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**2016 – SHAREHOLDER TERMS ("TERMS") FOR POSSESSION OF
SHARES IN COWI HOLDING A/S ("COWI") – B SHARES –
EMPLOYEES IN THE COWI GROUP, INCLUDING COWI A/S**

31 March 2016

**2016 – SHAREHOLDER TERMS (TERMS) FOR
POSSESSION OF SHARES IN COWI HOLDING A/S
(COWI) – B SHARES – EMPLOYEES IN THE COWI
GROUP, INCLUDING IN COWI A/S ETC.**

31 March 2016

1. Deposit and escrow

1.1 Deposit of B shares and authority delegated to COWI

1.1.1 The Shareholder accepts that all the Shareholder's B shares are placed in a deposit selected by COWI with a recognised Danish bank, and that VP Investor Services A/S (VP Services A/S) or a similar service provider selected by COWI keeps and maintains COWI's register of shareholders on behalf of and according to instructions from COWI.

1.1.2 The Shareholder grants COWI irrevocable authority, including with respect to the escrow bank and VP Investor Services A/S (VP Services A/S) or a similar service provider selected by COWI to perform or have performed any action authorised in the Terms in order to ensure compliance with the Terms. The Shareholder accepts that this means that any transaction involving the B shares is subject to the prior approval of COWI, such that the Shareholder in every respect is cut off from dealing with the B shares without the participation of COWI.

2. Transfer of B shares

2.1 In general

2.1.1 B shares may be possessed by Employees in the COWI Group and members of the Board of Directors of COWI Holding A/S and of COWIfoundation. In these Terms members of the Board of Directors of COWI Holding A/S and of COWIfoundation are treated as Employees in the COWI Group, and resignation from the Board of Directors

of COWI Holding A/S or of COWI foundation is treated in the same manner as discontinuation of employment with the COWI Group.

2.1.2 Transfer of B shares means any transfer of right of ownership and/or voting rights to a B share, including transfer for purposes of ownership or as security, as well as any form of debt enforcement, bankruptcy or other insolvency proceedings, including restructuring proceedings. The Shareholder is only entitled and obliged to sell or in any other way transfer, assign or hand over the Shareholder's B shares in accordance with the terms of this clause 2.

2.1.3 Any transfer of B shares will take place in a period starting at the annual general meeting and ending four weeks later, cf., however, clauses 2.2.6 and 2.4, COWI, however, being entitled to extend said period one or several times (the "Window").

2.1.4 Any transfer of B shares will be effected at a price corresponding to the intrinsic value of the B shares calculated on the basis of COWI's most recent, adopted official annual report at the time of the transfer, cf., however, clauses 2.2.4 and 2.3.4, such that the price of the B shares at all times is fixed in the period between two annual general meetings of COWI. The purchase price for the B shares is to be paid with full discharge to the Shareholder's bank account with the escrow bank. COWI will determine the terms of the completion of the transfer.

2.2 Obligation to sell

2.2.1 The Shareholder is under an obligation to sell all his or her B shares in each of the following cases: (i) If the Shareholder's employment with the COWI Group is discontinued irrespective of the reason, including due to termination, retirement, permanent unfitness for work, death, etc., the Shareholder is under an obligation to sell all his or her B shares to COWI Invest A/S or another person or legal entity specified by COWI Invest A/S (the "Specified Buyer"). A Shareholder's employment is considered as discontinued at the time when the Shareholder actually retires from his or her position at the COWI Group. (ii) If the company in which the Shareholder is employed ceases to be a part of the COWI Group, the Shareholder is under an obligation to sell all of his or her B shares to COWI Invest A/S or the Specified Buyer. A company will be deemed to have ceased to be a part of the COWI Group at the time when COWI Holding A/S ceases to have a controlling interest (direct or indirect) in the company. Controlling interest is to be understood in accordance with the definition in sections 6 and 7 of the Danish Companies Act (*selskabsloven*).

2.2.2 COWI Invest A/S is obliged to buy the Shareholder's B shares. COWI Invest A/S can choose to comply with its obligation to buy by letting the Specified Buyer acquire the Shareholder's B shares. COWI Invest A/S's obligation to buy does, however, not apply where the acquisition of the Shareholder's B shares means that (i) COWI Invest A/S's total obligation to acquire shares from COWI's shareholders exceeds a total price of DKK 50m for the year in question, or that (ii) COWI's and COWI Invest A/S's total holding of B shares will exceed 25% of the total B share capital in COWI from time to

time. The B shares which COWI Invest A/S is under an obligation to acquire from COWI's shareholders in the year in question or specify a buyer for pursuant to the above and clause 2.3.3 will be acquired in equal proportions from the shareholders with no consideration being made for the share class to which the shares belong. COWI Invest A/S and the Specified Buyer only acquire full shares, and when acquiring B shares, the shares will be rounded down to the nearest number of full shares.

2.2.3 Commencement of obligation to sell

2.2.3.1 Where the Shareholder's employment is discontinued or the company in which the Shareholder is employed ceases to be a part of the COWI Group within the Window for the year in question, the B shares must be transferred to COWI Invest A/S or the Specified Buyer as quickly as possible within the Window. Where the Shareholder's employment is discontinued or the company in which the Shareholder is employed ceases to be a part of the COWI Group outside the Window for the year in question, the B shares must be transferred to COWI Invest A/S or the Specified Buyer in the first Window after the discontinuation of the employment or at the time at which the company in which the Shareholder is employed ceases to be a part of the COWI Group, respectively.

2.2.3.2 Irrespective of clause. 2.2.3.1, the Shareholder's obligation to sell under clause 2.2 shall commence three (3) years after the Shareholder's employment ceases, but according to the same principles as stated in clause 2.2.3.1, if the Shareholder's employment ceases in the event of:

- (1) COWI's termination, with notice or with immediate effect, of the employment relationship with the Shareholder (as regards members of the Board of Directors their failure to be re-elected to the Board of Directors) for other reasons than the relevant Shareholder's breach of the terms of the employment relationship,
- (2) the Shareholder's retirement or early retirement in accordance with the relevant Shareholder's employment contract with COWI or mandatory legislation,
- (3) the Shareholder's permanent incapacity to work, including, but not limited to, reduction of the capacity to work by more than 50%.

2.2.4 If a Shareholder retires or the company in which the Shareholder is employed ceases to be a part of the COWI Group, and all of the Shareholder's B shares are not acquired pursuant to clause 2.2.2 within the designated Window, the Shareholder is entitled to sell the B shares not sold to another employee in the COWI Group at a price not exceeding the price at which the B shares could be sold pursuant to this clause 2. The Shareholder's sale according to the above is subject to the employee in question accepting the Terms and to the employee not holding a total number of B shares exceeding a fixed limit of 0.5% of COWI's issued share capital as a

consequence of the acquisition. The Shareholder is responsible for and must document to COWI that the conditions for the transfer have been met, including that the employee to whom the B shares are transferred has accepted the Terms.

2.2.5 As long as the Shareholder has not sold the B shares to another employee, COWI Invest A/S is, however, at any time entitled by notice to the Shareholder to purchase the Shareholder's B shares itself or to let the Specified Buyer purchase the Shareholder's B shares at a price determined in accordance with clause 2.1.4. If COWI Invest A/S's notification in this respect is given to the Shareholder at a time within the Window in the year in question, the B shares must be transferred to COWI Invest A/S or the Specified Buyer as quickly as possible within the Window. If COWI Invest A/S's notification in this respect is given to the Shareholder at a time outside the Window in the year in question, the B shares must be transferred in the first succeeding Window.

2.2.6 In the event of debt enforcement against the Shareholder's B shares, or in the event bankruptcy proceedings, or other insolvency proceedings, including restructuring proceedings are commenced against the Shareholder, the Shareholder is under an obligation to immediately sell all his or her B shares to COWI Invest A/S or the Specified Buyer at a price determined in accordance with clause 2.1.4. COWI will determine the terms of the completion of the transfer.

2.3 Voluntary sale

2.3.1 The Shareholder is only entitled to sell the B shares to COWI Invest A/S or the Specified Buyer and is not entitled to sell, pledge or in any other way transfer the B shares, except as provided in this clause 2.3.

2.3.2 If the Shareholder wants to sell B shares, the Shareholder must notify COWI Invest A/S thereof in writing within the deadline determined by COWI for submission of notification for the year in question as announced on COWI's website. Such notification must include information about the Shareholder's name, civil reg. no. or the like, address, the email address provided to the Shareholder by the COWI Group as well as the number of B shares the Shareholder wants to sell.

2.3.3 COWI Invest A/S is obliged to buy the Shareholder's B shares. COWI Invest A/S can choose to comply with its obligation to buy by letting the Specified Buyer acquire the Shareholder's B shares. COWI Invest A/S's obligation to buy does, however, not apply where the acquisition of the Shareholder's B shares means that (i) COWI Invest A/S's total obligation to acquire shares from COWI's shareholders exceeds a total price of DKK 50m for the year in question, or that (ii) COWI's and COWI Invest A/S's total holding of B shares will exceed 25% of the total B share capital in COWI from time to time. The B shares which COWI Invest A/S is under an obligation to acquire from COWI's shareholders in the year in question or specify a buyer for pursuant to the above and clause 2.2.2 will be acquired in equal proportions from the shareholders with no consideration being made for the share class to which the shares belong.

COWI Invest A/S and the Specified Buyer only acquire full shares and when acquiring B shares, the shares will be rounded down to the nearest number of full shares.

- 2.3.4 If a Shareholder has indicated his or her wish to sell B shares, and COWI Invest A/S does not fully accommodate the Shareholder's wish to sell its B shares to COWI Invest A/S or the Specified Buyer, see clause 2.3.3, the Shareholder is entitled to sell a number of B shares corresponding to the number of B shares which was not acquired by COWI Invest A/S or the Specified Buyer in the year in question to another employee in the COWI Group at a price not exceeding the price at which the B shares could be sold pursuant to this clause 2. The Shareholder's sale according to the above is subject to the employee in question accepting the Terms and to the employee not holding a total number of B shares exceeding a fixed limit of 0.5% of COWI's issued share capital as a consequence of the acquisition.
- 2.3.5 The Shareholder's entitlement to sell the B shares in question to another employee, cf. clause 2.3.4, does, however, only apply for a period of three months after COWI Invest A/S has notified the Shareholder that COWI Invest A/S is unable to accommodate the Shareholder's request for sale of the B shares to COWI Invest A/S or the Specified Buyer. After this period, the Shareholder is once again under an obligation to offer the B shares to COWI Invest A/S or the Specified Buyer in accordance with the procedure under this clause 2.3. If a Shareholder transfers B shares in accordance with clause 2.3.4, the Shareholder is responsible for and must document to COWI that the conditions for the transfer have been met, including that the employee to whom the B shares are transferred has accepted the Terms.
- 2.4 Stock exchange listing, etc.
- 2.4.1 If the shares in COWI – or whatever such shares might be substituted for – are accepted for listing on a regulated market, the Shareholder is under an obligation to sell all his or her B shares to COWI Invest A/S or the Specified Buyer at a price determined in accordance with clause 2.1.4.
- 2.4.2 Where it is decided that the majority of the shares of COWI are to be exchanged for shares in another company, including in connection with a merger or COWI's total or partial amalgamation with, transfer to or take-over of another company, the Shareholder is – upon the request of the COWI foundation and COWI's board of directors – under an obligation to sell all his or her B shares to COWI Invest A/S or the Specified Buyer at a price determined in accordance with clause 2.1.4.
- 2.4.3 The transfer of B shares from the Shareholder to COWI Invest A/S or the Specified Buyer in accordance with clauses 2.4.1 and 2.4.2 must take place no later than eight days after COWI's notification to the Shareholder that one of the mentioned events will take place or at a later time determined by COWI.

3. Other terms

3.1 Pre-emption right and capital increase

3.1.1 The pre-emption right attaching to the B shares is personal to the Shareholder and cannot be transferred to a third party.

3.1.2 If the COWIfoundation and COWI's board of directors make a request to this effect, the Shareholder is under an obligation to vote in favour of any capital increase, including with a derogation of the B shareholders' statutory pre-emption right, *inter alia*, so that COWI can issue shares in a direct placing.

3.2 Reorganisations

3.2.1 If the COWIfoundation and COWI's board of directors make a request to this effect, the Shareholder is under an obligation to participate in and tolerate structural changes in COWI. Structural changes means an exchange of shares, merger, division, other transactions where the shares of COWI are transferred/exchanged for shares in one or more continuing companies as well as any other kind of reorganisation.

3.3 Tax

3.3.1 The Shareholder's legal status for tax purposes is of no relevance to the COWI Group.

4. Term, changes and application

4.1 The Shareholder is bound by the Terms for as long as the Shareholder holds B shares in COWI.

4.2 Change of the Terms

4.2.1 COWI is entitled to effect general, minor adjustments to the Terms without the consent of the Shareholder.

4.2.2 With the consent of the general meeting, COWI is entitled to change and/or cancel the Terms, provided that this does not have a significant financial impact on the Shareholder. Proposals to change and/or cancel the Terms must be included as an independent item on the agenda of the general meeting.

4.2.3 Where a change and/or cancellation of the Terms have a significant financial impact on the Shareholder, COWI is only entitled to effect such change and/or cancellation subject to the consent of the individual Shareholder.

4.2.4 Prior to a change and/or cancellation of the Terms, cf. clauses 4.2.2 and 4.2.3, COWI must arrange for a statement to be prepared by COWI's auditor on the financial impact

of the proposed change on the Shareholders holding B shares in COWI. This statement must be made available to the Shareholders on COWI's website and must be presented at the general meeting prior to voting, if any.

4.3 Application

4.3.1 These Terms apply to B shares granted from and including 31 March 2016 and until otherwise decided, see clause 4.2.

4.3.2 Effective from 31 March 2016, these Terms will replace previously applicable terms for possession of shares in COWI Holding A/S, such that these Terms also apply to B shares granted before 31 March 2016, see, however, clause 4.3.3.

4.3.3 B shares acquired by Employees in COWI A/S before 1 January 2012 against a reduction in the gross salary and which are in escrow for a period of seven whole calendar years, will remain in escrow in accordance with the terms applicable so far for such Employees, and the provisions in the terms applicable so far on right of disposal and obligation to sell during the escrow period will continue to apply.

5. Miscellaneous

5.1 The shares are B shares in COWI or what such shares might be substituted for.

5.2 The Terms, including disputes regarding the existence, interpretation or validity of the Terms, are exclusively governed by Danish law, excluding the application of any conflict of laws rules.

5.3 Any disputes regarding the Terms must be sought resolved through negotiation. Where a resolution cannot be obtained through negotiation, the ordinary courts in Denmark with the Court in Lyngby as the court of first instance will have exclusive jurisdiction to hear the dispute.

5.4 In each case, the Terms will be considered as having been adopted at the time of the Shareholder's acquisition of B shares.

5.5 Where a Shareholder is in breach of the Terms, the Shareholder is under an obligation to sell all his or her B shares to COWI Invest A/S or the Specified Buyer on the terms set out in clause 2.2.6.

5.6 This is a translation into English of the original Danish Terms. In case of discrepancies between the original Danish Terms and this translation, the original Danish Terms shall prevail.

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