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CASE COMP/M.11043 – NOVOZYMES / CHR HANSEN HOLDING



COMMITMENTS TO THE EUROPEAN COMMISSION

Pursuant to Article 6(2) of Council Regulation (EC) No 139/2004 (the "**Merger Regulation**"), Novozymes A/S ("**NZ**") and Chr. Hansen Holding A/S, hereby enter into the following Commitments (the "**Commitments**") vis-à-vis the European Commission (the "**Commission**") with a view to rendering the merger of NZ and Chr. Hansen Holding A/S, including all Affiliated Undertakings ("**CH**"), with NZ as the surviving entity and CH as the dissolving entity (the "**Concentration**") compatible with the internal market and the functioning of the EEA Agreement.

This text shall be interpreted in light of the Commission's decision pursuant to Article 6(1)(b) of the Merger Regulation to declare the Concentration compatible with the internal market and the functioning of the EEA Agreement (the "**Decision**"), in the general framework of European Union law, in particular in light of the Merger Regulation, and by reference to the Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004¹ (the "**Remedies Notice**").

Section A. Definitions

1. For the purpose of the Commitments, the following terms shall have the following meaning:

Affiliated Undertakings: undertakings controlled by the Parties and/or by the ultimate parents of the Parties, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the "**Consolidated Jurisdictional Notice**").

[Name of supplier]

Assets: the assets that contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business as indicated in Section B, paragraph 6(a)-(i) and described more in detail in the Schedule.

CH: CH Holding and subsidiaries directly or indirectly controlled by CH Holding, including Chr. Hansen A/S.

¹ For completeness it is noted that Commission Regulation (EC) No 802/2004 has been replaced by Commission Regulation (EC) 914/2023.

CH Lactase Business: the lactase commercialization business as operated today by CH full particulars of which are set out in the Schedule.

CH Lactase Business Patents: the patents listed in Annex 6, table 1.

CH Holding: Chr. Hansen Holding A/S, a limited liability company incorporated under the laws of Denmark, with its registered office at Bøge Alle 10, 2970 Hørsholm, Denmark, and registered with the Danish Central Business Register under number 28318677.

CH Lactase Pipeline Project: [Information on an innovation/development project related to lactase]

Closing: the transfer of the legal title to the Divestment Business to the Purchaser, excluding the Deferred Closing Assets.

Closing Period: the period of [time period] from the approval of the Purchaser and the terms of sale by the Commission within which Closing shall occur.

CMO: Contract Manufacturing Organisation, i.e. a company supporting the pharmaceutical and/or biotechnology sectors in the form of outsourced manufacturing services.

Confidential Information: any business secrets, know-how, commercial information, or any other information of a proprietary nature that is not in the public domain.

Conflict of Interest: any conflict of interest that impairs the Trustee's objectivity and independence in discharging its duties under the Commitments.

CRO: Contract Research Organisations, i.e. a company supporting the pharmaceutical and/or biotechnology sectors in the form of outsourced research and development services.

Deferred Closing Assets: the Lactase Plant Premises and certain related contracts as detailed in Annex 13 that will transfer to the Purchaser.

Deferred Closing: obtaining of the title certificate of the Lactase Plant Premises and all necessary operational permits by Plant NewCo.

Deferred Closing Period: the period of [information on timing of Deferred Closing].

[Name of supplier]

Divestment Business: means transfer of the G2 Collaboration Agreement and certain IP rights currently held by CH as well as NZ's manufacturing capabilities including the Lactase Plant, licences to the Production Strain and the Production Guide supplemented by the CH Lactase Business as defined in Section B and the Schedule, which the Parties commit to divest.

Divestment Products: NOLA® Products, HA-LACTASE™ Products and the Lactosens® R Assay Kit Products listed in Annex 1.

Divestiture Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by the Parties and who has/have received from the Parties the exclusive Trustee Mandate to sell the Divestment Business to a Purchaser at no minimum price.

Effective Date: the date of adoption of the Decision.

Fast Track Dispute Resolution Procedure: the dispute resolution procedure outlined in Annex 4.

Field: production and commercialization of Lactases using the Production Strain.

First Divestiture Period: the period of 6 months from the Effective Date.

Food Licence Agreement: [Information on cross-licensing agreement].

G2 Collaboration Agreement: [a collaboration agreement with a third party with the aim of developing a lactase with similar properties to that of the NZ proprietary production strain.]

G2 Collaboration Agreement Relevant Patents: the enzyme/molecule patents potentially relevant for commercialization of the G2 Collaboration Agreement listed in Annex 6, table 1.

[Name of supplier]

HA-LACTASE™ Products: Products listed in Annex 1, section 2.

Hold Separate Manager: the person appointed by the Parties for the Divestment Business to manage the day-to-day business under the supervision of the Monitoring Trustee.

Key Personnel: all personnel necessary to maintain the viability and competitiveness of the Divestment Business, as listed in the Schedule and Annex 5, including the Hold Separate Manager.

Lactase(s): as defined as EC Enzyme nomenclature 3.2.1.108 in BRENDA (<http://www.brenda-enzymes.org/>)

Lactase Licence Agreement: [Information on cross-licensing agreement].

Lactase Plant: manufacturing facility for producing lactase located in TEDA, China, as described in the Schedule and Annex 2.

Lactase Plant Premises: the land use right of the underlying land of the Lactase Plant and the current existing buildings and buildings to be constructed on the Lactase Plant land prior to Deferred Closing as detailed in Annex 13.

Lactosens® R Assay Kit Products: A biosensor assay kit for the measure of lactose in low lactose and lactose-free dairy products **[information on sources of supply]** as listed in Annex 1, section 3.

Lactozym® Products: the yeast lactase products manufactured by **[Name of supplier]** and sold by NZ.

Monitoring Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by the Parties, and who has/have the duty to monitor the Parties' compliance with the conditions and obligations attached to the Decision.

[Name of supplier].

NOLA® Products: Products listed in Annex 1, section 1.

Notifying Party: NZ and CH.

NZ: Novozymes A/S, a limited liability company incorporated under the laws of Denmark, with its registered office at Krogshøjvej 36, 2880 Bagsværd, Denmark, and registered with the Danish Central Business Register under number 10007127.

NZCB: the NZ Chinese subsidiary, Novozymes (China) Biotechnology Co. Ltd.

NZ NOLA® Products Patents: the patents listed in Annex 6, table 2.

Parties: NZ and CH.

Personnel: all staff listed as per the Schedule and in Annex 5.

Pipeline Projects: The G2 Collaboration Agreement and the CH Lactase Pipeline Project.

Plant NewCo: a limited liability company newly established in the PRC (i.e. Nuocheng Trillion Food (Tianjin) Company Limited) to which the Lactase Plant will be transferred, including all assets, rights, employees, liabilities and obligations pertaining to the Lactase Plant.

PRC: the People's Republic of China, excluding for the purpose of these Commitments only, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

Production Guide: a comprehensive production guide based on NZ's know-how, for production of the NOLA® Products, including all relevant process parameters.

Production Strain: NZ's proprietary bacillus licheniformis production strain (biological organism) optimized to be used for producing the NOLA® Products listed in Annex 1.

Purchaser: the entity approved by the Commission as acquirer of the Divestment Business in accordance with the criteria set out in Section D.

Purchaser Criteria: the criteria laid down in paragraph 16 of these Commitments that the Purchaser must fulfil in order to be approved by the Commission.

Saphera® Products: bifido lactase products manufactured and sold by NZ.

Schedule: the schedule to the Commitments describing more in detail the Divestment Business.

TEDA: Tianjin Economic – Technological and Development Area of the PRC.

Trustee(s): the Monitoring Trustee and/or the Divestiture Trustee as the case may be.

Trustee Divestiture Period: the period of 3 months from the end of the First Divestiture Period.

Section B. The commitment to divest and the Divestment Business

Commitment to divest

2. In order to maintain effective competition, the Parties commit to divest, or procure the divestiture of the Divestment Business by the end of the Trustee Divestiture Period as a going concern to a purchaser and on terms of sale approved by the Commission in accordance with the procedure described in paragraph 17 of these Commitments. To carry out the divestiture, the Parties commit to find a purchaser and to enter into a final binding sale and purchase agreement for the sale of the Divestment Business within the First Divestiture Period. If the Parties have not entered into such an agreement at the end of the First Divestiture Period, the Parties shall grant the Divestiture Trustee an exclusive mandate to sell the Divestment Business in accordance with the procedure described in paragraph 29 in the Trustee Divestiture Period.
3. The proposed concentration shall not be implemented before the Parties or the Divestiture Trustee have entered into a final binding agreement for the sale of the Divestment Business and the Commission has approved the purchaser and the terms of sale in accordance with paragraph 17.
4. The Parties shall be deemed to have complied with this commitment if:
 - (a) by the end of the Trustee Divestiture Period, the Parties or the Divestiture Trustee have entered into a final binding agreement and the Commission approves the proposed purchaser and the terms of sale as being consistent with the Commitments in accordance with the procedure described in paragraph 17; and
 - (b) the Closing and Deferred Closing of the sale of the Divestment Business to the Purchaser take place within the Closing Period and Deferred Closing Period respectively.
5. In order to maintain the structural effect of the Commitments, the Parties shall, for a period of 10 years after Deferred Closing, not acquire, whether directly or indirectly, the possibility of exercising influence (as defined in paragraph 43 of the Remedies Notice, footnote 3) over the whole or part

of the Divestment Business, unless, following the submission of a reasoned request from the Parties showing good cause and accompanied by a report from the Monitoring Trustee (as provided in paragraph 43 of these Commitments), the Commission finds that the structure of the market has changed to such an extent that the absence of influence over the Divestment Business is no longer necessary to render the proposed concentration compatible with the internal market.

Structure and definition of the Divestment Business

6. The Divestment Business consists of the worldwide lactase commercialization business of CH, the G2 Collaboration Agreement and the Lactase Plant. The legal and functional structure of the Divestment Business is described in the Schedule. The Divestment Business, described in more detail in the Schedule, includes all assets and staff that contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business, in particular:
 - (a) the assets comprising the Lactase Plant operated by a number of employees, and with all required regulatory approvals and permits necessary to produce the NOLA® Products to the extent transfer is permitted by law;
 - (b) a worldwide, irrevocable, perpetual, royalty-free licence to the Production Strain and the Production Guide as well as to any other production know-how needed to operate the Lactase Plant;
 - (c) the Pipeline Projects including all IP rights attached hereto;
 - (d) the Personnel (including Key Personnel);
 - (e) those patent rights owned by CH and NZ that are used within or necessary for the operation of the Divestment Business, as specified in Annex 6;
 - (f) all trademarks relating to the Divestment Business;
 - (g) all trade secrets, confidential know-how, confidential customer data, or other confidential information and other intellectual property used exclusively or predominantly in the commercialization of lactase;
 - (h) access to or transfer of all necessary regulatory clearances, registrations and authorizations used in the distribution, marketing, promotion, selling or offering for sale of lactase;
 - (i) subject to obtaining all relevant third-party consents, all supply contracts related to lactase, including the agreements relating to the supply of yeast lactase, all distribution agreements related to lactase and all customer contracts related to lactase.
7. In addition, the Divestment Business includes the benefit, for a transitional period of up to 12 months (unless detailed in the Schedule) after Closing and on terms and conditions equivalent to those at present afforded to the Divestment Business of all current arrangements under which the Parties or their Affiliated Undertakings supply products or services to the Divestment Business, as detailed in the Schedule, unless otherwise agreed with the Purchaser. Strict firewall procedures will be adopted so as to ensure that any competitively sensitive information related to, or arising from such supply arrangements (for example, product roadmaps) will not be shared with, or passed on to, anyone outside the NZCB personnel strictly necessary to provide the support to the Lactase Plant envisaged in the Commitments or other personnel necessary to provide the transitional services to the Purchaser envisaged in the Commitments, unless otherwise permitted pursuant to the agreement with the Purchaser.

Section C. Related commitments

Preservation of viability, marketability and competitiveness

8. From the Effective Date until Closing the Parties shall preserve or procure the preservation of the economic viability, marketability and competitiveness of the Divestment Business, in accordance

with good business practice. They shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business. In particular the Parties undertake:

- (a) not to carry out any action that might have a significant adverse impact on the value, management or competitiveness of the Divestment Business or that might alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business;
- (b) to make available, or procure to make available, sufficient resources for the development of the Divestment Business, on the basis and continuation of the existing business plans;
- (c) to take all reasonable steps, or procure that all reasonable steps are being taken, including appropriate incentive schemes (based on industry practice), to encourage all Key Personnel to remain with the Divestment Business, and not to solicit or move any Personnel to the Parties remaining business. Where, nevertheless, individual members of the Key Personnel exceptionally leave the Divestment Business, the Parties shall provide a reasoned proposal to replace the person or persons concerned to the Commission and the Monitoring Trustee. The Parties must be able to demonstrate to the Commission that the replacement is well suited to carry out the functions exercised by those individual members of the Key Personnel. The replacement shall take place under the supervision of the Monitoring Trustee, who shall report to the Commission.

Hold-separate obligations

9. The Parties commit, from the Effective Date until Closing to procure that the Divestment Business is kept separate from the business that the Parties will be retaining and, after closing of the notified transaction to keep the Divestment Business separate from the business that the Parties are retaining and to ensure that unless explicitly permitted under these Commitments: (i) management and staff of the business(es) retained by the Parties have no involvement in the Divestment Business; (ii) the Key Personnel and Personnel of the Divestment Business have no involvement in any business retained by the Parties and do not report to any individual outside the Divestment Business.
10. Until Closing, the Parties shall assist the Monitoring Trustee in ensuring that the Divestment Business is managed as a distinct and saleable entity separate from the business which the Parties are retaining. Immediately after the adoption of the Decision, the Parties shall appoint a Hold Separate Manager. The Hold Separate Manager, who shall be part of the Key Personnel, shall manage the Divestment Business independently and in the best interest of the business with a view to ensuring its continued economic viability, marketability and competitiveness and its independence from the businesses retained by the Parties. The Hold Separate Manager shall closely cooperate with and report to the Monitoring Trustee and, if applicable, the Divestiture Trustee. Any replacement of the Hold Separate Manager shall be subject to the procedure laid down in paragraph 8(c) of these Commitments. The Commission may, after having heard NZ, require NZ to replace the Hold Separate manager.

Ring-fencing

11. The Parties shall implement, or procure to implement, all necessary measures to ensure that they do not, after the Effective Date, obtain any Confidential Information relating to the Divestment Business and that any such Confidential Information obtained by the Parties before the Effective Date will be eliminated and not be used by the Parties. This includes measures vis-à-vis the Parties' appointees on the supervisory board and/or board of directors of the Divestment Business. In particular, the participation of the Divestment Business in any central information technology network shall be severed to the extent possible, without compromising the viability of the Divestment Business. The Parties may obtain or keep information relating to the Divestment Business which is

reasonably necessary for the divestiture of the Divestment Business, or the disclosure of which to the Parties is required by law.

Non-solicitation clause

12. The Parties undertake, subject to customary limitations, not to solicit, and to procure that Affiliated Undertakings do not solicit, the Key Personnel transferred with the Divestment Business for a period of 3 years after Closing.

Due diligence

13. In order to enable potential purchasers to carry out a reasonable due diligence of the Divestment Business, the Parties shall, subject to customary confidentiality assurances and dependent on the stage of the divestiture process:
 - (a) provide to potential purchasers sufficient information as regards the Divestment Business;
 - (b) provide to potential purchasers sufficient information relating to the Personnel and allow them reasonable access to the Personnel.

Reporting

14. The Parties shall submit written reports in English on potential purchasers of the Divestment Business and developments in the negotiations with such potential purchasers to the Commission and the Monitoring Trustee no later than 10 days after the end of every month following the Effective Date (or otherwise at the Commission's request). The Parties shall submit a list of all potential purchasers having expressed interest in acquiring the Divestment Business to the Commission at each and every stage of the divestiture process, as well as a copy of all the offers made by potential purchasers within five days of their receipt.
15. The Parties shall inform the Commission and the Monitoring Trustee on the preparation of the data room documentation and the due diligence procedure and shall submit a copy of any information memorandum to the Commission and the Monitoring Trustee before sending the memorandum out to potential purchasers.

Section D. The Purchaser

16. In order to be approved by the Commission, the Purchaser must fulfil the following criteria:
 - (a) The Purchaser shall be independent of and unconnected to the Parties and their Affiliated Undertakings (this being assessed having regard to the situation following the divestiture);
 - (b) The Purchaser shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors. The Purchaser shall have expertise in the food and beverage industry, including the development, manufacture and commercialization of food and beverage enzymes and expertise in dairy applications as well as expertise in bringing new products to market;
 - (c) The acquisition of the Divestment Business by the Purchaser must neither be likely to create, in light of the information available to the Commission, prima facie competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business.
17. The final binding agreement (as well as ancillary agreements) relating to the divestment of the Divestment Business shall be conditional on the Commission's approval. When the Parties have reached an agreement with a purchaser, the Parties shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), within one week to the Commission and the

Monitoring Trustee. The Parties must be able to demonstrate to the Commission that the purchaser fulfils the Purchaser Criteria and that the Divestment Business is being sold in a manner consistent with the Commission's Decision and the Commitments. For the approval, the Commission shall verify that the purchaser fulfils the Purchaser Criteria and that the Divestment Business is being sold in a manner consistent with the Commitments including their objective to bring about a lasting structural change in the market. The Commission may approve the sale of the Divestment Business without one or more of the Assets or parts of the Personnel, or by substituting one or more Assets or parts of the Personnel with one or more different assets or different personnel, if this does not affect the viability and competitiveness of the Divestment Business after the sale, taking account of the proposed purchaser.

Section E. Trustee

I. Appointment procedure

18. The Parties shall appoint a Monitoring Trustee to carry out the functions specified in these Commitments for a Monitoring Trustee. The Parties commit not to close the Concentration before the appointment of a Monitoring Trustee.
19. If the Parties have not entered into a binding agreement regarding the Divestment Business one month before the end of the First Divestiture Period or if the Commission has rejected a purchaser proposed by the Parties at that time or thereafter, the Parties shall appoint a Divestiture Trustee. The appointment of the Divestiture Trustee shall take effect upon the commencement of the Trustee Divestiture Period.
20. The Trustee shall:
 - (i) at the time of appointment, be independent of the Parties and their Affiliated Undertakings;
 - (ii) possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience as an investment banker or consultant or auditor; and
 - (iii) neither have nor become exposed to a Conflict of Interest.
21. The Trustee shall be remunerated by the Parties in a way that does not impede the independent and effective fulfilment of its mandate. In particular, where the remuneration package of a Divestiture Trustee includes a success premium linked to the final sale value of the Divestment Business, such success premium may only be earned if the divestiture takes place within the Trustee Divestiture Period.

Proposal by the Parties

22. No later than two weeks after the Effective Date, the Parties shall submit the name or names of one or more natural or legal persons whom the Parties propose to appoint as the Monitoring Trustee to the Commission for approval. No later than one month before the end of the First Divestiture Period or on request by the Commission, the Parties shall submit a list of one or more persons whom the Parties propose to appoint as Divestiture Trustee to the Commission for approval. The proposal shall contain sufficient information for the Commission to verify that the person or persons proposed as Trustee fulfil the requirements set out in paragraph 20 and shall include:
 - (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Trustee to fulfil its duties under these Commitments;
 - (b) the outline of a work plan which describes how the Trustee intends to carry out its assigned tasks;
 - (c) an indication whether the proposed Trustee is to act as both Monitoring Trustee and Divestiture Trustee or whether different trustees are proposed for the two functions.

Approval or rejection by the Commission

23. The Commission shall have the discretion to approve or reject the proposed Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Trustee to fulfil its obligations. If only one name is approved, the Parties shall appoint or cause to be appointed the person or persons concerned as Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, the Parties shall be free to choose the Trustee to be appointed from among the names approved. The Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by the Parties

24. If all the proposed Trustees are rejected, the Parties shall submit the names of at least two more natural or legal persons within one week of being informed of the rejection, in accordance with paragraphs 18 and 23 of these Commitments.

Trustee nominated by the Commission

25. If all further proposed Trustees are rejected by the Commission, the Commission shall nominate a Trustee, whom the Parties shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the Commission.

II. Functions of the Trustee

26. The Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Trustee or the Parties, give any orders or instructions to the Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

27. The Monitoring Trustee shall:
- (i) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision.
 - (ii) oversee, in close co-operation with the Hold Separate Manager, the on-going management of the Divestment Business with a view to ensuring its continued economic viability, marketability and competitiveness and monitor compliance by the Parties with the conditions and obligations attached to the Decision. To that end the Monitoring Trustee shall:
 - (a) monitor the preservation of the economic viability, marketability and competitiveness of the Divestment Business, and the keeping separate of the Divestment Business from the business retained by the Parties, in accordance with paragraphs 8 and 9 of these Commitments;
 - (b) supervise the management of the Divestment Business as a distinct and saleable entity, in accordance with paragraph 10 of these Commitments;
 - (c) with respect to Confidential Information:
 - determine all necessary measures to ensure that the Parties do not after the Effective Date obtain any Confidential Information relating to the Divestment Business,
 - in particular strive for the severing of the Divestment Business' participation in a central information technology network to the extent possible, without compromising the viability of the Divestment Business,
 - make sure that any Confidential Information relating to the Divestment Business obtained by the Parties before the Effective Date is eliminated and will not be used by the Parties and

- decide whether such information may be disclosed to or kept by the Parties as the disclosure is reasonably necessary to allow the Parties to carry out the divestiture or as the disclosure is required by law;
- (d) monitor the splitting of assets and the allocation of Personnel between the Divestment Business and the Parties or Affiliated Undertakings;
- (iii) propose to the Parties such measures as the Monitoring Trustee considers necessary to ensure the Parties' compliance with the conditions and obligations attached to the Decision, in particular the maintenance of the full economic viability, marketability or competitiveness of the Divestment Business, the holding separate of the Divestment Business and the non-disclosure of competitively sensitive information;
- (iv) review and assess potential purchasers as well as the progress of the divestiture process and verify that, dependent on the stage of the divestiture process:
 - (a) potential purchasers receive sufficient and correct information relating to the Divestment Business and the Personnel in particular by reviewing, if available, the data room documentation, the information memorandum and the due diligence process, and
 - (b) potential purchasers are granted reasonable access to the Personnel;
- (v) act as a contact point for any requests by third parties, in particular potential purchasers, in relation to the Commitments;
- (vi) provide to the Commission, sending the Parties a non-confidential copy at the same time, a written report within 15 days after the end of every month that shall cover the operation and management of the Divestment Business as well as the splitting of assets and the allocation of Personnel so that the Commission can assess whether the business is held in a manner consistent with the Commitments and the progress of the divestiture process as well as potential purchasers;
- (vii) promptly report in writing to the Commission, sending the Parties a non-confidential copy at the same time, if it concludes on reasonable grounds that the Parties are failing to comply with these Commitments;
- (viii) within one week after receipt of the documented proposal referred to in paragraph 17 of these Commitments, submit to the Commission, sending the Parties a non-confidential copy at the same time, a reasoned opinion as to the suitability and independence of the proposed purchaser and the viability of the Divestment Business after the Sale and as to whether the Divestment Business is sold in a manner consistent with the conditions and obligations attached to the Decision, in particular, if relevant, whether the Sale of the Divestment Business without one or more Assets or not all of the Personnel affects the viability of the Divestment Business after the sale, taking account of the proposed purchaser;
- (ix) assume the other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision.

28. If the Monitoring and Divestiture Trustee are not the same legal or natural persons, the Monitoring Trustee and the Divestiture Trustee shall cooperate closely with each other during and for the purpose of the preparation of the Trustee Divestiture Period in order to facilitate each other's tasks.

Duties and obligations of the Divestiture Trustee

29. Within the Trustee Divestiture Period, the Divestiture Trustee shall sell at no minimum price the Divestment Business to a purchaser, provided that the Commission has approved both the purchaser and the final binding agreement (and ancillary agreements) as in line with the Commission's Decision and the Commitments in accordance with paragraphs 16 and 17 of these Commitments. The Divestiture Trustee shall include in the agreement (as well as in any ancillary agreements) such terms and conditions as it considers appropriate for an expedient sale in the Trustee Divestiture Period. In particular, the Divestiture Trustee may include in the agreement such customary

representations and warranties and indemnities as are reasonably required to effect the sale. The Divestiture Trustee shall protect the legitimate financial interests of the Parties, subject to the Parties' unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.

30. In the Trustee Divestiture Period (or otherwise at the Commission's request), the Divestiture Trustee shall provide the Commission with a comprehensive monthly report written in English on the progress of the divestiture process. Such reports shall be submitted within 15 days after the end of every month with a simultaneous copy to the Monitoring Trustee and a non-confidential copy to the Parties

III. Duties and obligations of the Parties

31. The Parties shall provide and shall cause their advisors to provide the Trustee with all such cooperation, assistance and information as the Trustee may reasonably require to perform its tasks. The Trustee shall have full and complete access to any of the Parties' or the Divestment Business' books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitments and the Parties and the Divestment Business shall provide the Trustee upon request with copies of any document. The Parties and the Divestment Business shall make available to the Trustee one or more offices on their premises and shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.
32. The Parties shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request on behalf of the management of the Divestment Business. This shall include all administrative support functions relating to the Divestment Business which are currently carried out at headquarters level. The Parties shall provide and shall cause their advisors to provide the Monitoring Trustee, on request, with the information submitted to potential purchasers, in particular give the Monitoring Trustee access to the data room documentation and all other information granted to potential purchasers in the due diligence procedure. The Parties shall inform the Monitoring Trustee on possible purchasers, submit lists of potential purchasers at each stage of the selection process, including the offers made by potential purchasers at those stages, and keep the Monitoring Trustee informed of all developments in the divestiture process.
33. The Parties shall grant or procure Affiliated Undertakings to grant comprehensive powers of attorney, duly executed, to the Divestiture Trustee to effect the sale (including ancillary agreements), the Closing and Deferred Closing and all actions and declarations which the Divestiture Trustee considers necessary or appropriate to achieve the sale and the Closing and the Deferred Closing, including the appointment of advisors to assist with the sale process. Upon request of the Divestiture Trustee, the Parties shall cause the documents required for effecting the sale and the Closing and (subsequently) Deferred Closing to be duly executed.
34. The Parties shall indemnify the Trustee and its employees and agents (each an "**Indemnified Party**") and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to the Parties for, any liabilities arising out of the performance of the Trustee's duties under the Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.
35. At the expense of the Parties, the Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to the Parties' approval (this approval not to be unreasonably withheld or delayed) if the Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Trustee are reasonable. Should the Parties refuse to approve the advisors proposed by the Trustee the Commission may approve the appointment of such advisors instead,

after having heard the Parties. Only the Trustee shall be entitled to issue instructions to the advisors. Paragraph 34 of these Commitments shall apply *mutatis mutandis*. In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served the Parties during the Divestiture Period if the Divestiture Trustee considers this in the best interest of an expedient sale.

36. The Parties agree that the Commission may share Confidential Information proprietary to the Parties with the Trustee. The Trustee shall not disclose such information and the principles contained in Article 17 (1) and (2) of the Merger Regulation apply *mutatis mutandis*.
37. The Parties agree that the contact details of the Monitoring Trustee are published on the website of the Commission's Directorate-General for Competition and they shall inform interested third parties, in particular any potential purchasers, of the identity and the tasks of the Monitoring Trustee.
38. For a period of 10 years from the Effective Date the Commission may request all information from the Parties that is reasonably necessary to monitor the effective implementation of these Commitments.

IV. Replacement, discharge and reappointment of the Trustee

39. If the Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Trustee to a Conflict of Interest:
 - (a) the Commission may, after hearing the Trustee and the Parties, require the Parties to replace the Trustee; or
 - (b) the Parties may, with the prior approval of the Commission, replace the Trustee.
40. If the Trustee is removed according to paragraph 39 of these Commitments, the Trustee may be required to continue in its function until a new Trustee is in place to whom the Trustee has effected a full hand over of all relevant information. The new Trustee shall be appointed in accordance with the procedure referred to in paragraphs 18-25 of these Commitments.
41. Unless removed according to paragraph 39 of these Commitments, the Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

Section F. The review clause

42. The Commission may extend the time periods foreseen in the Commitments in response to a request from the Parties or, in appropriate cases, on its own initiative. Where the Parties request an extension of a time period, it shall submit a reasoned request to the Commission no later than one month before the expiry of that period, showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to the Notifying Party. Only in exceptional circumstances shall the Parties be entitled to request an extension within the last month of any period.
43. The Commission may further, in response to a reasoned request from the Parties showing good cause, waive, modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to the Parties. The request shall not have the effect of suspending the application of the undertaking and, in particular, of suspending the expiry of any time period in which the undertaking has to be complied with.

Section G. Entry into force

44. The Commitments shall take effect upon the date of adoption of the Decision.

[Signed] 5 December 2023 in Copenhagen, Denmark

duly authorised for and on behalf of Novozymes A/S

[name]

[Signed] 5 December 2023 in Brussels, Belgium

duly authorised for and on behalf of Chr. Hansen Holding A/S

[name]

[Signed] 5 December 2023 in Copenhagen, Denmark

duly authorised for and on behalf of Chr. Hansen Holding A/S

[name]

SCHEDULE

THE DIVESTMENT BUSINESS

1. The Divestment Business has the following legal and functional structure. The Divestment Business includes, but is not limited to:
 - a. the assets comprising the lactase commercialization business carried out by CH's Food Cultures & Enzymes division, namely the worldwide rights and interest in (including the right to develop, improve, manufacture and commercialise at worldwide level) the NOLA® Products (a bifido lactase), the worldwide right to distribute the HA-LACTASE™ Products (a yeast lactase) and the Lactosens® R Assay Kit Products, as listed in **Annex 1**;
 - b. the assets comprising the Lactase Plant, at which the bifido lactase is produced and which is currently owned by NZCB, and operated by a number of employees which are employed by NZCB, and which will have all required regulatory approvals and permits necessary to produce the NOLA® Products, as more particularly described in **Annex 2**;
 - c. a worldwide, irrevocable, perpetual, royalty-free licence to the Production Strain as described in **Annex 3**;
 - d. a worldwide, irrevocable, perpetual, royalty-free licence to the Production Guide, which includes all relevant production know-how, needed to operate the Lactase Plant to produce the NOLA® Products, as described in **Annex 3**;
 - e. the G2 Collaboration Agreement;
 - f. the CH Lactase Pipeline Project, as described in **Annex 4**;
 - g. the Personnel (including Key Personnel) listed in **Annex 5**;
 - h. those patent rights owned or licensed by CH that are used within or necessary for the operation of the Divestment Business, as listed in **Annex 6 table 1**;
 - i. those patent rights owned or licensed by NZ that are used within or necessary for the operation of the Divestment Business, as listed in **Annex 6, table 2**;
 - j. **[Information on rights pursuant to cross-licensing agreement]**;
 - k. all trademarks relating to the Divestment Business, including the NOLA® Products and the HA-LACTASE™ Products trademarks, as listed in **Annex 7**;
 - l. a time-limited, non-exclusive, worldwide, royalty-free license to use the trademarks for the CH name and logo as needed by the Purchaser to allow the Purchaser time to transition the brand;
 - m. all trade secrets, confidential know-how, confidential customer data, or other confidential information and other intellectual property used exclusively or predominantly in the commercialization of lactase by CH, which shall include, without limitation:
 - i. supporting documentation, including marketing and customer service procedures;
 - ii. pricing and volume history with customers;
 - n. access to and transfer of all necessary regulatory clearances, registrations and authorizations used in the distribution, marketing, promotion, selling or offering for sale of lactase (i.e. (a) approval letters and redacted EFSA opinion, safety reports and documents, and (b) environmental and safety documentation), subject to the Parties' best efforts obligation to provide

all reasonable assistance in obtaining replacement regulatory clearances, registrations and authorizations where appropriate as listed at **Annex 8**; and access to relevant product and marketing material for the benefit of the Divestment Business and/or the Divestment Products,

- o. all inventories, including raw materials, works in process, semi-finished and finished products, stores, packaging and labelling materials, operating supplies and inventory on consignment, in transit or deposited in a warehouse, in each case to the extent used in the commercialization of lactase by CH;
 - p. all advertising, marketing, training and promotional materials, books, records, files, tax records, customers lists, information and history used exclusively in the commercialization of lactase by CH, and co-ownership of an undivided interest of all other books, records, files, tax records, customers lists, information and history to the extent related to the commercialization of lactase by CH;
 - q. all of the following contracts to the extent related to the commercialization of lactase by CH (subject to obtaining all relevant third-party consents, recognizing that the Parties will use best efforts to obtain such consents):
 - i. all supply contracts related to lactase, **[information on suppliers]**, as detailed in **Annex 9**;
 - ii. all distribution agreements related to lactase; including those listed in **Annex 10**; and
 - iii. all customer contracts related to lactase, including those listed in **Annex 11**.
2. The divestment of the Divestment Business, excluding the equity interest in Plant NewCo, will be completed as an asset transfer whereby the relevant NZ or CH group company being the direct owner of the relevant asset or party to the contract to be transferred will (where applicable) split and transfer such asset or contract, etc. directly to the Purchaser or a wholly-owned subsidiary and/or an entity under common control with the Purchaser.
3. The divestment of the Lactase Plant will consist of the transfer of equity interests in Plant NewCo to the Purchaser and subsequently completion of an asset transfer of the Lactase Plant Premises to the Plant NewCo. Prior to the transfer of Plant NewCo's equity interests to the Purchaser, the equipment/machine, employees and certain contracts will be transferred to Plant NewCo. The Deferred Closing Assets will subsequently transfer to Plant NewCo once relevant regulatory approvals are obtained, as described in **Annex 13**.
4. The Purchaser will benefit from transitional arrangements to ensure the viability and competitiveness of the Divestment Business for a transitional period of up to 12 months after Closing. The transitional services to be provided by NZ and CH at the option of the Purchaser include:
- a. for a transitional period between Closing and shortly prior to Deferred Closing (i.e. when Plant NewCo will start independent production on a trial basis) in accordance with **Annex 13, section 6**, NZ or its Affiliated Undertakings will supply the concentrate for the NOLA® Products to the Divestment Business and CH or its Affiliated Undertakings will provide a transitional service agreement ("**TSA**") relating to reformulation and tapping to the Divestment Business to enable the manufacture of the NOLA® Products, unless otherwise agreed with the Purchaser. Safety measures and clean team procedures will be adopted so as to ensure that any competitively sensitive information related to, or arising from such arrangements will not be shared with, or passed on to, anyone outside NZCB;
 - b. for a transitional period of up to 12 months after Closing, to the extent necessary, NZ or its Affiliated Undertakings will provide technical and production know-how support services to

the Divestment Business related to the manufacture of the concentrate products for the NOLA® Products at the Lactase Plant, unless otherwise agreed with the Purchaser. Safety measures and clean team procedures will be adopted so as to ensure that any competitively sensitive information related to, or arising from such arrangements is appropriately protected;

- c. for a transitional period of up to 12 months after Closing, NZ or its Affiliated Undertakings will supply other transitional services as described in **Annex 12**, unless otherwise agreed with the Purchaser. Safety measures and clean team procedures will be adopted so as to ensure that any competitively sensitive information is appropriately protected;
- d. shortly prior to Deferred Closing (i.e. when Plant NewCo will start independent production on a trial basis), the benefit of long-term service level agreements **[information on terms]** for the facilities specified in **Annex 12**.

5. The Divestment Business shall not include:

- (a) Subject to the option of the Purchaser, all CH's Russian activities.
- (b) Any personnel in the operations of CH or NZ, including in finance, HR, legal and IT personnel, other than the Personnel as defined in **Annex 5**.
- (c) Any legal title to the Production Strain and the Production Guide.
- (d) Any rights outside of Lactase.
- (e) Access to sections pertaining to the description of the technologies used for making the modifications in the production strain in submissions and dossiers related to governmental approvals (i.e. supporting documentation provided to relevant governmental authorities to obtain approval letters and positive lists), which contain highly confidential business information that has the scope to commercially prejudice the Parties' operation beyond lactase.
- (f) Any IT systems that are used by CH or NZCB (covering the Lactase Plant), such as SAP ERP system, Myms, Capture, TEM, and Cabin system, apart from the IT software and systems installed in and integrated into the machines and equipment necessary for the manufacture of lactase products.
- (g) Any production equipment, e.g., machinery, fermentation/recovery plants etc., apart from the production equipment to be transferred as part of the Lactase Plant and transferred to Plant NewCo.
- (h) Any Saphera® and Lactozym® trademarks or the right to sell products using the names Saphera® or Lactozym®.
- (i) Any logistics network and warehouse facilities (except for the existing warehouse capacity at the Lactase Plant, which will transfer to the Purchaser).
- (j) Inventory considered to be non-transferrable, e.g. liquid ammonia, active carbon and acetic acid or any hazardous chemicals.
- (k) Operational and sales permits in NZ's or its Affiliates' own names (except that NZ shall assist Plant NewCo to obtain all necessary operational permits (including water and pollutant discharge permits) in Plant NewCo's name on or before Deferred Closing).
- (l) Any registered names such as "Novozymes" or "Chr. Hansen", together with all variations thereof and all trademarks, service marks, domain names, trade names, trade dress, corporate names, logos and other identifiers of source containing, incorporating or associated with any of the foregoing that are unrelated to lactase.
- (m) In the event that materials to be transferred contain information that is confidential to the Parties' retained businesses and not relevant for the Divestment Business, the information shall be redacted as appropriate.

6. If there is any asset or personnel which is not covered by paragraph 1 of the Schedule, but which is exclusively or primarily used for or works in relation to the commercialization of Lactase by CH or necessary for the continued viability and competitiveness of the Divestment Business, that asset, personnel or adequate substitute will be offered to potential purchasers.

Annex 1: the Divestment Products

1. The NOLA® Products

- NOLA™ Fit 1100\1000L
- NOLA™ Fit 2100\1000L
- NOLA™ Fit HF 2100\5L
- NOLA™ Fit HF 2100\20L
- NOLA™ Fit 2800\1000L
- NOLA™ Fit 5500\5L
- NOLA™ Fit 5500\20L
- NOLA™ Fit 5500\1000L
- NOLA® Fit FM\5L
- NOLA™ Fit 5500\6X1L
- NOLA® Fit 5500 IMF\1Kg
- NOLA® Fit 5500 IMF\2Kg
- NOLA® Fit 5500 IMF\5Kg
- NOLA™ Fit Express\5L
- NOLA™ Fit Express\20L
- NOLA™ Fit Flex-S1000\5L
- NOLA™ Fit Flex-S1000\10L
- NOLA™ Fit Flex-S2000\5L
- NOLA™ Fit Flex-S2000\10L
- NOLA™ Fit Flex -S2700\10L
- NOLA™ Fit Flex VDA-S2000 3.2\5L
- NOLA™ Fit Flex VDA-S2000 3.2\10L
- NOLA® GOS (previously Fiber)\5L
- NOLA® GOS (previously Fiber)\20L

2. The HA-LACTASE™ Products

- HA-LACTASE™ 1100\1000L
- HA-LACTASE™ 2100\5L
- HA-LACTASE™ 2100\20L
- HA-LACTASE™ 2100\1000L
- HA-LACTASE™ P-2100\5L
- HA-LACTASE™ P-2100\1000L
- HA-LACTASE™ 5200\2,5kg
- HA-LACTASE™ 5200\5Kg
- HA-LACTASE™ 5200\5L
- HA-LACTASE™ 5200\20L
- HA-LACTASE™ 5200\1000L
- HA-LACTASE™ 5200\6X1KG

- HA-LACTASE™ 5200\4X1GAL
- HA-LACTASE™ 5200\5Gal
- HA-LACTASE™ Flex-S1000\5L
- HA-LACTASE™ Flex-S2000\10L
- HA-LACTASE™ Flex PS2000\10L
- HA-LACTASE™ Plus 1100\1000L
- HA-LACTASE™ Plus 2100\5L
- HA-LACTASE™ Plus 2100\1000L
- HA-LACTASE™ Plus 5200\5L
- HA-LACTASE™ Plus 5200\20L
- HA-LACTASE™ Plus Flex S2000\10L
- HA-LACTASE™ Vari-S1000 3.2\10L
- HA-LACTASE™ VDA-S1000 3.2\2,5L
- HA-LACTASE™ VDA-S1000 3.2\5L
- Dulzime™ \5Kg
- Dulzime™ \20Kg

3. The Lactosens® R Assay Kit Products

- Lactosens™ 0.02% 25\BOX
- LactoSens® R for NOLA™ fit 25/BOX
- LactoSens® R Reader Kit/EA
- LactoSens® R 25/BOX
- LactoSens® R Reader Cal Module/BOX
- LactoSens® R Adapter/BOX
- LactoSens® Extend 25/BOX

Annex 2: The Lactase Plant

1. The Lactase Plant is located in TEDA, China. The Lactase Plant is a fully invested Active Pharmaceutical Ingredient Plant, which fully complies with all regulatory requirements needed to produce food grade lactase in China.
2. At Closing all the NOLA® Products can be produced at the Lactase Plant, and the Lactase Plant will comprise all equipment and capacity to handle tapping, bottling, labelling and packaging of the NOLA® Products. As operated to date, the Lactase Plant produces **[percentage]** of NZ' and CH's bifido lactases.
3. The Lactase Plant includes:
 - a. approximately 12,235 sqm of land with a building size of 11,200 sqm;
 - b. warehouse space of approximately 700 sqm;
 - c. a spray dryer used for converting liquids into solid products (not used for lactase production);
 - d. operating equipment, mainly relating to production equipment, tanks, technical service equipment and office equipment, and including **[information on fermentation capacity]**; and
 - e. approximately DKK **[amount]** invested as capex in the Lactase Plant with a book value of approximately DKK **[amount]**, both of which include the value for the spray dryer as mentioned in item c above.
4. Detailed information of the divided land to be transferred to Plant NewCo is to be provided upon approval of land division. In addition to the buildings mentioned above, NZ will also construct certain new facilities and buildings on the land to be transferred to Plant NewCo (such as a guard house and ammonia station).

Annex 3: The Production Strain and the Production Guide (production know-how)

1. **[summary of annex:** The Parties and the Purchaser will enter into a technology transfer agreement *inter alia* regulating the license and access to the Production Strain and license to the Production Guide.
2. Upon Closing, NZ will transfer a full master cell bank and a working cell bank and all relevant protocols and grant the Purchaser a world-wide, irrevocable, perpetual, royalty free licence to the Production Strain within a defined field of use.
3. The Purchaser will also get access to any improved production strain within a certain time frame.
4. Production know-how will upon Closing be transferred to the Purchaser by providing the Purchaser with a worldwide, irrevocable, perpetual, royalty-free licence to the Production Guide within a defined field of use.
5. The Purchaser will get access to the revised production guide within a certain time frame.
6. NZ will, at the option of the Purchaser, provide transitional support to the Purchaser for 12 months after Closing.]

Annex 4: CH Lactase Pipeline Project

1. The Parties will transfer at Closing to the Purchaser all rights, title and interests to develop, improve, manufacture and commercialise the CH Lactase Pipeline Project.
2. The CH Lactase Pipeline Project will be conducted and continued during the Hold Separate period by the CH Lactase Business under the supervision of the Monitoring Trustee (depending on the timing of completion) in the following manner:
 - a. The CH Lactase Business will devote all commercially reasonable efforts (including sufficient resources), in particular in terms of budget and personnel, to conclude the development of the CH Lactase Pipeline Project without unnecessary delays, so that the Purchaser can step in and effectively continue these as soon as possible after Closing;
 - b. At the option of the Purchaser, CH or the Parties (as applicable) on the behalf of the Purchaser will seek regulatory approval for the CH Lactase Pipeline Project after completion of the development;
 - c. Any disputes between the Parties and Purchaser in relation to the development of the CH Lactase Pipeline Project shall be handled in accordance with a Fast Track Dispute Resolution. **[Terms of procedure]**

Annex 5: Personnel and Key Personnel of the Divestment Business

1. The Personnel include personnel across key functions, including both commercial and personnel resources dedicated to the Lactase Plant sufficient to fully operate the Divestment Business. A total of 66 FTEs will be transferred to the Purchaser upon Closing.
2. The transferring personnel resources are set out below across functions, and of the 66 FTEs, 17 FTEs pertain to the CH Lactase Business (and currently employed in CH) and 48 FTEs are employed by NZ; 47 thereof pertain to the Lactase Plant and one to PPMG & IP FTE. In addition hereto the Personnel include 1 Lactase Executive Manager taking on the role as Hold Separate Manager of the Divestment Business.

Function	Total Transfer FTE
Commercialization/distribution	
Lactase Executive Manager (Hold Separate Manager)	1.0
Sales	11.0
Marketing	1.0
Commercial Development and Leadership	2.0
R&D and application	3.0
Product portfolio management and IP	1.0
Production & Quality Control	
Management	1.0
Procurement & Supply-Chain	1.0
Production & Quality Control	34.0
Process Engineering	2.0
Maintenance	6.0
Facility Service	1.0
Regulatory & Quality Assurance	2.0
Total	66.0

3. The Purchaser will be assumed to be able to absorb back-office functions, and no such employees will transfer. At the option of the Purchaser TSAs will be offered for certain back-office functions.
4. The following are considered Key Personnel:

Function	Total Transfer FTE	Name of FTE
Commercialization/distribution		
Lactase Executive Manager (Hold Separate Manager)	1.0	[Name of FTE]
Sales	11.0	[Names of FTEs]
Marketing	1.0	[Name of FTE]
Commercial Development and Leadership	2.0	[Names of FTEs]
R&D and application	3.0	[Names of FTEs]
Product portfolio management and IP	1.0	[Name of FTE]
Production & Quality Control		
Operation Director – the head of the plant	1.0	[Name of FTE]

Technology specialist (plus maintenance supervising)	1.0	[Name of FTE]
Production supervisor	1.0	[Name of FTE]
Sr. Quality specialist, QC lead	1.0	[Name of FTE]
Sr. Quality specialist	1.0	[Name of FTE]
EHS specialist	1.0	[Name of FTE]
Sourcing category manager	1.0	[Name of FTE]
Planning, import and export specialist	1.0	[Name of FTE]
Production coordinators	2.0	[Names of FTEs]
Production team leaders (leading production teams on shifts)	5.0	[Names of FTEs]
Total	34.0	

5. **[Information on status of G2 Collaboration Agreement]**. However, the Personnel to be transferred as part of the Divestment Business will include a Senior Project Manager (**[Information on the Senior Project Manager]**), a senior Application Scientist (responsible for technical service, support and troubleshooting within the existing lactase portfolio, and who has worked on the project of the G2 Collaboration Agreement) and one laboratory technician (who supports the current lactase portfolio with customer requests and trouble-shooting based on directions from the Application Scientist). Both the Application Scientist and laboratory technician have extensive dairy lactase application experience. All of these Personnel are very capable and experienced and will collectively be able to manage the G2 Collaboration Agreement on behalf of the Purchaser – regardless of the Purchaser’s own capabilities in launching projects like the G2 Collaboration Agreement lactase. The Project Manager will supervise the upscaling of the technology/biology that has been developed for G2 Collaboration Agreement lactase. The senior scientist and technician will conduct a number of tasks including analyzing data and carrying out various dosage and purity tests on the G2 Collaboration Agreement lactase (product qualifications) to verify its performance, including in relevant applications. They will also support preparation of launch material and customer trials. In addition to the G2 Collaboration Agreement activities, the scientists will be supporting customer service requests related to the existing product portfolio. These Divestment Business employees will be working closely with, and supported by, a senior commercial development manager from CH who is also included in the Personnel, and who will be able to support the G2 Collaboration Agreement activities. Therefore, while lactase is not a particularly dynamic sector for innovation, the overall contribution of these Personnel will ensure the commercialization and futureproofing of the G2 Collaboration Agreement.

Annex 6: Intellectual Property Rights for the Divestment Business

The CH Lactase Business Patents

1. Upon Closing, the Parties will irrevocably assign, convey and transfer all rights, titles and interests throughout the world in and to the patents and patent applications (published and unpublished) related to the NOLA® Products and other lactases listed in Table 1, which are owned, maintained and/or controlled by CH:

Table 1: Transfer of the CH Lactase Business Patents and the G2 Collaboration Agreement Relevant Patents

Patent family	Granted	Pending	Transferor/Li-censor	Relevant for Product/Project
[Information on patents]				

2. The assignment and transfer of all rights, titles and interest to the patent families identified by **[information on patents]** and the two unpublished patent applications in Table 1 are conditional upon the Purchaser granting NZ and NZ's Affiliates upon transfer of the patents to the Purchaser a non-exclusive, royalty-free, perpetual, global, irrevocable, partially sublicensable licence to the patents as such licence is needed to operate and develop the NZ lactase business, including to improve, manufacture and/or commercialise the Saphera® Products and potentially the Lactozym® Products.
3. The Purchaser must respect all licences granted to third parties to the assigned patents listed in Table 1, including the licences in the Food Licence Agreement and the Lactase Licence Agreement.
4. The Purchaser will be responsible for defending and maintaining the assigned patents, but NZ will offer its support in relation to the protection of the assigned patents.

The NZ NOLA® Products Patents

5. Upon Closing NZ will irrevocably assign, convey, and transfer all rights, titles, and interests throughout the world in and to the patents and patent applications (published and unpublished) related to the NOLA® Products.

Table 2: Transfer of the NZ NOLA® Products Patents

Patent family	Granted	Pending	Trans-feror/Licen-sor	Relevant for Product
[Information on patents]				

6. The assignment and transfer of all rights, titles and interest to the patents listed in Table 2 are conditional upon the Purchaser granting NZ and NZ's Affiliates upon transfer of the patents to the Purchaser a non-exclusive, royalty-free, perpetual, global, irrevocable, partially sublicensable licence to the patents as such licence is needed to operate and develop the NZ lactase business, including to improve, manufacture and/or commercialise the Saphera® Products and potentially the Lactozym® Products.

7. The Purchaser must respect all licences granted to third parties to the assigned patents listed in Table 2 including the licences in the Food Licence Agreement and the Lactase Licence Agreement.
8. The Purchaser will be responsible for defending and maintaining the assigned patents, but NZ will offer its support in relation to the protection of the assigned patents.

Annex 7: The Trademarks for the Divestment Business

Table 3: NOLA® and HA-LACTASE™ Trademarks

Title	Registration no.	Country	Status	Transferor
NOLA	2874083	Argentina	Registered	CH
NOLA	1318867 (1809676)	Australia	Registered	CH
NOLA	911155805	Brazil	Registered	CH
NOLA	TMA1041286	Canada	Registered	CH
NOLA	1318867	China	Registered	CH
NOLA	1318867	Colombia	Registered	CH
NOLA	VR 2016 00976	Denmark	Registered	CH
NOLA	1318867	European Union	Registered	CH
NOLA	1318867	India	Registered	CH
NOLA	1318867	International Protocol (Madrid)	Registered	CH
NOLA	1318867	Iran, Islamic Republic of	Registered	CH
NOLA	1318867	Korea, Republic of	Registered	CH
NOLA	2016059998	Malaysia	Registered	CH
NOLA	1318867 (1809572)	Mexico	Registered	CH
NOLA	1318867 (1055381)	New Zealand	Registered	CH
NOLA	1318867	Norway	Registered	CH
NOLA	1318867	Switzerland	Registered	CH
NOLA	211110343	Thailand	Registered	CH
NOLA	1318867	Turkey	Registered	CH
NOLA	1318867	Ukraine	Registered	CH
NOLA	UK00801318867	United Kingdom	Registered	CH
NOLA	1318867 (5238765)	United States	Registered	CH

NOLA	361231	Venezuela, Bolivarian Republic of	Registered	CH
DULZIME	3259014	Argentina	Registered	CH
DULZIME	919713530	Brazil	Registered	CH
DULZIME	1327749	Chile	Registered	CH
DULZIME	670639	Colombia	Registered	CH
DULZIME	VR 2020 01777	Denmark	Registered	CH
DULZIME	2117940	Mexico	Registered	CH
DULZIME	295931	Peru	Registered	CH
DULZIME	514152	Uruguay	Registered	CH
HA-LACTASE			Unregistered	CH

1. The NOLA® Products and the HA-LACTASE™ Products are protected through trademarks, which are listed above, and upon Closing, CH will transfer ownership of these trademarks and assign its registered and unregistered trademark rights in the trademarks to the Purchaser with full ownership.
2. The Purchaser will also be granted a time-limited, non-exclusive, non-transferable, non-sub-licensable world-wide, royalty-free license to use the trademarks for the CH name and logo as needed by the Purchaser to allow the Purchaser time to transition the brand and only for operation of the Divestment Business materially as such business was conducted immediately prior to Closing.

Annex 8: Regulatory Clearances

1. Each of the NOLA® Products and the HA-LACTASE™ Products have relevant approvals in all key geographies, details of which will be provided to the Purchaser. In a few geographies, a new registration for the Purchaser as the new local importer/distributor of the Divestment Products will be needed in connection with Closing, accounting for de-minimis sales. The Parties will provide the Purchaser with the necessary documentation (consent letter) to assist Purchaser in obtaining the necessary registrations.

Annex 9: Supply Contracts for the Divestment Business

1. **[Information on the transfer of supply agreements relating to the CH Lactase Business to the Purchaser.]**
2. **[Information on the transfer of supply agreements relating to the CH Lactase Business to the Purchaser.]**
3. **[Information on the transfer of supply agreements partially relating to the CH Lactase Business, or of suppliers with no formal supply agreement to the Purchaser.]**

Annex 10: Distribution Agreements for the Divestment Business

[Distributor names]

Annex 11: Customer Contracts for the CH Lactase Business

1. All contracts with existing customers that relate solely to lactase within the CH Lactase Business will be transferred to the Purchaser at Closing.
2. **[Information on transfer of shared contracts which extend beyond the CH Lactase Business].**
3. All customer lists, customer orders, customer records and credit records of the CH Lactase Business dating three (3) years back concerning the sale of the Divestment Products that are material and/or necessary to the CH Lactase Business to the extent they are capable of being assigned.
4. In relation to the above the Parties undertake to use best efforts to obtain all necessary third-party consents where applicable or to assist in putting in place a new agreement between the Purchaser and the customer.
5. **[Information on transfer of customers with informal ad hoc agreements].**
6. **[Information on terms].**

Annex 12: Transitional Services Agreements

1. The Parties will provide appropriate TSAs for the benefit of the Purchaser for a maximum of 12 months, subject to discussion with the Purchaser, covering the areas at 1-6 below.

Services will be provided at the option of the Purchaser.

Services may include transitional:

1. HR support;
2. IT support notably in respect of the Lactase Plant;
3. Finance functions support notably in respect of the Lactase Plant;
4. Facility and maintenance services in respect of the Lactase Plant;
5. Production, regulatory and quality control services (e.g. ad-hoc troubleshooting support, permit/licence assistance, and certain quality control support); and
6. Logistics, procurement and other services relating to the chain of supply of the NOLA® Products and/or HA-LACTASE™ Products to the extent needed.

[Information on terms].

The Parties will also enter into a reverse TSA with the Purchaser whereby the Parties will undertake to reformulate and tap the NOLA® Products for the Purchaser at CH's facility in Graasten, Denmark, while the Purchaser and Plant NewCo will undertake to reformulate and tap the Saphera® Products for the Parties at the Lactase Plant.

2. In addition, a permanent service agreement ("**SLA**") will be entered into between Plant NewCo and NZCB from shortly prior to Deferred Closing (i.e., when Plant NewCo will start independent production on a trial basis) for the following:
 - Firefighting water supply;
 - Production wastewater treatment;
 - Cleaning and inactivation of model filters containing waste enzymes;
 - Biomass treatment; and
 - Cooling water supply.

3. **[Information on terms]**

Annex 13: Lactase Plant Premises

1. **[Summary of annex:** At or before Closing, certain fixed assets, supplier contracts, rights, employees, liabilities, obligations and other assets (including, inventory, records etc.) pertaining to the Lactase Plant (excluding the underlying land, existing buildings and buildings under construction) will be transferred from NZCB to Plant NewCo. All equity interests in Plant NewCo will be transferred to the Purchaser at Closing.
2. Certain temporary transitional arrangements between NZCB and Plant NewCo will commence at Closing to ensure that the Lactase Plant is fully and immediately operational. These will also ensure Plant NewCo's (i.e. the Purchaser's) continued supply of the concentrate products for NOLA® Products and that the related economic benefits from the Lactase Plant can be enjoyed by Plant NewCo (i.e. the Purchaser) from Closing.
3. To allow Plant NewCo to operate production independently at Deferred Closing, following Closing and before Deferred Closing, NZ will complete the construction of certain buildings (such as a guard house and ammonia station together with a hazardous chemicals warehouse) and utility facilities for the Lactase Plant, before transferring the underlying land (including existing and newly constructed buildings) i.e. the Lactase Plant Premises to Plant NewCo.
4. NZ will also support Plant NewCo in applications for certain necessary local operational permits. This process will involve Plant NewCo independently running the Lactase Plant on a trial basis shortly prior to Deferred Closing. The food production licence with food additives categorisation can then be obtained. Once relevant permits are obtained, Plant NewCo will commence formal independent production at the Lactase Plant and Deferred Closing will occur.
5. Any disputes between the Parties and Purchaser in relation to the transfer of the Lactase Plant Premises shall be handled in accordance with a fast track dispute resolution procedure.]