

**NOTIFICATION FORM
FOR MAJOR HOLDING
(Sections 28, 30, 31 και 31A of the Law)**

NOTIFICATION OF MAJOR HOLDING (to be sent to the relevant issuer <u>and</u> to the Cyprus Securities and Exchange Commission) ⁱ
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1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:				
2. Reason for the notification (<i>please tick the appropriate box or boxes</i>). <input checked="" type="checkbox"/> [X] An acquisition or disposal of voting rights <input checked="" type="checkbox"/> [X] An acquisition or disposal of financial instruments <input type="checkbox"/> [] An event changing the breakdown of voting rights <input type="checkbox"/> [] Other (<i>please specify</i>) ⁱⁱⁱ .				
3. Details of person subject to the notification obligation^{iv}: <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;">Full name.</div> <div>LF Investment ApS.....</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 40%;">City and country of registered office (if applicable)</div> <div>Tranegårdsvej 20, DK-2900 Hellerup ..</div> </div>				
4. Full name of shareholder(s) (<i>if different from the person in point 3</i>) ^v .				
5. Date on which the threshold was crossed or reached^{vi}: 29 November 2017				
6. Threshold which was crossed or reached: 5%				
7. Total positions of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 8 A)	% of voting rights through financial instruments (total of 8 B 1 + 8 B 2)	Total % (8.A+8.B.1 +8.B.2)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	8,58%	0,0%	8,58%	6,520,009
Position of previous notification (<i>if applicable</i>)	2,78%	6,36%	9,14%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares (provide ISIN code if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (section 28 of the Law)	Indirect (section 30 of the Law)	Direct (section 28 of the Law)	Indirect (section 30 of the Law)
CY0100470919	6,520,009		8,58%	
SUBTOTAL A: (Direct and Indirect)				

B.1: Financial Instruments according to section 31(1)(a) of the Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted	% of voting rights
SUBTOTAL B.1				

B.2: Financial Instruments with similar economic effect according to section 31(1)(b) of the Law

Type of financial instrument	Expiration date ^{xii}	Exercise/ Conversion Period ^{xiii}	Physical or cash settlement ^{xiv}	Number of voting rights	% of voting rights
SUBTOTAL B.2					

9. Information in relation to the person subject to the notification obligation (please tick the applicable box):

- ☐ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the issuer or the underlying issuer^{xv}.
- ☒ **Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}:

Name ^{xvii}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Lauritzen Fonden..8,58%8,58%
LF Investment ApS.8,58%8,58%
.....
.....

10. In case of proxy voting:

I

.....
 [name of the proxy holder] will cease to hold[number and percentage(%)] voting rights as of [date].

11. Additional information^{xviii}:

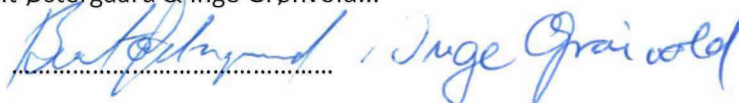
The reason for the notification is that the company has converted its convertible bonds as reported 2 June 2017 (Tranche 1) ISIN code: 0010780992 and (Tranche 2) ISIN code: 0010781008 into shares.

I declare that, to my knowledge, all of the above information is accurate and true.

(Name):

Bent Østergaard & Inge Grønvold...

(Signature):



(Place, Date)

Hellerup, 6 December 2017.....

ANNEX: NOTIFICATION OF MAJOR HOLDINGS(Filed only with the Cyprus Securities and Exchange Commission and not with the relevant Issuer)**A: Identity of the person subject to the notification obligation****Full name** (*including legal form for legal entities*):

LF Investment ApS (Private Limited Company)

Contact address (*registered office for legal entities*):

Tranegårdsvej 20, DK-2900 Hellerup

E-Mail:

boe@lauritzenfonden.com

Phone number / Fax number :

+45 4045 7554

Other useful information (*at least one contact person for legal persons*):

Bent Østergaard (CEO of the LF Investment ApS)

B: Identity of the notifier (*complete if another person makes the notification on behalf of the person or entity mentioned in point A*)**Full name:**

Inge Grønvold

Contact address:

Tranegårdsvej 20, DK-2900 Hellerup

E-Mail:

ig@lauritzenfonden.com

Phone number / Fax number :

+45 3051 5175

Other useful information (*e.g. functional relationship with the person or legal entity subject to the notification obligation*):

Director of LF Investment ApS

C. Date on which the issuer was notified:**D. Additional information:**

NOTES.

ⁱ This form is to be sent to the issuer or underlying issuer and to be filed with the Cyprus Securities and Exchange Commission. Filing the form with the Cyprus Securities and Exchange Commission can be effected via post or delivery at Diagorou 27, 1st Floor, 1097 Nicosia or via fax at (+357)22506700 or via e mail in pdf format at info@cysec.gov.cy (please choose only one filing method). In any case the form should be signed.

ⁱⁱ Full name of the natural person or legal entity and further specification of the issuer or of the underlying issuer, provided it is reliable and accurate (e.g. address, domestic number identity etc).

ⁱⁱⁱ Other reason for the notification could be voluntary notifications, changes of attribution of the nature of the holding (e.g. expiring of financial instruments) or acting in concert.

^{iv} State the full name of (i) the shareholder (ii) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases foreseen in section 30(1)(bb) to (hh) of the Law (iii) the holder of financial instruments referred to in section 31(1) of the Law.

The present form does not provide for a specific method how to notify cases of acting in concert referred to in **section 30(1)(aa)** of the Law, as the disclosure of cases of acting in concert may vary due to the specific circumstances (e.g. same or different total positions of the parties, entering or exiting of acting in concert by a single party to the agreement).

In relation to the transactions referred to in **section 30(1)(bb)-(hh)** of the Law, the following list is provided as indication of the persons who should be mentioned:

- in the circumstances foreseen in **section 30(1)(bb)** of the Law, the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement, and the natural person or legal entity who is transferring temporarily for consideration the voting rights
- in the circumstances foreseen in **section 30(1)(cc)** of the Law, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and the natural person or legal entity lodging the collateral under these conditions
- in the circumstances foreseen in **section 30(1)(dd)** of the Law, the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares, and the natural person or legal entity who is disposing of the voting rights when the life interest is created
- in the circumstances foreseen in **section 30(1)(ee)** of the Law, the controlling natural person or legal entity and, provided it has a notification duty at an individual level under section 28 and section 30(1), subparagraphs (aa) to (dd), of the Law or under a combination of any of those situations, the controlled undertaking
- in the circumstances foreseen in **section 30(1)(ff)** of the Law, the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion
- in the circumstances foreseen in **section 30(1)(gg)** of the Law, the natural person or legal entity that controls the voting rights
- in the circumstances foreseen in **section 30(1)(hh)** of the Law, the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies)

^v Applicable in the cases provided for in section 30(1)(bb)-(hh) of the Law. State full name or trade name of the shareholder who is the counterparty to the natural person or legal entity referred to in section 30(1) of the Law, unless the percentage of voting rights held by the shareholder is lower than the 5% threshold (e.g. identification of funds managed by management companies).

^{vi} The date on which the threshold is crossed is the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings of thresholds, the relevant date is when the event, which led to the change in the breakdown of voting rights, took effect.

^{vii} The total number of voting rights shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.

^{viii} If the holding has fallen below the 5% threshold, state the new holding even if it is below the 5% threshold.

^x In case of combined holdings of shares with voting rights attached «direct holding» and of voting rights «indirect holding», split the voting rights number and percentage (%) into the direct and indirect columns. If the holding is only «direct» or «indirect», mark the other column with a dash (-)

^x Date of maturity/expiration of the financial instrument, i.e. the date when right to acquire shares ends

^{xi} If the financial instrument has an exercise or a conversion period, specify this period (e.g. once every 3 months starting from [insert date])

^{xii} Date of maturity/expiration of the financial instrument, i.e. the date when right to acquire shares ends

^{xiii} If the financial instrument has an exercise or a conversion period, specify this period (e.g. once every 3 months starting from [insert date])

^{xiv} In case of cash settled financial instruments the number and percentages (%) of voting rights is to be presented on a «delta-adjusted basis» (section 31(2) of the Law)

^{xv} If the person subject to the notification obligation is either controlled and/or does control another undertaking, then the second option applies

^{xvi} The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only thus the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain leaving a row free between different chains (e.g. A, B, C, free row, A, B, D, free row, A, E, F etc.)

^{xvii} State the names of controlled undertakings through which the voting rights and/or financial instruments are effectively held, irrespectively whether the controlled undertakings cross or reach the 5% threshold themselves

^{xviii} State any other necessary detail for the completeness of the information provided