; and

(ai) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (hh) above.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ii) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02) and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ii), the Parent may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided that all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

SECTION 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Parent or any Subsidiary now owned or

hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, " Permitted Liens"):

(a) Liens on property or assets of the Parent and the Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $10,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Parent or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) and under any obligations with respect to any Permitted Refinancing Indebtedness with respect thereto;

(c) any Lien on any property or asset of the Parent or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Parent or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Parent or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any Subsidiary shall have set aside on its books reserves in accordance with IFRS;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the

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use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Parent or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i); provided, that such Liens do not apply to any property or assets of the Parent or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of any Permitted Sale Lease-Back Transaction, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens or similar notices and associated rights related to litigation being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any affected Subsidiary has set aside on its books reserves in accordance with IFRS with respect thereto;

(l) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Parent or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds, (v) in favor of credit card companies pursuant to agreements therewith or (vi) arising from the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any foreign equivalent thereof;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or 6.01(o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property, or Intellectual Property), granted to

others in the ordinary course of business not interfering in any material respect with the business of the Parent and the Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Parent or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(t) Liens on any amounts or property held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Parent or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Parent or any Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures (to the extent such Equity Interests constitute Excluded Property) (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) Liens in respect of Qualified Receivables Facilities entered into in reliance on Section 6.01(t) that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(aa) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(ab) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple or freehold interest (or any superior leasehold interest) is subject;

(ac) Liens securing Indebtedness or other obligations (i) of the Parent or a Subsidiary in favor of any Loan Party and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(ad) Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable laws;

(ae) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Parent or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Parent or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(af) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by the Parent or any Subsidiary;

(ag) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted by Section 6.01(b), Section 6.01(l), Section 6.01(p) or 6.01(v) and guarantees thereof permitted by Section 6.01(m);

(ah) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Parent or any of the Subsidiaries in the ordinary course of business;

(ai) with respect to any Real Property which is acquired in fee after the Closing Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness that is not otherwise permitted hereunder; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Parent or any of the Subsidiaries;

(aj) other Liens with respect to property or assets of the Parent or any Subsidiary securing (x) obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj), immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $700,000,000 and 5.6% of Consolidated Total Assets when incurred, created or assumed and (y) Permitted Refinancing Indebtedness incurred to Refinance obligations secured pursuant to the preceding clause (x);

(ak) in the case of (A) any subsidiary of the Parent that is not a Wholly Owned Subsidiary or (B) any person that is not a subsidiary of the Parent, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such subsidiary or such other person set forth in the Organizational Documents of such subsidiary or such other person or any related joint venture, shareholders' or similar agreement;

(al) Liens to secure Indebtedness permitted under Section 6.01(dd);

(am) Liens with respect to property or assets of any Subsidiary that is not a Loan Party or otherwise not constituting Collateral securing obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (mm), immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $265,000,000 and 2.2% of Consolidated Total Assets when incurred, created or assumed;

(an) Liens on Unrestricted Margin Stock;

(ao) Liens (i) consisting of an agreement to Dispose of any property or (ii) imposed by law or incurred pursuant to customary reservations or retentions of title (including contractual Liens in favor of sellers and suppliers of goods) incurred in the ordinary course of business;

(ap) the modification, replacement, renewal or extension of any Lien permitted by this Section 6.02; provided that the Lien does not extend to any additional property other than property that is affixed or incorporated into the property covered by such Lien and replacements, improvements, proceeds and products thereof; provided further that the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 6.01;

(aq) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising (i) in each case by operation of law as a result of the existence, establishment or expansion of an affiliated, consolidated, combined, unitary or similar group tax purposes to the extent such group consists solely of Loan Parties and any Subsidiaries thereof or (ii) arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code; and

(ar) Liens on equipment of the Parent or any Subsidiary granted in the ordinary course of business to the Parent's or such Subsidiary's client at which such equipment is located.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (rr) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (rr), the Parent may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided that all Liens created under the Loan Documents shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.02.

SECTION 6.03. Limitations on Dispositions and other Transfers of Material Intellectual Property .

(a) In the case of a Loan Party, Dispose (including pursuant to an Investment) of any Material Intellectual Property that is owned by, or exclusively licensed to, such Loan Party to any Subsidiary that is not a Loan Party, except pursuant to a bona fide transaction entered into by such Loan Party with a person that is not an Affiliate of such Loan Party and a purpose of which is not the incurrence of Indebtedness.

(b) In the case of the Parent and the Subsidiaries, Dispose (including pursuant to an Investment) of any Material Intellectual Property that is owned by, or exclusively licensed to, the Parent or any Subsidiary to any Unrestricted Subsidiary.

(c) The covenants in this Section 6.03 apply to the Parent and any of its Subsidiaries notwithstanding anything to the contrary in this Agreement or any other Loan Documents.

SECTION 6.04. Investments, Loans and Advances . (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) Investments to effect the Transactions;

(b) (i) Investments (x) by the Parent or any Subsidiary in the Equity Interests of any Subsidiary as of the Closing Date and set forth on Part A of Schedule 6.04 and (y) by the Parent or any Subsidiary consisting of intercompany loans in excess of $10,000,000 from the Parent or any Subsidiary to the Parent or any Subsidiary as of the Closing Date and set forth on Part B of Schedule 6.04; provided that, to the extent any such intercompany loan that is owing by a non-Guarantor to any Loan Party (the " Scheduled Loans") (or any additional Investments made by any Loan Party pursuant to this proviso) is repaid after the Closing Date or any Loan Party receives, after the Closing Date, any dividend, distribution, interest payment, return of capital, repayment or other amount in respect of any scheduled Investment in the Equity Interests of any non-Guarantor (a "Return of Scheduled Equity"), then additional Investments may be made by any Loan Party in any non-Guarantor in an aggregate amount up to the amount actually received by any Loan Party after the Closing Date as payment in respect of such

Investments; provided further that in no event will the aggregate amount of additional Investments made by any Loan Party in non-Guarantors pursuant to this proviso exceed the sum of the original principal amount of the Scheduled Loans on the Closing Date and the aggregate amount of Returns of Scheduled Equity; (ii) Investments in any Loan Party; (iii) Investments by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party; (iv) Investments by any Loan Party in any Subsidiary that is not Loan Party (x) to fund ordinary course business operations or to fund Investments by such non-Loan Party Subsidiary that are otherwise permitted by this Agreement or (y) in an aggregate amount for all such outstanding Investments made after the Closing Date not to exceed the greater of $500,000,000 and 4.0% of Consolidated Total Assets when made *plus* an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) to the extent such amounts do not increase the Available Amount; (v) other intercompany liabilities amongst the Loan Parties incurred in the ordinary course of business; (vi) other intercompany liabilities amongst Subsidiaries that are not Loan Parties incurred in the ordinary course of business in connection with the cash management operations of such Subsidiaries; and (vii) Investments by any Loan Party in any Subsidiary that is not a Loan Party consisting solely of (x) the contribution or other Disposition of Equity Interests or Indebtedness of any other Subsidiary that is not a Loan Party held directly by such Loan Party in exchange for Indebtedness, Equity Interests (or additional share premium or paid in capital in respect of Equity Interests) or a combination thereof of the Subsidiary to which such contribution or other Disposition is made or (y) an exchange of Equity Interests of any other Subsidiary that is not a Loan Party for Indebtedness of such Subsidiary; provided that, immediately following the consummation of an Investment pursuant to the preceding clause (x) or (y), the Subsidiary whose Equity Interests or Indebtedness are the subject of such Investment remains a Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Parent or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Parent or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $40,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Parent or any direct or indirect parent entity of the Parent;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments (not in Subsidiaries, which are provided in clause (b) above) existing on, or contractually committed as of, the Closing Date that have a book value in excess of $10,000,000 and set forth on Part C of Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), 6.02(g), 6.02(n), 6.02(q), 6.02(r) and 6.02(dd);

(j) other Investments by the Parent or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-

offs thereof) not to exceed the sum of (X) the greater of $700,000,000 and 5.6% of Consolidated Total Assets when made, plus (Y) so long as no Event of Default shall have occurred and be continuing, any portion of the Available Amount on the date of such election that the Parent elects to apply to this Section 6.04(j)(Y) in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied, plus (Z) an amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (X) to the extent such amounts do not increase the Available Amount; provided that, if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Parent, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(k) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business, (ii) Investments consisting of accounts or notes receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business or (iii) Investments acquired by the Parent or a Subsidiary as a result of a foreclosure by the Parent or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Parent or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04 and/or Section 6.05 and (ii) to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(n) acquisitions by the Parent of obligations of one or more officers or other employees of the Parent or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Parent, so long as no cash is actually advanced by the Parent or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Parent or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clause (a), (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition thereof, in each case entered into by the Parent or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Parent (or of any direct or indirect parent entity of the Parent) or with the proceeds thereof; provided that the issuance of such Equity Interests (or the proceeds thereof) are not included in any determination of the Available Amount or calculation of the amount of Indebtedness that is permitted to be incurred pursuant to Section 6.01(ee);

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) any customary upfront milestone, marketing or other funding payment consistent with past and/or industry practice to another person in connection with obtaining a right to receive royalty or other payments in the future;

(s) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or such Subsidiary;

(t) Investments by the Parent and the Subsidiaries, if the Parent or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 6.06(g) for all purposes of this Agreement);

(u) Investments consisting of transfers of Permitted Receivables Facility Assets or arising as a result of Qualified Receivables Facilities;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(x) exclusive licenses from a Subsidiary that is not a Loan Party to a Loan Party of rights to a drug or other pharmaceutical products, diagnostics, delivery technologies, medical devices or biotechnology businesses; provided that such drug or other pharmaceutical products, diagnostics, delivery technologies, medical devices or biotechnology businesses was not acquired by such Subsidiary in an acquisition prohibited by Section 6.03 or Section 6.05;

(y) any Investment in fixed income or other assets by any Subsidiary that is a so-called "captive" insurance company or insurance "cell" (each, an " Insurance Subsidiary") consistent with customary practices of portfolio management;

(z) any Investment in Insurance Subsidiaries (i) that are required by law or applicable regulators, (ii) (A) in an aggregate amount for all such Investments not to exceed the greater of $50,000,000 and 0.4% of Consolidated Total Assets when made plus (B) an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (ii)(A) to the extent such amounts do not increase the Available Amount or (iii) constituting letters of credit permitted under Section 6.01(dd);

(aa) Investments in joint ventures and acquisitions of Equity Interests that would constitute Permitted Business Acquisitions but for the fact that persons in which such Equity Interests are acquired do not become Wholly Owned Subsidiaries of the Parent; provided that the sum of the aggregate amount of such Investments, plus the aggregate consideration paid in all such acquisitions, made under this clause (aa) after the Closing Date shall not exceed (A) the greater of $350,000,000 and 2.8% of Consolidated Total Assets at any time outstanding *plus* (B) an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) to the extent such amounts do not increase the Available Amount;

(ab) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (x) no Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio is not greater than 2.80 to 1.00;

(ac) Investments in Similar Businesses in an aggregate amount not to exceed (A) the greater of $300,000,000 and 2.4% of Consolidated Total Assets *plus* (B) an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) to the extent such amounts do not increase the Available Amount;

(ad) Investments consisting of licensing (or equivalent thereof), acquisition, sale or contribution of Intellectual Property rights or proprietary materials pursuant to pharmaceutical or therapeutic product licensing, collaboration, development, promotion, distribution, marketing, supply, research or similar arrangements with other persons made in the ordinary course of business, in a manner consistent with industry practice (in the Parent's good faith judgment);

(ae) [reserved]; and

(af) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business in connection with the cash management operations of the Parent and its subsidiaries.

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (ff) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (ff) the Parent may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(b) or Section 6.04(h), as applicable.

Any Investment in any person other than a Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

For purposes of determining compliance with this Section 6.04, if and to the extent any exclusive license may constitute an "Investment" hereunder, the amount of such Investment shall be limited to the aggregate cash paid by the Parent or any Subsidiary on or prior to the consummation of the license (and, for the avoidance of doubt, shall not include any purchase price adjustment, licensing payment, royalty, earnout, milestone payment, contingent payment, back-end payment or any other deferred payment or any payments related to profit sharing).

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions . Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired) in excess of $25,000,000, or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory in the ordinary course of business by the Parent or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Parent or any Subsidiary or, with respect to operating leases, otherwise for Fair Market Value on market terms (as determined in good faith by the Parent), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Parent or any Subsidiary, (iv) the Disposition of Permitted Investments in the

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ordinary course of business or (v) foreclosure or any similar action with respect to any property or other asset of the Parent or any Subsidiary;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or consolidation of any Subsidiary (other than the U.S. Co-Borrower) with or into any Guarantor in a transaction in which the surviving or resulting entity is or becomes a Guarantor and no person other than a Borrower or a Guarantor receives any consideration (unless otherwise permitted by Section 6.04), (ii) the merger, amalgamation or consolidation of any Subsidiary that is not a Borrower or a Guarantor with or into any other Subsidiary that is not a Borrower or a Guarantor, (iii) the liquidation or dissolution or change in form of entity of any Subsidiary (other than the U.S. Co-Borrower) if (x) the Parent determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Parent and is not materially disadvantageous to the Lenders and (y) the same meets the requirements contained in the proviso to Section 5.01(a), (iv) the merger, amalgamation or consolidation by a Subsidiary (other than the U.S. Co-Borrower) with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04 (other than Section 6.04(m))), which shall be a Loan Party if the merging, amalgamating or consolidating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (v) the merger, amalgamation or consolidation of any Subsidiary (other than the U.S. Co-Borrower) with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Parent or a Subsidiary; provided that any Dispositions by a Loan Party to a Subsidiary that is not a Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Dispositions of any property subject to a Permitted Sale Lease-Back Transaction;

(e) (i) Investments permitted by Section 6.04 (other than Section 6.04(m)), Permitted Liens, and Restricted Payments permitted by Section 6.06 and (ii) the Transactions to the extent otherwise prohibited by this Section 6.05;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) other Dispositions of assets; provided that (i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b)(1) to the extent required thereby, (ii) any such Dispositions shall comply with the final sentence of this Section 6.05 and (iii) no Borrower may dispose of all or substantially all of the assets of such Borrower and its Subsidiaries taken as a whole pursuant to this clause (g) unless, at the time thereof and immediately after giving effect thereto (A) no Event of Default shall have occurred and be continuing or would result therefrom, (B) the transferee Person shall be an entity organized or existing under the laws of the United States, Denmark or The Netherlands; provided that, after giving effect to any such transaction, an entity that is organized or existing under the laws of the United States, any state thereof or the District of Columbia, shall be or become a borrower hereunder, (C) the transferee Person shall expressly assume all the obligations of the Parent under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (D) each Guarantor, unless it is the other party to such transaction, shall have by a supplement to the Guarantee Agreement, as applicable, confirmed that its guarantee thereunder shall apply to any transferee Person's obligations under this Agreement, (E) each Guarantor, unless it is the other party to such transaction, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (D), and (F) the transferee Person shall have delivered to the Administrative Agent (x) a certificate of a Responsible Officer stating that such transaction does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such transaction does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel;

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provided, further, that any such disposition by a Borrower of all or substantially all of the assets of such Borrower and its Subsidiaries taken as a whole pursuant to this clause (g) shall be deemed to be a Successor Borrower Transaction that is subject to the last proviso of Section 6.05(n) (it being understood that if the foregoing are satisfied, the transferee Person will succeed to, and be substituted for, the applicable Borrower under this Agreement);

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided that, following any such merger, consolidation or amalgamation involving a Borrower, such Borrower is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

(i) leases, assignments, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Parent and the Subsidiaries, or Dispositions of assets acquired by the Parent or a Subsidiary in a permitted Investment, in any such case that are determined in good faith by the management of the Parent to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Parent or any of the Subsidiaries;

(k) Dispositions of Unrestricted Margin Stock;

(l) the purchase and Disposition (including by capital contribution) of Permitted Receivables Facility Assets including pursuant to Qualified Receivables Facilities;

(m) any exchange or swap of assets (other than cash and Permitted Investments) for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Parent and the Subsidiaries as a whole, determined in good faith by the management of the Parent;

(n) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Parent or the U.S. Co-Borrower (a "Successor Borrower Transaction"); provided that (A) the Parent or the U.S. Co-Borrower shall be the surviving entity or (B) if the surviving entity is not the Parent or the U.S. Co-Borrower (such other person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, Denmark or The Netherlands; provided that, after giving effect to any such transaction, an entity that is organized or existing under the laws of the United States, any state thereof or the District of Columbia, shall be or become a borrower hereunder, (2) the Successor Borrower shall expressly assume all the obligations of the Parent or the U.S. Co-Borrower, as applicable, under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such transaction, shall have by a supplement to the Guarantee Agreement, as applicable, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Guarantor, unless it is the other party to such transaction, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (3), and (5) the Successor Borrower shall have delivered to the Administrative Agent (x) a certificate of a Responsible Officer stating that such transaction does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such transaction does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the applicable Borrower under this Agreement); provided, further, that notwithstanding anything to the contrary herein, (I) the Parent shall deliver to the Administrative Agent a notice (the "Successor Borrower Transaction Notice") no less than 30 days (or such later date as the Administrative Agent may reasonably agree) prior to the consummation of the proposed Successor Borrower Transaction and (II) in the event that the Administrative Agent receives a notice no later than the 10th day following the receipt of the related Successor Borrower Transaction Notice, from any Lender

(each an "Objecting Lender") that, solely in connection with a proposed Successor Borrower Transaction where the Successor Borrower will be organized in Denmark or The Netherlands, the extension of credit to such Successor Borrower will contravene any policy, law, rule or regulation applicable to such Lender, then such Successor Borrower Transaction shall be prohibited hereunder until such time that the Parent replaces each such Objecting Lender with one or more replacement Lenders pursuant to Section 2.19(c);

(o) any grant of any license (or any similar disposition in connection with a joint development or co-commercialization agreement) of Patents, Trademarks, know-how or any other Intellectual Property, in each case, in the ordinary course of business;

(p) Dispositions of property subject to any casualty event;

(q) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements among, the joint venture parties set forth in joint venture or similar agreements or arrangements;

(r) Dispositions (including issuances or sales) of Equity Interests in, or Indebtedness owing to, or of other securities of, an Unrestricted Subsidiary, other than Unrestricted Subsidiaries the primary assets of which are cash and Permitted Investments;

(s) the unwinding of any Hedging Agreement;

(t) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Parent and the Subsidiaries as a whole, as determined in good faith by the Parent; and

(u) dispositions by the Parent or any of the Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $10,000,000 in any calendar year.

(v) Notwithstanding anything to the contrary contained in this Section 6.05, no Disposition of assets under Section 6.05(g) shall in each case be permitted unless (i) such Disposition is for Fair Market Value, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $25,000,000; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Parent's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Parent or such Subsidiary from the transferee that are converted by the Parent or such Subsidiary into cash or Permitted Investments within 180 days after receipt thereof, (c) any Designated Non-Cash Consideration received by the Parent or any of the Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed, in the aggregate, the greater of $450,000,000 and 3.6% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (d) Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Disposition, to the extent that the Parent and each Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Disposition, (e) consideration consisting of Indebtedness of the Parent or any Subsidiary (other than Junior Financing) received after the Closing Date from persons who are not the Parent or any Subsidiary and (f) in the case of a Disposition involving Intellectual Property and for which 100% of the consideration therefor received by the Parent or such Subsidiary, as the case may be, is in the form of

cash or Permitted Investments (including, for the avoidance of doubt, any consideration that is deemed to be cash pursuant to the foregoing clauses (a) through (e) or this clause (f)), consideration comprising undertakings to pay cash or Permitted Investments or Marketable Securities over time or at future dates, whether such payments are fixed, contingent or otherwise (including, without limitation, licensing payments, royalties, earnouts, milestone payments, contingent payments, back-end payments or any other deferred payments or any payments related to revenue, profit or expense sharing arrangements or co-commercialization or similar arrangements); provided that when received, such cash, Permitted Investments or Marketable Securities shall be included in determining Net Proceeds from such Disposition for purposes of this Agreement.

SECTION 6.06. Restricted Payments. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions), (ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Parent's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests) or (iii) make any Junior Debt Restricted Payment, (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Parent or any Subsidiary (provided that Restricted Payments made by a non-Wholly Owned Subsidiary to the Parent or any Subsidiary that is a direct or indirect parent of such Subsidiary must be made on a *pro rata* basis (or more favorable basis from the perspective of the Parent or such Subsidiary) based on its ownership interests in such non-Wholly Owned Subsidiary);

(b) Restricted Payments may be made by the Parent to purchase or redeem the Equity Interests of the Parent (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Parent or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year $15,000,000 (plus (x) the amount of net proceeds contributed to the Parent that were received by the Parent during such fiscal year from sales of Qualified Equity Interests of the Parent to directors, consultants, officers or employees of the Parent or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Available Amount or the amount of Indebtedness that is permitted to be incurred pursuant to Section 6.01(ee) and (y) the amount of net proceeds of any key-man life insurance policies received during such fiscal year, which, if not used in any year, may be carried forward to any subsequent fiscal year); and provided, further, that cancellation of Indebtedness owing to the Parent or any Subsidiary from members of management of the Parent or the Subsidiaries in connection with a repurchase of Equity Interests of the Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests if such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto (x) no Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio is not greater than 2.80 to 1.00, Restricted Payments may be made in an aggregate amount equal to a portion of the Available Amount on the date of such election that the Parent elects to apply to this Section 6.06(d), which such election shall be set forth in a written notice of a Responsible

Officer of the Parent, which notice shall set forth calculations in reasonable detail of the Available Amount immediately prior to such election and the amount thereof elected to be so applied;

(e) Restricted Payments may be made in connection with the consummation of the Offer (as defined in the Transaction Agreement) or the Acquisition to the extent contemplated by the Transaction Agreement;

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) other Restricted Payments may be made in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (g), not to exceed the greater of $525,000,000 and 4.2% of Consolidated Total Assets when made;

(h) additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio is not greater than 2.55 to 1.00;

(i) Junior Debt Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on is not greater than 2.80 to 1.00;

(j) [reserved];

(k) Restricted Payments to pay for the repurchase, retirement or other acquisition for value of Qualified Equity Interests of the Parent; provided that the aggregate Restricted Payments made under this clause (k) do not exceed in any fiscal year the greater of $150,000,000 and 1.2% of Consolidated Total Assets as of the date such Restricted Payment is made, with unused amounts in any fiscal year (calculated as of the last day of such fiscal year once the balance sheet of the Parent for such date is available) being permitted to be carried over to any future fiscal year;

(l) to the extent constituting a Restricted Payment or Restricted Payments, mergers, dissolutions, liquidations and consolidations permitted under Section 6.05 (other than a merger or consolidation involving the Parent) or transactions permitted under Section 6.07 (other than Section 6.07(b)(vii));

(m) the making of cash payments in satisfaction of the conversion obligation upon conversion of convertible Indebtedness permitted to be incurred pursuant to Section 6.01, in an aggregate amount since the Closing Date not to exceed the sum of (i) the principal amount of such convertible Indebtedness plus (ii) any payment received by the Parent or a Subsidiary pursuant to the exercise, settlement or termination of any related hedge or warrant option transactions; and

(n) the purchase of any call option, purchase option or other similar contract in respect of Equity Interests of the Parent in connection with the issuance of convertible Indebtedness permitted to be incurred pursuant to Section 6.01.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Section 6.06 (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision). The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof.

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For purposes of determining compliance with this Section 6.06, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in Sections 6.06(a) through (n) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of Restricted Payments (or any portion thereof) described in Sections 6.06(a) through (n), the Parent may, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this Section 6.06 and will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Restricted Payment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

SECTION 6.07. Transactions with Affiliates. (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Parent, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate payments or consideration in excess of $75,000,000 unless such transaction is (i) otherwise permitted (or required) under this Agreement; or (ii) upon terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate and, with respect to any such transaction involving aggregate payments or consideration in excess of $150,000,000, as determined by the Board of Directors of the Parent in good faith.

(a) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Parent, the Board of Directors of any direct or indirect parent entity of the Parent or the Board of Directors of a Subsidiary, as appropriate, in good faith,

(ii) the issuance of Equity Interests (other than Disqualified Stock) of the Parent or any direct or indirect parent entity of the Parent to any Person,

(iii) (i) transactions among the Parent, any direct or indirect parent entity of the Parent or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Parent or a Subsidiary is the surviving entity) or (ii) any merger, consolidation or amalgamation of the Parent and any direct or indirect parent entity of the Parent; provided that such merger, consolidation or amalgamation of the Parent is otherwise in compliance with the terms of this Agreement,

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Parent, any direct or indirect parent entity of the Parent and the Subsidiaries in the ordinary course of business,

(v) the Transactions (including the payment of all fees, expenses, bonuses and awards relating thereto) and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $50,000,000 set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Parent in good faith),

(vi) (A) any employment agreements entered into by the Parent, any direct or indirect parent entity of the Parent or any of the Subsidiaries in the ordinary course of business, (B) any

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subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04,

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(ix) any transaction in respect of which the Parent delivers to the Administrative Agent a letter addressed to the Board of Directors of the Parent from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Parent qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Parent or such Subsidiary, as applicable, from a financial point of view,

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) transactions pursuant to any Qualified Receivables Facility,

(xii) transactions between the Parent, any direct or indirect parent entity of the Parent or any of the Subsidiaries and any person, a director of which is also a director of the Parent or any Subsidiary; provided, however, that (A) such director abstains from voting as a director of the Parent, such direct or indirect parent entity of the Parent or such Subsidiary on any matter involving such other person and (B) such person is not an Affiliate of the Parent for any reason other than such director's acting in such capacity,

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05,

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Parent) for the purpose of improving the consolidated Tax efficiency of the Parent and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (A) approved by a majority of the Disinterested Directors of the Parent in good faith and (B) made in compliance with applicable law,

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Parent or the Subsidiaries; and

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries.

SECTION 6.08. Business of the Parent and the Subsidiaries; Etc. Notwithstanding any other provisions hereof, engage at any time in any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business, and in the case of a Receivables Entity, Qualified Receivables Facilities and related activities.

SECTION 6.09. Restrictions on Subsidiary Distributions and Negative Pledge Clauses . Permit the Parent or any Subsidiary to enter into any agreement or instrument that by its terms restricts

(A) the payment of dividends or other distributions or the making of cash advances to the Parent or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Parent or any Guarantor pursuant to the Security Documents (any restriction described in clause (A) or (B), a "Burdensome Restriction"), in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law, rule, regulation or order or are required by any Governmental Authority having or purporting to have jurisdiction over the Parent or any Subsidiary;

(b) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01(a) or the Senior Notes or contained in any Indebtedness outstanding pursuant to Section 6.01(z), or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Parent);

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case, as determined in good faith by the Parent);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) Permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (i) such restrictions or conditions relate only to the specific asset subject to such Lien, and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Parent has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Parent and the Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a subsidiary becomes a Subsidiary or is acquired in connection with an Investment permitted hereunder, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Guarantor that apply only to such Subsidiary and its Subsidiaries that are not Guarantors;

(o) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(p) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(q) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(r) customary provisions restricting assignment of any Contractual Obligation entered into in the ordinary course of business;

(s) any encumbrances or restrictions of the type referred to in clause (A) of the definition of "Burdensome Restrictions" imposed by any other instrument or agreement entered into after the Closing Date that, as determined by the Parent in good faith, will not materially adversely affect either Borrower's ability to make payments on the Loans; and

(t) any Burdensome Restriction imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of or similar arrangement to a contract, instrument or obligation referred to in clauses (a) through (s) above; provided, that such Burdensome Restriction is, in the good faith judgment of the Parent, no more restrictive (taken as a whole) than the Burdensome Restriction contained in the applicable contract, instrument or obligation prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

SECTION 6.10.[Reserved].

SECTION 6.11.Fiscal Year. In the case of the Parent, permit any change to its fiscal year; provided that the Parent and the Subsidiaries may change their fiscal year end one or more times, subject to such adjustments to this Agreement as the Parent and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Parent and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

SECTION 6.12.Financial Covenants.

(a) With respect to the Initial Revolving Facility and the Initial Term A Facility only, permit the First Lien Secured Net Leverage Ratio as of the last day of any fiscal quarter (beginning with the end of the first full fiscal quarter after the Closing Date) to exceed the ratio set forth opposite such fiscal quarter below.

Quarter Ended	Maximum First Lien Secured Net Leverage Ratio
31, 2026	4.50:1.00
0, 2026	4.50:1.00
ıber 30, 2026	4.50:1.00
ıber 31, 2026	4.50:1.00
31, 2027	4.50:1.00
0, 2027 and thereafter	3.75:1.00

(b) With respect to the Initial Revolving Facility and the Initial Term A Facility only, permit the Interest Coverage Ratio as of the last day of any fiscal quarter (beginning with the end of the first full fiscal quarter after the Closing Date) to be less than the ratio set forth opposite such period below:

arter Ended	Minimum Interest Coverage Ratio
31, 2026	2.00:1.00
, 2026	2.00:1.00
ber 30, 2026	2.00:1.00
ber 31, 2026	2.00:1.00
31, 2027	2.00 1.00
, 2027	2.50:1.00
ber 30, 2027	2.50:1.00
ber 31, 2027 and thereafter	3.00:1.00

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Parent or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made (subject, in the case of any representation or warranty (other than any Specified Representation) that is capable of being cured, to a grace period of 30 days after written notice thereof from the Administrative Agent to the Parent);

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise, and in the currency required hereunder;

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(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and in the currency required hereunder and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Parent of any covenant, condition or agreement contained in Section 5.01(a) (solely with respect to the Parent's or the U.S. Co-Borrower's existence), 5.05(a) or 5.08 or in Article VI; provided that the failure to observe or perform any Financial Covenant shall not in and of itself constitute an Event of Default with respect to any Term B Loans unless the Required TLA/RCF Lenders have terminated the commitments under the Revolving Facilities and accelerated any Term A Loans and Revolving Loans then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Term B Lenders declare an Event of Default in connection therewith;

(e) default shall be made in the due observance or performance by the Parent or any of the Guarantors of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the Parent;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or any such event of or condition having been cured promptly (in each case, other than as a result of a sale, pledge or other disposition or encumbrance of Unrestricted Margin Stock); provided that any breach of any Financial Covenant giving rise to an event described in clause (B) above shall not, by itself, constitute an Event of Default in respect of any Term B Loans unless the Required TLA/RCF Lenders have terminated the commitments under the Revolving Facilities and accelerated any Term A Loans and Revolving Loans then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Term B Lenders declare an Event of Default in connection therewith; or (ii) the Parent or any Material Subsidiary (or a group of Subsidiaries that together would constitute a Material Subsidiary) shall fail to pay the principal of any of their Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if (x) such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) repayments are made as required by the terms of the respective Indebtedness;

(g) there shall have occurred a Change of Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Parent or any of the Material Subsidiaries, or of a substantial part of the property or assets of the Parent or any Material Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Parent or any of the Material Subsidiaries or for a substantial part of the property or assets of the Parent or any of the Material Subsidiaries or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Parent or any Material Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Parent or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the

appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Parent or any of the Material Subsidiaries or for a substantial part of the property or assets of the Parent or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due;

(j) the failure by the Parent or any Material Subsidiary (or a group of Subsidiaries that together would constitute a Material Subsidiary) to pay one or more final judgments (to the extent not covered by insurance or other indemnity) aggregating in excess of $125,000,000, which judgments are not discharged or effectively waived or stayed for a period of sixty (60) consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Parent or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, or (iii) the Parent or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Parent, the U.S. Co-Borrower or any Guarantor not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Parent or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries that are organized outside of the jurisdictions of organization of the Loan Parties or the application thereof or from failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) a material portion of the Guarantees pursuant to the Loan Documents by the Guarantors guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Parent, the U.S. Co-Borrower or any Guarantor not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof),

(m) then, and in every such event (other than an event with respect to the Parent and/or the U.S. Co-Borrower described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders (or in the case of a termination of the Revolving Commitments pursuant to clause (i) below, the Required TLA/RCF Lenders or, in the case of a failure to observe or perform any Financial Covenant, unless the Required TLA/RCF Lenders have accelerated any Term A Loans and Revolving Loans then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Term B Lenders declare an Event of Default in connection therewith, the Required TLA/RCF Lenders), shall, by notice to the Parent, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant

to Section 2.05(k); and in any event with respect to the Parent and/or the U.S. Co-Borrower described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(k), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Without limiting the foregoing, upon the occurrence of an Event of Default if and for so long as the same is continuing, each Agent may exercise on behalf of itself, the Lenders and the other Secured Parties all rights and remedies available to it, the Lenders and the other Secured Parties under the Loan Documents and applicable law.

SECTION 7.02. [Reserved].

SECTION 7.03. Application of Proceeds. Any proceeds of Collateral received by the Administrative Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Class of Loans being prepaid as specified by the Parent) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, and after the exercise of remedies pursuant to Section 7.01, all payments in respect of the Obligations shall be applied, subject to the provisions of any Intercreditor Agreement: first, to pay any fees, indemnities, expense reimbursements and other amounts then due to the Administrative Agent, in its capacity as such; second, to pay any fees, indemnities or expense reimbursements then due to the Lenders and the Issuing Banks from the Borrowers ratably among the applicable Lenders and Issuing Banks; third, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans and unreimbursed L/C Disbursements ratably among the Lenders and the Issuing Banks; and fourth, to repay principal on the Loans and unreimbursed L/C Disbursements, to Cash Collateralize all outstanding Letters of Credit, any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements, and any other Obligations ratably among the applicable Secured Parties; provided that amounts which are applied to Cash Collateralize outstanding Letters of Credit that remain available after expiry of the applicable Letter of Credit shall be applied in the manner set forth herein. Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of each Agent as its agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if it were a "Lender" party hereto.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment. Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints (i) the Administrative Agent as the agent of such

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Lender or Issuing Bank, as applicable, under this Agreement and the other Loan Documents and each such Lender and Issuing Bank irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto and (ii) the Collateral Agent to act as the agent, security trustee and collateral agent of such Lender or Issuing Bank, as applicable, for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, and exercising such powers and performing such duties as are expressly delegated to the Collateral Agent under the Loan Documents, together with such powers and discretion as are reasonably incidental thereto. In furtherance of the foregoing, the Collateral Agent is authorized to enter into the Security Documents on behalf of the Secured Parties and to take such actions which may be necessary to create, perfect and maintain perfected the security interest in and Liens upon the Collateral granted pursuant to the Security Documents for the benefit of the Secured Parties. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or Issuing Bank, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. The provisions of this Article VIII (other than the final paragraph of Section 8.13 hereof) are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks, and neither the Borrowers nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 8.02. Appointment of the Administrative Agent and the Collateral Agent under Danish law.

(a) In addition to Section 8.01 above, each Secured Party (other than the Administrative Agent and the Collateral Agent, as applicable, in respect of itself) appoints each of the Administrative Agent and the Collateral Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act, and, in each case, on the terms contained in this Agreement and each of the Administrative Agent and the Collateral Agent accepts such appointment.

(b) In respect of any Collateral subject to the Danish Security Documents and any other Collateral to the extent that Danish law may be applied to such Collateral, the Collateral Agent shall represent the Secured Parties as agent. Such Collateral shall be granted in favor of the Collateral Agent as agent (in Danish: *fuldmægtig og repræsentant*) for and on behalf of the Secured Parties in accordance with Section 1(2) and Section 18(1) of the Danish Capital Markets Act.

(c) In respect of the Guarantee Agreement, the Administrative Agent shall represent the Secured Parties as agent (in Danish: fuldmægtig og repræsentant) for and on behalf of the Secured Parties in accordance with Section 1(2) and Section 18(1) of the Danish Capital Markets Act.

(d) Any person appointed and replacing the Administrative Agent or the Collateral Agent (or a successor Administrative Agent or Collateral Agent) shall automatically act as agent and representative (in Danish: *fuldmægtig og repræsentant*) in accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act and be entitled to exercise all rights and remedies under and in accordance with this Agreement in its own name or in the name of any of the Secured Parties.

SECTION 8.03. Delegation of Duties. Any Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Such Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of

each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. An Agent shall not be responsible for the negligence or misconduct of any of its sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.04. Exculpatory Provisions. None of the Agents or Arrangers or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders or Issuing Banks for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent or Arranger under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent or Arranger shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent or Arranger shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agents, the Arrangers, their respective Affiliates and each of the foregoing's respective officers, partners, directors, employees and agents (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that an Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that an Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided; provided, further that an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Laws or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Laws, (c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Bank any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, obtained or in the possession of, any Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein and (d) shall not be liable for any action taken or not taken by it or any of its Affiliates or any of the foregoing's respective officers, partners, directors, employees or agents (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 7.01 and 9.08) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in accordance with Section 8.06. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the

Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any Disqualified Lender.

The parties hereto acknowledge that the Administrative Agent, together with its respective affiliated companies (collectively, the " MS Group"), is a member of a global financial services firm engaged in the securities, investment management, credit services businesses and individual wealth management businesses involving, without limitation, the provision of securities underwriting, hedging, trading, brokerage activities, foreign exchange, commodities and derivatives trading, as well as providing investment banking, financing and financial advisory services. As a result, members of the MS Group and their respective Related Parties may also at any time (i) invest on a principal basis or manage funds that invest on a principal basis, in the loans or debt or equity securities of the Parent, the other Loan Parties or any other company that may be involved in any of the transactions contemplated herein, or in any currency, commodity or instrument that may be involved in any of the transactions contemplated herein, or in any related derivative instrument, (ii) carry out ordinary course investment and wealth management or brokerage activities for any the Parent, the other Loan Parties or any other company (or their respective Related Parties) that may be involved in any of the transactions contemplated herein, and (iii) perform various investment banking, commercial banking and financial advisory services for other clients and customers who may have conflicting interests with respect to the Parent, the other Loan Parties and their respective Related Parties. The parties hereto therefore acknowledge that (i) in the course of such activities and relationships, one or more members of the MS Group, other than the Administrative Agent performing its duties and responsibilities expressly set forth in this Agreement, may acquire information about the Parent, the other Loan Parties, their respective Related Parties or other entities and persons which may be the subject of any transaction contemplated hereunder, and (ii) any such member of the MS Group are doing so in their respective capacities (including, without limitation, as investment manager, hedge counterparty, financial advisor, Lender or Arranger), which are separate from and independent of the function and duties of the Administrative Agent. The Lenders party hereto further acknowledge that no other member of the MS Group (or the Administrative Agent to the extent it receives any such information from another member of the MS Group) shall have any obligation to disclose (or any liability for failing to disclose) such information, or the fact that any of them are in possession of such information, to any Lender or to use such information on behalf of any of them.

SECTION 8.05. Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Parent), independent accountants and other experts selected by it, and shall not be liable for any action taken or

not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.06. Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Parent referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.07. Non-Reliance on Agents, Arrangers and Other Lenders. Each Lender and Issuing Bank expressly acknowledges that none of the Agents or Arrangers has made any representation or warranty to it, and that no act by any Agent or Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by such Agent or Arranger to any Lender or each Issuing Bank as to any matter, including whether any Agent or Arranger has disclosed material information in their (or their Related Parties') possession. Each Lender and each Issuing Bank represents to the Agents and Arrangers that it has, independently and without reliance upon the Agents, the Arrangers, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Agents, the Arrangers, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender or Issuing Bank for the purpose of making, acquiring, purchasing and/or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of investing in the general performance or operations of the Parent and/or any Loan Party, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as security, and each Lender and each Issuing Bank agrees not to assert a claim under federal or state securities laws or otherwise in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to

provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

SECTION 8.08.[Reserved].

SECTION 8.09.Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an agent hereunder. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an agent hereunder, and the terms "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each person servicing as an agent hereunder in its individual capacity. Such person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Parent or any Subsidiary or other Affiliate thereof as if such person were not an agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.10.Successor Agent. The Administrative Agent or the Collateral Agent may resign as Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents upon 30 days' written notice to the Lenders and the Parent. Any such resignation by an Agent hereunder shall also constitute its resignation as an Issuing Bank, in which case the resigning Agent (x) shall not be required to issue any further Letters of Credit and (y) shall maintain all of its rights as Issuing Bank with respect to any Letters of Credit issued by it prior to the date of such resignation. Upon any notice of such resignation, then the Required Lenders shall have the right, subject to the reasonable consent of the Parent (so long as no Event of Default under Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i) shall have occurred and be continuing), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent", as appliable, shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers, obligations and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent or Collateral Agent, as applicable, by the date that is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Agent's resignation as Administrative Agent or Collateral Agent, as applicable, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its subagents and their respective Related Parties while it was an Agent under this Agreement and the other Loan Documents. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent (other than as provided in Section 2.17 and other than any rights to indemnity payments or other amounts owed to the retiring Agent as of the resignation effective date), and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 8.10). Upon the appointment by the Parent of a successor Issuing Bank hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (b) the retiring Issuing Bank shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

SECTION 8.11. Arrangers, Etc. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Arranger and each of the persons named on the cover page hereof as syndication agent, documentation agent or co-manager is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except in its capacity, as applicable, as an Agent, Lender or Issuing Bank hereunder and except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Section 9.05 (subject to the applicable obligations and limitations as set forth therein).

SECTION 8.12. Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08. The Lenders and the other Secured Parties hereby irrevocably authorize the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or, subject to Section 9.08(b)(ix), amend, renew, extend, supplement, restate, replace, waive or otherwise modify the Closing Date Intercreditor Agreement and any other Acceptable Intercreditor Agreement with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any provision of Section 6.02 so long as such Lien is junior or equal and ratable with the liens securing the Obligations (it being acknowledged and agreed that the Collateral Agent shall be under no obligation to execute any agreement pursuant to this sentence, and may elect to do so, or not do so, in its sole and absolute discretion). Furthermore, the Lenders and the other Secured Parties hereby authorize the Collateral Agent to (i) release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document in favor of the holder of any Lien on such property that is permitted by clauses 6.02(c), 6.02(i), 6.02(j), 6.02(v) or 6.02(z) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits, or requires the subordination of, any other Liens on such property or (ii) release any Lien on any property granted to or held by the Collateral Agent under any Loan Document that is or becomes Excluded Property; and the Collateral Agent shall do so upon request of the Parent; provided, that prior to any such request, the Parent shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Parent certifying (x) in the case of a request pursuant to clause (i) of this sentence, that such Lien is permitted under this Agreement and that the contract or agreement pursuant to which such Lien is granted prohibits, or requires the subordination of, any other Lien on such property and (y) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09. Notwithstanding any of the foregoing or any other terms of the Loan Documents, (A) any release of Collateral relating to (i) the Closing Date Intercompany Loan and/or (ii) if granted, any Equity Interests in a Danish entity, and (B) following the occurrence of an Event of Default and solely to the extent that such Event of Default is continuing, any release of any Collateral, will, in each case, to the extent required under applicable law to ensure the maintained perfection, validity and enforceability of such Collateral, always be subject to the prior written consent of the Collateral Agent.

SECTION 8.13. Right to Realize on Collateral, Enforce Guarantees and Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (a) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Parent) shall be entitled and empowered, by intervention in such proceeding or otherwise (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents and any subagents allowed in such judicial proceeding, and (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (b) any custodian, receiver, examiner, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their agents and counsel, and any other amounts due the Agents under the Loan Documents. Nothing contained herein shall be deemed to authorize the

Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Parent, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent and the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent ; provided that, notwithstanding the foregoing, the Lenders may exercise the set-off rights contained in Section 9.06 in the manner set forth therein, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

The Secured Parties hereby irrevocably authorize each Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of Collateral in lieu of debt conducted by (or with the consent or at the direction of) an Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) each Agent shall be authorized (x) to form one or more acquisition vehicles to make a bid, (y) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by such Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (ix) of Section 9.08(b) of this Agreement), and (z) each Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (ii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire

Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

SECTION 8.14. Withholding Tax. To the extent required by applicable law, the Administrative Agent may deduct or withhold from any payment to any Lender Party an amount equivalent to any applicable withholding Tax. If any taxing authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender Party for any reason (including, without limitation, because the appropriate documentation was not delivered or was not properly executed, or because such Lender Party failed to notify the Administrative Agent of a change in circumstances that rendered the applicable exemption from, or reduction of, withholding Tax ineffective), such Lender Party shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender Party by the Administrative Agent shall be conclusive absent manifest error. Each Lender Party hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender Party under this Agreement, any other Loan Document or otherwise against any amount due to the Administrative Agent under this Section 8.14.

SECTION 8.15. Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.03, any Guarantee or any Collateral by virtue of the provisions hereof or of the Guarantee Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

SECTION 8.16. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions

involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Section VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Section I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Section I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.17. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.17 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.17(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.17(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.17(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under Section 8.17(a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent or any other Loan Party; provided that this Section 8.17 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Parent or any other Loan Party relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Parent or the U.S. Co-Borrower for the purpose of making a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.17 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent or the Collateral Agent, any Issuing Banks as of the Closing Date to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Parent may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided, that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative

Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (A) the Parent shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, (B) the Parent shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents, and (C) if any financial statement, certificate or other information required to be delivered pursuant to Section 5.04 shall be required to be delivered on any date that is not a Business Day, such financial statement, certificate or other information may be delivered to the Administrative Agent on the next succeeding Business Day after such date. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.15, 2.16, 2.17 and 9.05 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date, the termination of this Agreement or any other Loan Document or any provision hereof or thereof, the resignation of the Administrative Agent or the replacement of any Lender.

SECTION 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Parent and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Parent, the Administrative Agent, the Collateral Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) other than as permitted by Section 6.05, no Borrower may assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Any transfer of rights or obligations under this Agreement or any other Loan Document shall be carried out as a transfer or assignment of the relevant rights and obligations and not as a novation. Each assignment or transfer shall include a proportionate part of the security interests granted under each Security Document. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an " Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(1) the Parent (such consent not to be unreasonably withheld, delayed or conditioned); provided that no consent of the Parent shall be required (x) for (I) an assignment of a Term B Loan to a Lender or an Affiliate or Approved Fund thereof, (II) an assignment of a Term A Loan to a Term A Lender or an Affiliate or Approved Fund thereof or (III) an assignment of a Revolving Commitment or Revolving Loan to a Revolving Lender or an Affiliate or Approved Fund thereof or (y) if an Event of Default under Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i) has occurred and is continuing, for an assignment to any person; provided, further, that the Parent shall be deemed to have consented to an assignment of Term Loans if the Parent has not responded within ten (10) Business Days after the delivery of a written request for such consent;

(2) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required (x) for (I) an assignment of a Term B Loan to a Lender or an Affiliate or Approved Fund thereof, (II) an assignment of a Term A Loan to a Term A Lender or an Affiliate or Approved Fund thereof or (III) an assignment of a Revolving Commitment or Revolving Loan to a Revolving Lender or an Affiliate or Approved Fund thereof or (y) for an assignment of all or any portion of a Term Loan to the Parent or an Affiliate of the Parent made in accordance with Section 2.25; and

(3) each Issuing Bank (such consent not to be unreasonably withheld or delayed); provided that no consent of each Issuing Bank shall be required for an assignment of all or any portion of a Term Loan.

(i) Assignments (other than pursuant to Section 2.25) shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the applicable Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) the Dollar Equivalent of $1,000,000 or an integral multiple of the Dollar Equivalent of $1,000,000 in excess thereof in the case of Term Loans and (y) the Dollar Equivalent of $5,000,000 or an integral multiple of the Dollar Equivalent of $1,000,000 in excess thereof in the case of Revolving Loans or Revolving Commitments, unless each of the Parent and the Administrative Agent otherwise consent; provided, that no such consent of the Parent shall be required if an Event of Default under Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i) has occurred and is continuing; provided, further, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided, that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(3) the parties to each assignment shall (I) execute and deliver to the Administrative Agent an Assignment and Acceptance and any form required to be delivered pursuant to Section 2.17 via an electronic settlement system acceptable to the Administrative Agent or (II) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

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(4) the Assignee, if it is not an existing Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain Private Side Information) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(5) the Assignee shall not be (i) the Parent or any of the Parent's Affiliates or Subsidiaries except with respect to assignments to a Borrower in accordance with Section 2.25, (ii) any Disqualified Lender subject to Section 9.04(i), (iii) a natural person (or a holding company, investment vehicle or trust for, owned and operated by or for the primary benefit of one or more natural persons) or (iv) a Defaulting Lender.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing or holding bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Any assigning Lender shall, in connection with any potential assignment, provide to the Parent a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Default or an Event of Default has occurred and is continuing.

(ii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance, the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iii) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Parent, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Parent, the Administrative Agent, each Issuing Bank and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(3) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such

Assignment and Acceptance and promptly record the information contained therein in the Register; provided, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.05(d), 2.06 or 2.18(c), the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) (i) Any Lender may, without the consent of, or notice to, the Parent, the Administrative Agent or any Issuing Bank, sell participations in Loans and Commitments to one or more banks or other entities other than any person that, at the time of such participation, is (I) a natural person (or a holding company, investment vehicle or trust for, owned and operated by or for the primary benefit of one or more natural persons), (II) the Parent or any of the Subsidiaries or any of their respective Affiliates, (III) a Disqualified Lender subject to Section 9.04(i) or (IV) a Defaulting Lender (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Parent, the Administrative Agent, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly and adversely affected thereby, adversely affected thereby or the consent of each Lender pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (c)(iii) of this Section 9.04, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19 (it being understood that the documentation required under Section 2.17 shall be delivered to the Lender who sells the participation on or before the date on which such sale occurs)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(i) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Parent, maintain a register on which it enters the name and address of each Participant to which it sells a participation and the principal amounts and interest amounts of each such Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(c), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is

made with the Parent's prior written consent (not to be unreasonably withheld or delayed; provided, that each potential Participant shall provide such information as is reasonably requested by the Parent in order for the Parent to determine whether to provide its consent) or the right to receive a greater payment results from a Change in Law after such participant becomes a Participant.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (d) above.

(f) [Reserved].

(g) Each purchase of Term Loans pursuant to Section 2.25 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Parent shall, upon consummation of any such purchase, notify the Administrative Agent that the Register should be updated to record such event as if it were a prepayment of such Loans.

(h) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Parent and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Revolving Facility Percentage; provided, that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(i) Disqualified Lenders.

(i) No assignment or, to the extent the DQ List has been posted on the Platform for all Lenders, participation shall be made to any person that was a Disqualified Lender as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such person (unless the Parent has consented to such assignment as otherwise contemplated by this Section 9.04, in which case such person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date (as a result of the delivery of a notice in accordance with the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Parent of an Assignment and Acceptance with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (i)(i) shall not be void, but the other provisions of this clause (i) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Parent's prior written consent in violation of clause (i) above, or if any person becomes a Disqualified Lender after the applicable Trade Date, the Parent may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Lender and repay all obligations of the Borrowers owing to such Disqualified Lender in connection with such Revolving Commitment; provided that proceeds of Revolving Loans may not be used for such purpose, (B) in the case of outstanding Term Loans held by Disqualified Lenders, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; provided that proceeds of Revolving Loans may not be used for such purpose, and/or (C) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04) all of its interest, rights and obligations under this Agreement to one or more eligible assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; provided that, in the case of clause (C) such assignment does not conflict with applicable laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Parent, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Bankruptcy Laws (a "Bankruptcy Plan"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Bankruptcy Plan, (2) if such Disqualified Lender does vote on such Bankruptcy Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Bankruptcy Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Bankruptcy Laws) and (3) not to contest any request by any party for a determination by the court hearing such proceeding (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Parent hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Parent and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

SECTION 9.05. Expenses; Limitation of Liability; Indemnity.

(a) Each Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(f), Other Taxes) incurred by the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration (other than routine administrative procedures and excluding costs and expenses relating to assignments and participations of lenders) of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be

consummated), including the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if deemed reasonably necessary by such parties, the reasonable fees, charges and disbursements of one firm of local counsel per appropriate jurisdiction, (ii) all reasonable and documented out-of-pocket expenses incurred by each Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if deemed reasonably necessary by such persons, a single local counsel in each appropriate jurisdiction and/or (if appropriate) a single regulatory counsel for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Parent of such conflict and thereafter retains its own counsel, of another firm of such for such affected person, and, if deemed reasonably necessary by such affected person, a single local counsel in each appropriate jurisdiction and/or (if appropriate) a single regulatory counsel).

(b) Each Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assigns, and each of their respective Related Parties, (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all Liabilities and reasonable and documented out-of-pocket expenses reasonably related thereto, including reasonable counsel fees, charges and disbursements (but limited, in the case of legal fees and expenses, to not more than one counsel for all such Indemnitees, taken as a whole, and, if deemed reasonably necessary by such parties, a single local counsel in each appropriate jurisdiction and/or a single regulatory counsel for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Parent of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee, and, if deemed reasonably necessary by such Indemnitee, a single local counsel in each appropriate jurisdiction and/or a single regulatory counsel for such Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (iii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iv) any Proceeding relating to any of the foregoing (whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Parent or Merus or any of their respective subsidiaries or Affiliates; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities and/or related costs or expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or a material breach of this Agreement or any of the Loan Documents by such Indemnitee or any of its Related Parties or (y) arose from any Proceeding that does not involve an act or omission of the Parent or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any Proceeding against any Agent or an Arranger in its capacity as such)).

(c) Each Borrower agrees that (i) in no event shall any Arranger, the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender, their respective Affiliates and their respective officers, directors, employees, advisors, and agents (each, and including, without limitation, each Arranger, the Administrative Agent, the Collateral Agent, each Issuing Bank and each Lender, a "Lender-Related Person") or any Borrower (or any of their subsidiaries or Affiliates) have any Liabilities, on any theory of liability, for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any other agreement or instrument contemplated hereby or thereby and (ii) no Lender-Related Person shall have any Liabilities arising from, or be responsible for, the use by others of information or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information

transmission systems, including an electronic platform or otherwise via the internet (except to the extent such damages are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence, of any Lender-Related Person or any of its Related Parties); provided that, nothing in this clause (c) shall relieve the Borrowers of any obligation they may have to indemnify an Indemnitee, as provided in the immediately preceding clause (b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. Each Borrower agrees, to the extent permitted by applicable law, to not assert any claims against any Lender-Related Person with respect to any of the foregoing.

(d) Each Lender severally agrees to pay any amount required to be paid by any Loan Party under clauses (a), (b) or (c) of this Section 9.05 to the Administrative Agent, the Collateral Agent and each Issuing Bank, and each Related Party of any of the foregoing persons (each, an "Agent-Related Person") (to the extent not reimbursed by such Loan Party and without limiting the obligation of such Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section 9.05 (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, the Loans, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent-Related Person promptly upon demand for its Applicable Percentage of any amount required to be paid by the Lenders to such Agent-Related Person as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent-Related Person for its Applicable Percentage of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent-Related Person for such other Lender's Applicable Percentage of such amount.

(e) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(f) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent Liabilities, etc. resulting from a non-Tax claim).

(g) [Reserved]

(h) The agreements in this Section 9.05 shall survive the resignation or removal of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all

deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Parent or any Subsidiary against any of and all the obligations of the Parent and the other Loan Parties now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.18(c); provided, further, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

SECTION 9.07. Applicable Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; provided that (a) the interpretation of the definition of "Company Material Adverse Effect" (as defined in the Transaction Agreement as in effect on the Transaction Agreement Date) and whether or not there shall have occurred a Company Material Adverse Effect since the Transaction Agreement Date (in each case solely for purposes of the conditions to the availability and funding of the Initial Facilities on the Closing Date), (b) the determination of the accuracy of the Transaction Agreement Representations and whether as a result of any inaccuracy thereof the Parent or its applicable Affiliate has a right to terminate its obligations under the Transaction Agreement or a right to refuse to consummate the Offer (as defined in the Transaction Agreement) as a result of a breach of any such representations in the Transaction Agreement and (c) whether the Offer (as defined in the Transaction Agreement) or the Acquisition has been consummated on the terms described in the Transaction Agreement shall, in each case, be governed by and construed in accordance with the law governing the Transaction Agreement, regardless of laws that might otherwise govern under applicable principles of conflicts of laws thereof.

SECTION 9.08. Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Parent or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Parent or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, 2.22, 2.23 or 2.28, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Parent and the Required Lenders (except that any waiver, amendment or modification of the Financial

Covenants or of any defined term (or component defined term) used therein (but only to the extent as used therein) (or any Default or Event of Default or exercise of remedies by the Required TLA/RCF Lenders in respect or as a result thereof) shall require the consent of the Required TLA/RCF Lenders, rather than the Required Lenders) and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any reimbursement obligation with respect to any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the Maturity Date for the applicable Revolving Facility, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) even if the effect of such amendment would be to reduce the rate of interest on any Loan or any reimbursement obligation with respect to any L/C Disbursement or to reduce any fee payable hereunder and (y) only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrowers to pay interest or Fees at the applicable default rate set forth in Section 2.13(c);

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, with respect to any such extension or decrease, such consent of such Lender shall be the only consent required hereunder to make such modification); provided that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date, extend or waive any Maturity Date or reduce the amount due on any Maturity Date or extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.13(c)) on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 2.18(c) in a manner that would by its terms alter the *pro rata* sharing of payments required thereby or Section 7.03 without the prior written consent of each Lender adversely affected thereby;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Required Facility Lenders", "Required TLA/RCF Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) except as provided in Section 9.18, release all or substantially all of the Collateral or all or substantially all of the Guarantors from their respective Guarantees without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently

from those of Lenders participating in another Facility, without the consent of the Required Facility Lenders under the affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) effect any waiver of the provisions of Section 4.02 with respect to the funding of Revolving Loans of any Class without the prior consent of the Required Facility Lenders of such Class; or

(ix) expressly subordinate the Obligations or any Guarantee (or Liens on the Collateral securing the Obligations or any Guarantee) to any other Indebtedness of any Borrower or Guarantor (or the Liens on the Collateral securing any such Indebtedness) without the prior written consent of each Lender adversely affected thereby;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent, the Collateral Agent or each Issuing Bank affected thereby, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and the Collateral Agent may (in their respective sole discretion, or shall, to the extent required or contemplated by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or Junior Liens (to the extent necessary or advisable under applicable local law) in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Parent (i) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including the Required Lenders, the Required Facility Lenders and the Required TLA/RCF Lenders, and for purposes of the relevant provisions of Section 7.03.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Parent and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to give effect to the provisions of Sections 2.21, 2.22 and 2.23, including (x) to establish such Other Term Commitments, Other Revolving Commitments, Other Term Loans or Other Revolving Loans as a separate Class or tranche from the existing Term Commitments, Revolving Commitments, Term Loans or Revolving Loans, as applicable, (y) in the case of any Term Loans incurred or established pursuant to any such Section that are intended to be "fungible" with any then-existing Class of Term Loans, providing scheduled amortization in such other percentages or amounts as may be agreed by the Parent and the Administrative Agent to ensure that such Term Loans are "fungible" with such then-existing Class of Term Loans and (z) in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (B) to integrate any Other First Lien Debt or (C) to cure any ambiguity, omission, error, defect or inconsistency. In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Parent and the Administrative Agent (but without the consent of any Lender or Issuing Bank) to include any additional financial maintenance covenant (or any financial maintenance covenant that is already included in this Agreement but with covenant levels and component definitions that are more restrictive to the Parent) for the benefit of the Lenders of all of the Facilities (but not fewer than all of the Facilities) then existing.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a *pro rata* basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) Notwithstanding anything to the contrary contained in this Section 9.08, guarantees, collateral or security documents and related documents executed by Foreign Subsidiaries in connection with this Agreement may be, together with this Agreement, amended or modified (and any provisions therein may be waived) with the consent of the Administrative Agent at the request of the Parent without the need to obtain the consent of any other Lender if such amendment, modification or waiver is intended (i) to comply with the local law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral or security document or other document to be consistent with this Agreement and the other Loan Documents (including, without limitation, the Agreed Guarantee and Security Principles).

(h) Notwithstanding anything to the contrary contained in this Section 9.08, any amendment, waiver or modification of any term or provision of this Agreement or any other Loan Document that by its terms directly affects Lenders under one or more Classes and does not directly and adversely affect Lenders under one or more other Classes, including any waiver of any condition precedent set forth in Section 4.02, may be effected by an agreement or agreements in writing entered into by the Parent and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under Section 9.08(b) if such Class of Lenders were the only Class of Lenders hereunder at the time.

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender or Issuing Bank in

accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement, the other Loan Documents and such agreements regarding Fees. Notwithstanding the foregoing, the Fee Letters shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees, the Agent-Related Persons, the Cash Management Banks under any Secured Cash Management Agreement and the Hedge Banks under any Secured Hedge Agreement) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. Counterparts; Electronic Execution of Assignments and Certain Other Documents . This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each of the Loan Parties to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each of the Loan Parties enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any

Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Loan Parties, the Administrative Agent and each of the Secured Parties of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Each of the Loan Parties, the Administrative Agent and each of the Secured Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the such person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Neither the Administrative Agent nor the Collateral Agent shall have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Each other party assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Administrative Agent or Collateral Agent, including without limitation the risk of the Administrative Agent or Collateral Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor the Collateral Agent is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent or the Collateral Agent, as applicable, pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent or the Collateral Agent, as applicable, has agreed to accept such Electronic Signature, the Administrative Agent, the Collateral Agent and each of the Secured Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Administrative Agent, the Collateral Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process.

(a) The Parent and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, any Arranger or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court (unless otherwise provided in any Loan Documents that are not governed by the federal law of the United States or the law of any State of the United States or the District of Columbia). Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Parent or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other

Loan Documents in any court referred to in clause (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. The Borrowers hereby agree to appoint and maintain Genmab US, Inc. as its agent for service of process with respect to all of the Loan Documents and all other related agreements to which it is a party. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

SECTION 9.16. Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Parent and any Subsidiary or their respective businesses furnished to it by or on behalf of the Parent or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Parent or any other Loan Party) and shall not reveal the same other than to its Related Parties and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent compelled by legal process in, or reasonably necessary to, the defense of any legal, judicial or administrative proceeding or otherwise as required by applicable laws or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc., (C) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) to the extent applicable to establish a due diligence defense, (E) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (F) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (G) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16), (H) on a confidential basis to (i) any rating agency in connection with rating the Parent or its Subsidiaries or the facilities evidenced by this Agreement, (ii) the provider of any Platform or other electronic delivery service used by the Administrative Agent, any Issuing Bank to deliver the Borrower Materials or notices to the Lenders or (iii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement, (I) with the prior written consent of the Parent, (J) to any other party to this Agreement and (K) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement. In addition, the Administrative Agent, the Issuing Banks and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Issuing Bank or Lender in connection with the administration and management of this Agreement, the other Loan Documents, and the Commitments. For the avoidance of doubt, nothing herein prohibits any person from voluntarily disclosing or providing any information within the scope of such confidentiality provisions to any governmental, regulatory or self-regulatory organization, in each case without any notification to any person, to the extent that any such prohibition on disclosure set forth in such confidentiality provisions shall be prohibited by the laws or regulations applicable to such organization.

SECTION 9.17. Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT, ITS RELATED PARTIES AND THE ARRANGERS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT, ANY OF ITS RELATED PARTIES OR ANY ARRANGER IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

SECTION 9.18. Release of Liens and Guarantees.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall (1) be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below, (ii) (x) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party in a transaction permitted by this Agreement, provided that if the Collateral is Disposed of to another Loan Party or a person that is required to become a Loan Party, such other Loan Party or person grants a Lien on such Collateral in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, substantially concurrently (or at such later time as may be agreed by the Administrative Agent) with receipt of such Collateral, (y) in order to effect a merger, amalgamation, consolidation, liquidation, dissolution or change in form conducted in compliance with Section 6.05 to the extent such assets no longer constitute (and are no longer required to constitute) Collateral after giving effect to such merger, amalgamation, consolidation, liquidation, dissolution or change in form (unless the applicable Loan Party or person grants a Lien on such Collateral in favor of the Collateral Agent in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, substantially concurrently (or at such later time as may be agreed by the Administrative Agent) with such merger, amalgamation, consolidation, liquidation, dissolution or change in form), or (z) with respect to any such Lien on Equity Interests of a Subsidiary, upon the repurchase, termination or cancellation of such Equity Interests (including any reduction of the share capital) in a transaction permitted by this Agreement provided that the Collateral Agent has a lien (in form and substance reasonably satisfactory to the Administrative Agent) on any remaining Equity Interests after giving effect to such repurchase, termination or cancellation or the applicable Loan Party grants a Lien on such remaining Equity Interests in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, substantially concurrently (or at such later time as may be agreed by the Administrative Agent) with such repurchase, termination or cancellation (and, in the case of each of clauses (x), (y) and (z), the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with clause (b) below (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents or (vii) in the case of Permitted Receivables Facility Assets, upon the Disposition thereof permitted under this Agreement by any Loan Party to a Receivables Entity of such Permitted Receivables Facility Assets pursuant to a Qualified Receivables Facility and (2) be released in the circumstances, and subject to the terms and conditions, provided in Section 8.12 (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without any further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those

being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) any interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. Notwithstanding any of the foregoing or any other terms of the Loan Documents, (A) any release of Collateral relating to (i) the Closing Date Intercompany Loan and/or (ii) if granted, any Equity Interests in a Danish entity, and (B) following the occurrence of an Event of Default and solely to the extent that such Event of Default is continuing, any release of any Collateral, will, in each case, to the extent required under applicable law to ensure the maintained perfection, validity and enforceability of such Collateral, always be subject to the prior written consent of the Collateral Agent.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that any Guarantor (other than the Parent or the U.S. Co-Borrower) shall be released from its Guarantee (i) upon consummation of any transaction permitted hereunder (x) resulting in such Subsidiary ceasing to constitute a Subsidiary (including because such Subsidiary is designated an "Unrestricted Subsidiary") or (y) in the case of any Guarantor which would not be required to be a Guarantor because it is or has become an Excluded Subsidiary, in each case following a written request by the Parent to the Administrative Agent requesting that such person no longer constitute a Guarantor and certifying its entitlement to the requested release (and the Administrative Agent may rely conclusively on a certificate to the foregoing effect without further inquiry); provided that any such release pursuant to preceding clause (y) shall only be effective if (A) no Default or Event of Default has occurred and is continuing or would result therefrom, (B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 6.01 and 6.04 (for this purpose, with the Parent being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section), and any previous Dispositions thereto pursuant to Section 6.05 shall be re-characterized and would then be permitted as if same were made to a Subsidiary that was not a Guarantor (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)), (C) such Subsidiary shall not be (or shall simultaneously be released as) a guarantor (if applicable) with respect to any Permitted Debt or any Permitted Refinancing Indebtedness with respect to the foregoing and (D) such Subsidiary does not own or exclusively license any Material Intellectual Property (in the case of this clause (D), unless the transaction giving rise to the release of such Subsidiary is a bona fide transaction with a person that is not an Affiliate of the Parent or any of its subsidiaries and the purpose of which is not the incurrence of Indebtedness) or (ii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 9.08).

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. The Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Parent and at the Parent's expense in connection with the release of any Lien on the Collateral or Guarantor under the Loan Documents pursuant to the foregoing provisions of this Section 9.18; provided that (i) the Administrative Agent shall have received a certificate of a Responsible Officer of the Parent containing such certifications as the Administrative Agent shall reasonably request, (ii) the Administrative Agent or the Collateral Agent shall not be required to execute any such document on terms which, in the applicable Agent's reasonable opinion, would expose such Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (iii) such release shall not in any manner discharge, affect or impair the Obligations. Any execution and delivery of documents pursuant to this Section 9.18(c) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Parent, the Administrative Agent and/or the

Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Parent containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Parent, the U.S. Co-Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Parent, the U.S. Co-Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Parent agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Parent or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

SECTION 9.19. USA PATRIOT Act and Beneficial Ownership Regulation Notice . Each Lender that is subject to the USA PATRIOT Act and/or the Beneficial Ownership Regulation and the Administrative Agent and the Collateral Agent (for themselves and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent or the Collateral Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation. Each of the other Loan Parties hereby appoints the Parent as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto. This notice is given in accordance with the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation and is effective as to the Lenders and the Administrative Agent.

SECTION 9.20. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) (the "Applicable Transactions"), each Loan Party acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Banks and the Lenders are arm's-length commercial transactions between the Loan Parties, on the one hand, and the Administrative Agent, the Collateral Agent, the Arrangers, the Lenders and the Issuing Banks, on the other hand, (ii) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (iii) the Loan Parties are capable of evaluating, and understand and accept, the terms, risks and conditions of the Applicable Transactions; (b) (i) each of the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Banks and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties, or any other person and (ii) neither the Administrative Agent nor the Collateral Agent nor the Arrangers nor the Issuing Banks nor any of the Lenders has any obligation to the Loan Parties with respect to the Applicable Transactions except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent,

the Collateral Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and neither the Administrative Agent nor the Collateral Agent nor the Arrangers nor any of the Issuing Banks nor any of the Lenders has any obligation to disclose any of such interests to the Loan Parties or their Affiliates. To the fullest extent permitted by law, the Loan Parties hereby agree and covenant that they will not assert any claims that it may have against the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the Applicable Transactions.

SECTION 9.21. Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Loan Obligations and the termination of this Agreement.

SECTION 9.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Bank that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion powers of the applicable Resolution Authority.

SECTION 9.23. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit

Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a " Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.23, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8) (D).

SECTION 9.24. [Reserved].

SECTION 9.25. Judgment Currency.

(a) The obligations of the Loan Parties hereunder and under the other Loan Documents to make payments in a specified currency (the " Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by a Secured Party of the full amount of the Obligation Currency expressed to be payable to it under this Agreement or another Loan Document. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the Business Day immediately preceding the date on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Borrowers covenant and agree to pay, or cause to be paid, or remit, or cause to be remitted, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange or currency equivalent for this Section 9.25, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 9.26. Borrowers' Obligations.

(a) Each Borrower accepts joint and several liability hereunder and under the other Loan Documents, in consideration of the financial accommodation to be provided by the Agents, the Lenders and the Issuing Banks under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each Borrower to accept joint and several liability for the obligations of the other Borrower.

(b) Each Borrower shall be jointly and severally liable for the Obligations of the Borrowers or any Borrower, including any Obligations in respect of the principal of or interest on any Loans, any Letters of Credit and any fees, in each case, regardless of which Borrower actually receives the Loans hereunder or the amount of the Obligations received or the manner in which any Agent, any Lender or any Issuing Bank accounts for the Obligations on its books and records. Each Borrower's obligations with respect to Loans funded to it or Letters of Credit issued on its behalf, and each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Loans made to, Letters of Credit issued on behalf of and other Obligations owing by the Borrowers hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each Borrower.

(c) Each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Loans made to, Letters of Credit issued on behalf of, and other Obligations owing by the Borrowers hereunder shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability, avoidance or subordination of the Obligations of the other Borrower or of any promissory note or other document evidencing all or any part of the Obligations of the other Borrower, (ii) the absence of any attempt to collect the Obligations from the other Borrower, any other Guarantor, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by any Agent, any Lender or any Issuing Bank with respect to any provision of any instrument evidencing the obligations of the other Borrower, or any part thereof, or any other agreement now or hereafter executed by the other Borrower and delivered to any Agent, any Lender or any Issuing Bank, (iv) the failure by any Agent, any Lender or any Issuing Bank to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations of the other Borrower, (v) any Agent's, any Lender's or any Issuing Bank's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code of the United States, (vi) any borrowing or grant of a security interest by the other Borrower, as Debtor In Possession under Section 364 of the Bankruptcy Code of the United States, (vii) the disallowance of all or any portion of any Agent's, any Lender's or any Issuing Bank's claim(s) for the repayment of the Obligations of the other Borrower under Section 502 of the Bankruptcy Code of the United States, or (viii) any other circumstances which might constitute a legal or equitable discharge or defense of a Guarantor or of the other Borrower. With respect to each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Loans made to, Letters of Credit issued on behalf of or other Obligations owing by the Borrowers hereunder, such Borrower waives, until the Termination Date, any right to enforce any right of subrogation or any remedy which the Administrative Agent, any Lender or any Issuing Bank now has or may hereafter have against such Borrower, any endorser or any Guarantor of all or any part of the Obligations, and any benefit of, and any right to participate in, any

security or collateral given to any Agent, any Lender or any Issuing Bank to secure payment of the Obligations or any other liability of either Borrower to any Agent, any Lender or any Issuing Bank.

(d) Upon the occurrence and during the continuation of any Event of Default, any Agent, the Lenders and the Issuing Banks may proceed in accordance with the Loan Documents directly and at once, without notice (except as otherwise expressly required hereunder or under any other Loan Document), against any Borrower to collect and recover the full amount, or any portion, of the Obligations, without first proceeding against the other Borrower or any other Person, or against any security or collateral for the Obligations. Each Borrower consents and agrees that the Agents, the Lenders and the Issuing Banks shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of the Obligations.

(e) Each Borrower hereby designates the other Borrower as its representative and agent for all purposes under the Loan Documents, including requests for Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings any Agent, any Lender or any Issuing Bank. Each Borrower hereby accepts such appointment. The Agents, the Lenders and the Issuing Banks shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any telephonic notice or communication) delivered by a Borrower on behalf of the other Borrower, including any Borrowing Request and any Letter of Credit Request. The Agents, the Lenders and the Issuing Banks may give any notice or communication to a Borrower on behalf of the other Borrower. Each of the Agents, the Lenders and the Issuing Banks shall have the right, in its discretion, to deal exclusively with either Borrower for any or all purposes under the Loan Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the other Borrower shall be binding upon and enforceable against such Borrower.

SECTION 9.27. Intercreditor Agreements. Reference is made to the Closing Date Intercreditor Agreement and each other Acceptable Intercreditor Agreement (if any). Each Lender and Issuing Bank hereunder agrees that it will be bound by and will take no actions contrary to the provisions of the Closing Date Intercreditor Agreement and any Acceptable Intercreditor Agreement and authorizes and instructs the Collateral Agent to enter into the Closing Date Intercreditor Agreement and any Acceptable Intercreditor Agreement in the capacity otherwise permitted hereunder and on behalf of such Lender or Issuing Bank. The provisions of this Section 9.20 are not intended to summarize all relevant provisions of the Closing Date Intercreditor Agreement or any Acceptable Intercreditor Agreement. Reference must be made to the Closing Date Intercreditor Agreement and such Acceptable Intercreditor Agreement to understand all terms and conditions thereof. Each Lender and Issuing Bank is responsible for making its own analysis and review of the Closing Date Intercreditor Agreement and any such Acceptable Intercreditor Agreement and the terms and provisions thereof, and neither the Collateral Agent nor any of its Affiliates makes any representation to any Lender or Issuing Bank as to the sufficiency or advisability of the provisions contained in the Closing Date Intercreditor Agreement and any Acceptable Intercreditor Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the day and year first above written.

GENMAB A/S,
as the Parent

By: /s/ Jan van de Winkel
Name: Jan van de Winkel
Title: President and Chief Executive Officer

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Executive Vice President and Chief Financial Officer

By: /s/ Greg Mueller
Name: Greg Mueller
Title: Executive Vice President, General Counsel and Chief Legal Officer

GENMAB FINANCE LLC,
as the U.S. Co-Borrower

By: /s/ Anthony Pagano
Name: Anthony Pagano
Title: Vice President and Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC., as the Administrative Agent and the Collateral Agent

By: /s/ Jennifer DeFazio
Name: Jennifer DeFazio
Title: Authorized Signatory

[*Signature Page to Genmab A/S Credit Agreement*]

MORGAN STANLEY BANK, N.A., as an Initial Term A Lender, an Initial Term B Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Mark Scioscia
Name: Mark Scioscia
Title: Authorized Signatory

[*Signature Page to Genmab A/S Credit Agreement*]

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as an Initial Term A Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Riddhima Khanna
Name: Riddhima Khanna
Title: Managing Director

[*Signature Page to Genmab A/S Credit Agreement*]

GOLDMAN SACHS BANK USA, as an Initial Term A Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[*Signature Page to Genmab A/S Credit Agreement*]

DANSKE BANK A/S, as an Initial Term A Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Andreas Langfeldt
Name: Andreas Langfeldt
Title: Managing Director

By: /s/ Morten Søegård
Name: Morten Søegård
Title: Managing Director

DNB CAPITAL LLC, as an Initial Term A Lender, an Initial Revolving Lender

By: /s/ Dania Hinedi
Name: Dania Hinedi
Title: Senior Vice President

By: /s/ Bret Douglas
Name: Bret Douglas
Title: Senior Vice President

DNB BANK ASA, NEW YORK BRANCH, as an Issuing Bank and as an affiliate of DNB Capital LLC

By: /s/ Dania Hinedi
Name: Dania Hinedi
Title: Senior Vice President

By: /s/ Bret Douglas
Name: Bret Douglas
Title: Senior Vice President

NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND, as an Initial Term A Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Thomas Skovboe
Name: Thomas Skovboe
Title: Managing Director

By: /s/ Heidi Hammer
Name: Heidi Hammer
Title: Associate Director

PNC BANK, NATIONAL ASSOCIATION, as an Initial Term A Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Robert Novak
Name: Robert Novak
Title: Senior Vice President

[*Signature Page to Genmab A/S Credit Agreement*]

TRUIST BANK, as an Initial Term A Lender, an Initial Revolving Lender and an Issuing Bank

By: /s/ Katie Lundin
Name: Katie Lundin
Title: Managing Director

[*Signature Page to Genmab A/S Credit Agreement*]

JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as an Initial Term A Lender and an Initial Revolving Lender

By: /s/ Wayomi Hemantha
Name: Wayomi Hemantha
Title: Vice President

[*Signature Page to Genmab A/S Credit Agreement*]

JYSKE BANK A/S, as an Initial Term A Lender

By: /s/ Knud Jacobsen
Name: Knud Jacobsen
Title: Director

By: /s/ Mads Mouritzen
Name: Mads Mouritzen
Title: Vice President

Exhibit 8.1

Genmab A/S

Subsidiaries of the Registrant

Name	Jurisdiction of Incorporation
Genmab B.V.	Utrecht, The Netherlands
Genmab Holding B.V.	Utrecht, The Netherlands
Genmab Holding II B.V.	Utrecht, The Netherlands
Merus B.V.	Utrecht, The Netherlands
Genmab K.K	Tokyo, Japan
Genmab US, Inc.	New Jersey, United States

EXHIBIT 12.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Jan G. van de Winkel, certify that:

1. I have reviewed this annual report on Form 20-F of Genmab A/S;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Genmab A/S as of, and for, the periods presented in this report;

4. The other certifying officer of Genmab A/S and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Genmab A/S and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Genmab A/S, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of disclosure controls and procedures of Genmab A/S and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in internal control over financial reporting of Genmab A/S that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect internal control over financial reporting of Genmab A/S.

5. The other certifying officer of Genmab A/S and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of Genmab A/S and the audit committee of the board of directors of Genmab A/S (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the ability of Genmab A/S to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Genmab A/S.

Date: February 17, 2026

/s/ Jan G. van de Winkel

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EXHIBIT 12.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Anthony Pagano, certify that:

1. I have reviewed this annual report on Form 20-F of Genmab A/S;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Genmab A/S as of, and for, the periods presented in this report;

4. The other certifying officer of Genmab A/S and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Genmab A/S and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Genmab A/S, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of disclosure controls and procedures of Genmab A/S and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in internal control over financial reporting of Genmab A/S that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect internal control over financial reporting of Genmab A/S.

5. The other certifying officer of Genmab A/S and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of Genmab A/S and the audit committee of the board of directors of Genmab A/S (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the ability of Genmab A/S to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Genmab A/S.

Date: February 17, 2026

/s/ Anthony Pagano

AMERICAS/2017215013.2

EXHIBIT 13.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

I, Jan G. van de Winkel, President and Chief Executive Officer of Genmab A/S, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Annual Report on Form 20-F of Genmab A/S for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Genmab A/S.

Date: February 17, 2026

/s/ Jan G. van de Winkel

AMERICAS/2017215013.2

EXHIBIT 13.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Pagano, Executive Vice President and Chief Financial Officer of Genmab A/S, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Annual Report on Form 20-F of Genmab A/S for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Genmab A/S.

Date: February 17, 2026

/s/ Anthony Pagano

AMERICAS/2017215013.2

EXHIBIT 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-232693, 333-253519, 333-262970, 333-277273 and 333-284876 on Form S-8 of our reports dated February 17, 2026, relating to the financial statements of Genmab A/S and the effectiveness of Genmab A/S internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte Statsautoriseret Revisionspartnerselskab

Copenhagen, Denmark
February 17, 2026

EXHIBIT 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-232693, 333-253519, 333-262970, 333-277273 and 333-284876) of Genmab A/S of our report dated February 14, 2024, except for the revisions in Notes 1.4 and 4.5, as to which the date is February 12, 2025, and the changes in presentation currency and reclassifications in Notes 1.1, 1.4, 4.2 and 4.5, as to which the date is November 6, 2025, relating to the consolidated financial statements, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
February 17, 2026