SECOND SUPPLEMENT DATED 11 NOVEMBER 2021
TO THE BASE PROSPECTUS DATED 30 NOVEMBER 2020

GN Store Nord A/S

(*incorporated with limited liability in Denmark*)

EUR 1,000,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to and should be read in conjunction with the base prospectus dated 30 November 2020 (the "**Base Prospectus**"), as supplemented by the first supplement to the Base Prospectus dated 15 February 2021 (the "**First Supplement**") (the Base Prospectus as supplemented by the First Supplement and this Supplement, the "**Prospectus**") issued for the purposes of giving information with regard to the issue of notes (the "**Notes**") by GN Store Nord A/S (the "**Issuer**") under the EUR 1,000,000,000 Euro Medium Term Note Programme (the "**Programme**") during the period of twelve months after the date of the Base Prospectus. Words and expressions defined in the Base Prospectus shall, unless otherwise defined herein or the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a base prospectus supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is issued in accordance with Article 23 thereof. This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or other regulated markets for the purposes of Directive 2014/65/EU (as amended, "**MIFID II**") or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is to:

(a) incorporate by reference into the Base Prospectus the latest interim unaudited consolidated financial statements of the Group;

(b) update the "*Risk Factors*" section of the Base Prospectus with respect to business acquisition risks, in particular relating to the proposed acquisition by GN Audio A/S of SteelSeries Group A/S, announced on 6 October 2021 (the "**SteelSeries Acquisition**");

(c) update the "*Description of the Issuer and the Group*" section of the Base Prospectus with respect to the SteelSeries Acquisition;

(d) update the "*Terms and Conditions of the Notes*" section, including to provide an option for a special event early redemption feature and amendments to certain definitions at Condition 7.3 relating to the determination of Make Whole Redemption Amounts;

(e) update the "*Applicable Final Terms*" section to reflect the changes relating to the amendments to the Terms and Conditions of the Notes referenced at paragraph (d) above; and

(f) update the significant and material change statements made in the section of the Base Prospectus "*General Information - Significant or Material Change*".

1. ADDITIONAL INFORMATION INCORPORATED BY REFERENCE

1.1 On 29 October 2021, the Issuer published its '*Interim Report Q3 2021*' containing its unaudited consolidated financial statements for the three- and nine-month periods ended 30 September 2021 (the "**Q3 2021 Interim Report**"). By virtue of this Supplement, the following pages of the Q3 2021 Interim Report are hereby incorporated in, and form part of, the Prospectus:

Section	Page(s)
Financial highlights	2
Quarterly reporting by segment	13
Consolidated income statement	15
Consolidated statement of comprehensive income	15
Consolidated balance sheet	16
Consolidated statement of cash flow	17
Consolidated statement of equity	18
Notes	19-23

1.2 On 19 August 2021, the Issuer published its '*Interim Report Q2 2021*' containing its unaudited consolidated financial statements for the three- and six-month periods ended 30 June 2021 (the "**Q2 2021 Interim Report**"). By virtue of this Supplement, the following pages of the Q2 2021 Interim Report are hereby incorporated in, and form part of, the Prospectus:

Section	Page(s)
Financial highlights	2
Quarterly reporting by segment	14
Consolidated income statement	16
Consolidated statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated statement of cash flow	18
Consolidated statement of equity	19
Notes	20-24

Copies of the documents incorporated by reference via this Supplement in the Prospectus can be obtained by visiting the Issuer's website at https://www.gn.com/-/media/Files/Financial-Download-Center/2021/Q3/GNSN---Interim-Report-Q3-2021.pdf and https://www.gn.com/-/media/Files/Financial-Download-Center/2021/Q2/GNSN---Interim-Report-Q2-2021.pdf.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of the Prospectus.

Any non-incorporated parts of the documents referred to above are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

References in this Supplement or any document incorporated by reference in the Prospectus by virtue of this Supplement to websites are made for information purposes only and the contents of those websites (save for the documents incorporated by reference in the Prospectus) do not form part of this Supplement.

2. RISK FACTORS

On page 25 of the Base Prospectus, the following risk factors shall be added immediately after the risk factor entitled "*Risks related to the management assumptions and estimates in financial reporting - The Group makes certain assumptions, estimates and judgements that affect the amounts reported in the consolidated financial statements and accompanying notes prepared in accordance with IFRS as adopted by the European Union ("**EU**")*":

"***Risks related to acquisitions and integration***

Future acquisitions give rise to significant risks, including acquisitions failing to realise their potential benefits

The Group may make acquisitions where it considers that such acquisitions will enhance its business, product offering or services, and/or which are expected to increase the value of the business in the long term. Growth into new markets, expansion in the Group's existing markets and any acquisitions expose the Group to potential financial, regulatory and reputational risks as well as the operational risks and costs associated with the integration of newly acquired businesses. The Group may also incur non-recoverable material expenses pursuing or conducting due diligence on potential acquisitions which do not materialise, and if acquisitions do not complete the Group may be liable to pay break fees to sellers.

There can be no assurance that any clearance or approval required by competition or other authorities or regulators for an acquisition will be granted, or that any such approvals, if granted, will not be subject to the imposition of new or more stringent conditions on the Group. If such authorities or regulators allow an acquisition to proceed, they may impose conditions on completion, changes to the terms of the acquisition, or additional requirements, limitations, or constraints on the business of the Group. Such conditions and/or undertakings may materially adversely affect the Group's business, results, financial condition and prospects. There can be no assurance that any such conditions or other legal or regulatory conditions or undertakings will not materially limit the Group's revenues, reduce the ability of the Group to achieve cost synergies or otherwise affect the Group's businesses.

While the Group carries out detailed due diligence on acquisition targets and seeks to agree warranties and indemnities with selling parties, with a view to mitigating risks which may emerge upon completion of an acquisition, there can be no assurance that the Group's due diligence will uncover all material risks or liabilities that may subsequently materialise, or that any warranties or indemnities provided by the sellers will be adequate to cover any resulting losses to the Group, including (but not limited to) if the warranties do not cover (in whole or in part) the relevant liabilities which arise, and/or if the seller is unable to meet its financial obligations to the Group. Any dispute regarding the scope of any such warranties or indemnities or the quantum of any recovery thereunder may also result in legal proceedings, which could result in the Group incurring significant costs (which may or may not be recoverable from the seller) and reputational damage, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Further, there are numerous challenges associated with the integration of acquired business and any expected or intended synergies from integration may not be fully achieved. The subsequent integration of new businesses may be significantly more costly for the Group than anticipated, and as a result synergies anticipated by the Group may not materialise or may be materially lower than expected.

The Group has limited management resources and thus may become overstretched by the process of migrating and integrating acquired businesses and managing the Group. Devoting attention to migrations and integrations may distract management from existing operational objectives. There is a risk that the challenges associated with migration and integration under any of the circumstances above and/or those associated with other actual or potential acquisitions, may result in strain on management and the deferral of certain planned management actions. Consequently, the Group's businesses may not perform in line with management expectations, which could have an adverse effect on the Group's business, results, financial condition and prospects.

In addition, any acquisition involve risks more generally, including:

- difficulties in integrating the compliance, financial, technological and management standards, processes, procedures and controls of the acquired business with those of the Group's existing operations;
- challenges in managing the increased scope and complexity of the Group's operations;
- triggering or assuming liabilities, including employee pension liabilities;
- unexpected losses of key employees of the Group and/or the acquired business; and
- changing the structure of the Group, which may have tax implications, including a reduction in brought forward tax losses.

Risks relating to the SteelSeries Acquisition

On 6 October 2021, the Issuer announced that GN Audio had entered into a share sale and purchase agreement dated 6 October 2021 (the "**SSPA**") to acquire SteelSeries Group A/S ("**SteelSeries**") for an enterprise value of DKK 8.0 billion on a cash and debt free basis (the "**SteelSeries Acquisition**"). The Group expects to pay the consideration in cash, using its existing cash balance and a mixture of new debt instruments and a bridge loan of up to EUR 1 billion, which the Group expects to be replaced with other debt instruments. Completion of the SteelSeries Acquisition is conditional on the receipt of customary regulatory approvals, and is expected to take place by the beginning of 2022. For further information on the SteelSeries Acquisition, see "*Description of the Issuer and the Group – Recent Developments*".

Any or all of the risks described above under "*Future acquisitions give rise to significant risks, including acquisitions failing to realise their potential benefits*" could materialise in connection with the SteelSeries Acquisition.

SteelSeries represents a new business segment for the Group, and the Issuer anticipates that SteelSeries will continue to operate with its own identity, brand and execution strength. While the Group considers that the core technology competencies of the Group and SteelSeries complement and align well, there can be no assurance that integration of the SteelSeries business within the Group can be successfully achieved. Furthermore, SteelSeries' different brands, customer base and technological expertise compared to those of the Group may give rise to additional complexity in the management and operation of the Group's business, which could result in the Group incurring additional costs as well as increased product and/or compliance risk. Accordingly, there is a risk that the SteelSeries Acquisition does not yield the expected benefits, including providing an opening into the gaming gear market (a new market for the Group) and allowing the Group to expand its position in the premium audio market.

Furthermore, while the Group anticipates that the combination will produce scaling opportunities and revenue synergies when combining SteelSeries with the Group's extensive global distribution footprint, and has guided that it expects annual run-rate operational synergies of around DKK 150 million by 2022, there can be no assurance that such synergies can be realised in full (or at all).

Whether or not such synergies are realised, the Group expects that it will incur transaction-related costs including integration costs, insurance costs, fees, consultant costs, etc. of around DKK 150 million in 2021, and further transaction-related costs in 2022 and beyond. There can be no assurance that the actual costs associated with the SteelSeries Acquisition will not be materially higher than anticipated, which could affect the profitability and results of operations of the Group. Furthermore, the Group's leverage will be affected by the debt it incurs to finance the SteelSeries Acquisition, and while the Group intends to focus on de-leveraging in order to be within its capital structure policy within a couple of years, there can be no assurance that the Group will be able to achieve this outcome, which could have an adverse effect on the Group's funding costs and/or results of operations.

In addition, unanticipated adverse events or economic or business conditions may occur with respect to SteelSeries between signing the SSPA and completion of the SteelSeries Acquisition, which could negatively impact the value of the SteelSeries, including that the value of the business may be less than the consideration which the Group has agreed (and remains obliged) to pay. If the Group pays an amount in excess of the subsequent value of the target as at completion, this could have a material adverse effect on the business and financial condition of the Group.

Conversely, there can be no assurance that the SteelSeries Acquisition will be completed, including if the requisite regulatory approvals are not obtained. Failure to complete the SteelSeries Acquisition may materially adversely affect the Group's prospects, and could also adversely affect the reputation of the Group. Whether or not the SteelSeries Acquisition completes, the Group has incurred significant costs in connection with pursuing the SteelSeries Acquisition, and may continue to incur further costs prior to or in connection with termination of such process. Accordingly, prospective investors in the Notes should consider the risks associated with both the completion or non-completion of the SteelSeries Acquisition.

Special Event Redemption Risk

If the applicable Final Terms for any Series of Notes specifies "*Special Redemption Event*" to be applicable and a Special Redemption Event occurs, the Issuer will be required to redeem all (and not some only) of the Notes on the Special Redemption Date at the Special Redemption Amount together with any accrued and unpaid interest up to (but excluding) the Special Redemption Date, all on the terms as more fully set out in Condition 7.12 and the applicable Final Terms. A Special Redemption Event will be deemed to have occurred if:

(i) GN Audio has not completed and closed the acquisition of SteelSeries on or before the Long Stop Date (in which case, the Special Redemption Event will be deemed to have occurred on the Long Stop Date); or

(ii) (if this is earlier) the SSPA is terminated (with the effect that GN Audio A/S will no longer acquire the Acquisition Target pursuant to the SSPA) (in which case, the Special Redemption Event will be deemed to have occurred on the date of termination of the SSPA),

all as further described in Condition 7.12 and the applicable Final Terms.

Accordingly, if the applicable Final Terms for any Series of Notes specifies "*Special Redemption Event*" to be applicable, such Notes may be subject to mandatory early redemption. Such mandatory redemption feature is also likely to limit the market value of Notes. If a Special Redemption Event occurs or is expected to occur, the market value of those Notes generally will not rise substantially above the Special Redemption Amount.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time."

3. APPLICABLE FINAL TERMS

The following changes are made to the section of the Base Prospectus headed "*Applicable Final Terms*":

3.1 On page 48 of the Base Prospectus, a new line item 18(c)(v) shall be added immediately after line item 18(c)(iv) as follows:

"(v) Initial Determination Agent: [ ] / [Not Applicable]"

3.2 On page 49 of the Base Prospectus, a new line item 22 shall be added immediately after line item 21 as follows (with the references to following numbered line items in Part A of the Final Terms being deemed to be amended accordingly):

"22.	Special Redemption Event:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraph of this paragraph*)
	Special Redemption Amount:	[ ] per Calculation Amount"

4. **TERMS AND CONDITIONS OF THE NOTES**

The following changes are made to the section of the Base Prospectus headed "*Terms and Conditions of the Notes*":

4.1 On page 95 of the Base Prospectus, Condition 7.3 is amended by deleting the definition of "Determination Agent" in its entirety and replacing it with the following:

" "**Determination Agent**" means the Initial Determination Agent specified in the applicable Final Terms (if any), or (whether or not any such Initial Determination Agent is so specified) any other investment bank, financial institution of international standing or independent adviser of recognised standing and appropriate expertise as may be selected by the Issuer from time to time;"

4.2 On pages 94-96 of the Base Prospectus, Condition 7.3 is amended by:

(a) deleting the second paragraph under the sub-heading "*Make Whole Redemption Prices*" in its entirety and replacing it with the following:

"If "**Make Whole Redemption Amount**" is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount calculated by the Determination Agent equal to the higher of (i) 100.00 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the sum of the then-present values of the principal amount outstanding of the Notes to be redeemed and the remaining scheduled payments of interest on such Notes (exclusive of interest accrued to (but excluding) the relevant Optional Redemption Date) assuming for these purposes that the Notes would otherwise have been redeemed on the Make Whole Reference Date specified in the applicable Final Terms at such principal amount together with accrued and unpaid interest to (but excluding) such Make Whole Reference Date, and such present values shall be calculated by discounting such amounts to the relevant Optional Redemption Date on an annual basis (on the basis of such day count fraction as the Determination Agent shall determine or, failing any such determination, assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin."; and

(b) deleting the definition of "Remaining Term Interest" in its entirety.

4.3 On page 102 of the Base Prospectus, a new Condition 7.12 shall be added immediately after Condition 7.11 as follows:

"**7.12 Mandatory early redemption upon a Special Redemption Event**

This Condition 7.12 shall apply only if "*Special Redemption Event*" is specified as being applicable in the applicable Final Terms.

(a) *Mandatory Redemption*

If a Special Redemption Event occurs, the Issuer shall, within 30 days, redeem all (but not some only) of the Notes then outstanding on the Special Redemption Date at the Special Redemption Amount specified in the applicable Final Terms, together with any accrued and unpaid interest (if any) up to (but excluding) the Special Redemption Date.

The Issuer shall give not less than 15 nor more than 30 days' notice (the "**Special Redemption Event Notice**") of redemption of the Notes pursuant to this Condition 7.12 to the Trustee, to the Principal Paying Agent and to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the Special Redemption Date).

Prior to the publication of any notice of redemption pursuant to this Condition 7.12, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming that a Special Redemption Event has occurred and setting forth a statement of facts showing that such Special Redemption Event has occurred. The Trustee shall, without any liability therefor and without the need for any further investigation, accept such certificate as sufficient evidence of the matters contained therein, and such certificate shall be conclusive and binding on the Noteholders and the Couponholders.

(b) *Definitions*

For the purposes of this Condition 7.12:

"**Acquisition Target**" means SteelSeries Group A/S (CVR no. 39936143);

"**Long Stop Date**" means the Long Stop Date under the SSPA, being the later of (i) 6 June 2022 and (ii) the last date to which the Long Stop Date under the SSPA is extended in accordance with the terms of the SSPA;

"**Special Redemption Date**" means the date specified for redemption by the Issuer in the Special Redemption Event Notice, such date to be not later than 30 days following the date of the Special Redemption Event;

a "**Special Redemption Event**" shall be deemed to have occurred if:

(i) GN Audio A/S has not completed and closed the acquisition of the Acquisition Target on or before the Long Stop Date (in which case, the Special Redemption Event will be deemed to have occurred on the Long Stop Date); or

(ii) (if this is earlier) the SSPA is terminated (with the effect that GN Audio A/S will no longer acquire the Acquisition Target pursuant to the SSPA) (in which case, the Special Redemption Event will be deemed to have occurred on the date of termination of the SSPA); and

"**SSPA**" means the Share Sale and Purchase Agreement dated 6 October 2021 and entered into by (*inter alios*) GN Audio A/S in connection with its proposed acquisition of the Acquisition Target.

(c) *Notice of extension of Long Stop Date*

On each occasion (if any) on which the Long Stop Date is extended under the SSPA, the Issuer shall as soon as reasonably practicable (and in any event within 15 days of such extension) give notice of such extension to the Trustee, to the Principal Paying Agent and to the Noteholders in accordance with Condition 14, such notice to specify the date to which the Long Stop Date has been so extended."

4.4 On page 104 of the Base Prospectus, Condition 10.1(e) is amended by deleting the words "steps being taken" in the final line thereof and replacing them with the word "enforcement".

4.5 On page 106 of the Base Prospectus, the definition of "Material Subsidiary" in Condition 10.3 is amended by deleting the reference to "7.5 per cent." in sub-paragraph (ii) thereof and replacing it with "10 (ten) per cent.".

5. DESCRIPTION OF THE ISSUER AND THE GROUP

On page 123 of the Base Prospectus, a new "**Recent Developments**" section shall be added as a new paragraph immediately after the section entitled "*The Executive Management and Board of Directors*" as follows:

"***Recent Developments***

SteelSeries Acquisition

On 6 October 2021, the Issuer announced its proposed SteelSeries Acquisition, in an announcement entitled "*GN Store Nord to acquire SteelSeries – a global pioneer in premium software-enabled gaming gear*".

The Group believes that SteelSeries has an attractive growth profile and margin structure and presents an attractive new growth opportunity for the Group. The Group further believes that the acquisition of SteelSeries will bring complementary engineering competencies, commercial capabilities, differentiated brands, a large customer base and an innovative high-growth product offering, adding further technical expertise and intellectual property to the Group, and that the Group's commercial, operational and financial strength will support SteelSeries' ability to continue its strong growth trajectory and share in the fast-growing market for premium software-enabled gaming gear.

Originally founded in Denmark in 2001, and with corporate headquarters in Chicago, SteelSeries is an innovative pioneer in the premium gaming gear market which seeks to attract e-sports gamers through superior quality, inventive functionality and Scandinavian design heritage. SteelSeries has a strong track record of strategic partnerships with elite e-sports teams, influencers and content creators. SteelSeries is particularly known for its premium gaming headsets, keyboards and mice that are software-enabled and system-integrated, which are designed to significantly enhance the user experience and reinforce customer loyalty.

The gaming gear market has experienced significant growth over the past few years and the Issuer expects it to continue to grow in the mid-term at around 7-8% per year. SteelSeries has executed on its strategy in the premium end of this market and has grown its market share during the past few years. In addition, SteelSeries acquired France-based A-Volute and U.S.-based KontrolFreek during 2020, adding additional software engineering capabilities and enhancing its position in the console gear market.

SteelSeries has approximately 350 employees and has offices in Denmark, France, the U.S., China and Taiwan. In 2020, SteelSeries delivered pro forma revenue of DKK 2,175 million and an adjusted EBITA margin of 13.3% (c.DKK 290 million) (including the full-year pro forma impact from the AVolute and KontrolFreek acquisitions). Based on SteelSeries' annual report 2020, the Group estimates that over half of such revenues were from SteelSeries' PC and console headsets, and that such revenues were generated by territory in shares of approximately 47%, 39% and 14% in the Amercas, EMEA and APAC, respectively.

In H1 2021, SteelSeries delivered revenue of DKK 1,296 million and an adjusted EBITA margin of 14.0%, which is an improvement compared to H1 2020.

The Group believes that the core technology competencies of the Group and SteelSeries complement and align well, to drive continuous growth and value creation. SteelSeries has a track record of innovation combined with design capabilities and a recognised premium gaming brand.

The Group anticipates that the combination will produce significant scaling opportunities and revenue synergies when combining SteelSeries with the Group's global distribution footprint. The Group is anticipating annual run-rate operational synergies of around DKK 150 million by 2022. Transaction-related costs including integration costs, insurance costs, fees and consultant costs are expected to be around DKK 150 million in 2021. The Group intends that transaction-related costs for 2022 and beyond will be disclosed in connection with closing of the transaction.

The transaction represents an enterprise value on a cash and debt free basis of DKK 8.0 billion. The acquisition will be structured as 100% cash payment, which the Group expects to finance through its existing cash balance and a mixture of new debt instruments and a bridge loan of up to EUR 1 billion, which the Group expects to be replaced with other debt instruments. As a result of the SteelSeries Acquisition, GN Store Nord's share buyback programme, pursuant to which shares worth DKK 1,052 million had been repurchased since early May 2021, has been paused.

The Group also confirmed its long-term leverage target of 1-2x NIBD/EBITDA. Following closing of the SteelSeries Acquisition, the Group intends to focus on de-leveraging in order to be within its capital structure policy again within a couple of years.

Closing of the SteelSeries Acquisition is subject to customary regulatory approvals. The Group currently anticipates closing by the beginning of 2022.

Share Sale and Purchase Agreement

In connection with the SteelSeries Acquisition, GN Audio entered into the SSPA on 6 October 2021. Under the SSPA, the selling shareholders have given GN Audio certain representations, warranties and indemnities which the Group considers customary for a transaction of this nature. The SSPA contains financial thresholds, time limitations, and other limitations and exclusions in relation to the selling shareholders' liability under the warranties given to GN Audio.

The selling shareholders have also given GN Audio certain covenants in relation to the conduct of SteelSeries during the period between signing of the SSPA and the completion of the SteelSeries Acquisition.

Under the SSPA, completion of the SteelSeries Acquisition is subject to the satisfaction of the condition that all clearances from the relevant competition authorities required to consummate the acquisition have been obtained, or the waiting periods under applicable law have elapsed or been terminated by the relevant competition authority(ies). The SSPA provides that if closing of the acquisition has not occurred on or before the date falling eight months from the signing of the SSPA (i.e. 6 June 2022) (defined in the SSPA as the 'Long Stop Date') as a result of this condition precedent not having been satisfied, the selling shareholders may, on the business day following the Long Stop Date, decide to either (i) extend the Long Stop Date for a period of up to one month or (ii) terminate the SSPA with immediate effect, unless the parties otherwise agree. This extension right shall apply *mutatis mutandis* following expiration of the extended Long Stop Date, provided that the Long Stop Date may not be extended beyond fifteen months without the consent of GN Audio.

Publication of Q3 2021 Interim Report and revised guidance

On 29 October 2021, the Issuer published its Q3 2021 Interim Report, parts of which are incorporated by reference in, and form part of, the Prospectus. Following the end of the third quarter, the full year 2021 financial guidance for GN Audio and GN Hearing has been revised downwards. As a consequence, the full year 2021 financial guidance for the Issuer has also been revised downwards."

6. GENERAL INFORMATION

The following changes shall be made to the "*General Information*" section:

6.1 On page 131 of the Base Prospectus, a new section "*Material contracts outside the ordinary course of business*" shall be added as a new paragraph immediately after the section entitled "*Listing of Notes*" as follows:

"**Material contracts outside ordinary course of business**

Save for the SSPA (in respect of which, see "*Description of the Issuer and the Group – Recent Developments*" above), there are no material contracts entered into other than in the ordinary course of the Group's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders under the Notes."

6.2 On page 132 of the Base Prospectus the paragraph under the heading "*Significant or Material Change*" is deleted and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Group since 30 September 2021 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the First Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

For as long as the Programme remains in effect or any Notes are outstanding, copies of (i) the current Base Prospectus in relation to the Programme, together with any amendments or supplements thereto (including this Supplement) and (ii) any documents incorporated therein by reference can be obtained by visiting the Issuer's website at www.gn.com/EMTN.