

(THESE TERMS AND CONDITIONS WILL FORM PART OF BRAIN+'S ARTICLES OF ASSOCIATION FOLLOWING COMPLETION OF THE OFFERING AND REGISTRATION OF THE SHARE CAPITAL INCREASE WITH THE DANISH BUSINESS AUTHORITY)

	BILAG 4.3.1 TIL BRAIN+'S VEDTÆGTER		APPENDIX 4.3.1 TO BRAIN+'S ARTICLES OF ASSOCIATION
	Vilkår og betingelser for warrants udstedt af Brain+ A/S til Gemstone Capital A/S		Terms and conditions for warrants issued by Brain+ A/S to Gemstone Capital A/S
1	Baggrund	1	Background
1.1	Brain+ A/S (" Selskabet ") har engageret Gemstone Capital A/S (" Warrantmodtageren ") som rådgiver i forbindelse med en påtænkt fortegningsretsemmission i Selskabet (" Fortegningsretsemmission "), som forventes gennemført i 2023. Som led i Fortegningsretsemmissionen vil Selskabet udstede aktier og warrants (herefter kaldet " TO2-Warrants " og " TO3-Warrants ") til investorerne. Vederlaget herfor til Warrantmodtageren består af de Warrants, der er omfattet af nærværende bilag.	1.1	Brain+ A/S (the " Company ") has engaged Gemstone Capital A/S (the " Warrant Holder ") as advisor in connection with a contemplated rights issue (the " Rights Issue ") in the Company which is expected to be completed during 2023. As part of the Rights Issue the Company will issue shares and warrants (hereinafter referred to as " TO2-Warrants " and " TO3-Warrants ") to the investors. The consideration for this to the Warrant Holder consists of the Warrants comprised by this appendix.
1.2	Ved bestyrelsesbeslutning af 13. april 2023 traf bestyrelsen Selskabet beslutning om udnyttelse af en bemyndigelse til at udstede 616,333 aktietegningsoptioner (" Warrants ") til Warrantmodtageren, som giver Warrantmodtageren ret til at tegne op til 616,333 aktier a nom. DKK 0,10 (nom. DKK 61,633) i Selskabet mod kontant betaling à DKK 0,665 pr. aktie a nom. DKK 0,10. Bestyrelsen har samtidig truffet beslutning om den dertilhørende kapitalforhøjelse med op til 616,333 aktier ad en eller flere gange efter udnyttelse af Warrants til tegning af nye aktier i Selskabet.	1.2	By board resolution of 13 April 2023 the Board of Directors the Company resolved to exercise an authorisation to issue 616,333.000 share subscription rights (" Warrants ") to the Warrant Holder, giving the Warrant Holder the right to subscribe up to DKK 616,333 shares of nom. DKK 0.10 (nom. DKK 61,633) in the Company by cash payment of DKK 0.665 per share of nominally DKK 0.10. Moreover, the Board of Directors has resolved on effect the ancillary share capital increase of up to 616,333 shares at one or more times following an exercise of the Warrant to subscribe for new shares in Company.

1.2	Der gælder følgende vilkår og betingelser for tegning og udnyttelse af disse Warrants samt for den dertil hørende kapitalforhøjelse:	1.2	The following terms and conditions shall apply for these Warrants and the ancillary share capital increase:
2	Udbud, tegning og udstedelse af Warrants samt rettigheder tilknyttet Warrants	2	Offering, subscription and issuance of Warrants and rights attached to the Warrants.
2.1	Selskabet udsteder 616,333 Warrants, der hver giver ret til tegning af en ny aktie i Selskabet a nominelt DKK 0,10. Warrantmodtageren har dog som udgangspunkt alene ret til at udnytte op til 250.000 Warrants. Warrantmodtageren kan dog som udgangspunkt alene udnytte 250.000 Warrants, idet de resterende 366,333 Warrants alene kan udnyttes, hvis og i det omfang, at TO2-Warrants og/eller TO3-Warrants bliver udnyttet, idet formålet med de 366,333 Warrants alene er at sikre Warrantmodtageren mod at blive udvandet, hvis TO2-Warrants og/eller TO3-Warrants bliver udnyttet.	2.1	The Company issues 616,333 Warrants each entitling the Warrant Holder to subscribe for one new share of nominally DKK 0.10 in the Company. However, the Warrant Holder is as a main rule only entitled to exercise 250,000 Warrants, as the remaining 366,333 Warrants can only be used if and to the extent that TO2 Warrants and/or TO3 Warrants are exercised, as the purpose of the 366,333 Warrants only is to secure the Warrant Holder against being diluted if TO2 Warrants and/or TO3 Warrants are exercised.
	Hvis TO2-Warrants og/eller TO3-Warrants bliver udnyttet, beregnes det samlede antal Warrants, som Warrantmodtageren kan udnytte som følger:		If TO2-Warrants and/or TO3-Warrants are exercised, the total number of Warrants that the Warrant Holder can exercise is calculated as follows:
	Først beregnes det, hvor stor en procentdel de 250.000 aktier udgør af følgende antal aktier (" Aktieantallet "):		First, it is calculated what percentage the 250,000 shares constitute of the following number of shares (the " Number of Shares "):
	(i) Antallet af aktier i Selskabet forud for Rights Issue, dvs. 15.720.518, <u>plus</u>		(i) The number of shares in the Company prior to the Rights Issue, i.e. 15,720,518, plus
	(ii) Antallet af aktier der udstedes i Rights Issue, plus		(ii) The number of shares to be issued in the Rights Issue, plus
	(iii) Antallet af aktier, som Warrantmodtageren kan tegne ved udnyttelse af de 250.000 Warrants.		(iii) The number of shares that the Warrant Holder can subscribe by exercising the 250,000 Warrants.
	Denne procentsats kaldes herefter " Procentsatsen ".		This percentage is hereinafter referred to as the " Percentage ".
	Herefter beregnes det, hvor mange Warrants som Warrantmodtageren skal udnytte for at sikre, at disse Warrants udgør Procentsatsen af:		It is then calculated how many Warrants the Warrant Holder must exercise to ensure that these Warrants constitute the Percentage of:
	(i) Aktieantallet, plus		(i) The Number of Shares, plus

	(ii) Antallet af aktier, som udstedes ved udnyttelse af TO2-Warrants og TO3-Warrants.		(ii) The number of shares issued upon exercise of the TO2-Warrants and the TO3-Warrants.
	Dette antal Warrants udgør det samlede antal Warrants, som Warrantmodtageren er berettiget til at udnytte. Warrantmodtageren har i intet tilfælde ret til samlet at udnytte mere end 616,333 Warrants.		This number of Warrants is the total number of Warrants that the Warrant Holder is entitled to exercise. In no case is the Warrant Holder entitled to collectively exercise more than 616,333 Warrants.
	Retten til at udnytte flere end 250.000 Warrants er beskrevet i bilag A.		The right to exercise more than 250,000 Warrants is described in Appendix A.
2.2	Warrantmodtageren har fortegningsret til at tegne aktierne, der udstedes på baggrund af de pågældende Warrants.	2.2	The Warrant Holder shall have pre-emption rights to subscribe for any shares issued based on the Warrant.
	De eksisterende kapitalejere har derfor ikke fortegningsret til disse Warrants. Warrants er tegningsrettigheder til på et senere tidspunkt at tegne nye aktier og giver derfor ingen stemmerettigheder eller andre aktionærrettigheder, herunder ret til udbytte eller fortegningsrettigheder før Warrants er udnyttet, og den dertil hørende kapitalforhøjelse er registreret i Erhvervsstyrelsen.		Consequently, the existing shareholders have no pre-emption rights to these Warrants. Warrants are subscription rights to subscribe for new shares at a later date and consequently, the Warrants do not entitle the holder to any voting rights or any other shareholder rights, including right to dividends and pre-emption rights until such time as the Warrants have been exercise and the ancillary share capital increase has been registered with the Danish Business Authority
3	Vederlag for tildeling af Warrants	3	Consideration for the allocation of Warrants
3.1	De udstedte Warrants er tildelt vederlagsfrit til Warrantmodtageren, som en del af vederlaget for rådgivning ydet af Warrantmodtageren til Selskabet forud for og i forbindelse med fortegningsretsemissionen, der gennemføres i forbindelse med udstedelse af de af disse vilkår omfattede Warrants.	3.1	The Warrants are issued free of charge to the Warrant Holder as part of the remuneration for counselling provided by the Warrant Holder to the Company prior and in connection with the right issue which is completed in connection with the issuance of the Warrants.
4	Udnyttelseskurs		Exercise Price
4.1	Hver Warrant giver Warrantmodtageren ret til at tegne en (1) aktie i Selskabet for DKK 0,665 pr. aktie à nom. DKK 0,10. ("Udnyttelseskursen").	4.1	Each Warrant entitles the Warrant Holder to subscribe for one (1) share in the Company at DKK 0.665 per share of nominally DKK 0.10. (the "Subscription Price").
5	Udnyttelsesperiode	5	Exercise Period
5.1	Hver Warrant kan udnyttes til tegning af en ny aktie i Selskabet a nominelt DKK 0,10 til Udnyttelseskursen i Udnyttelsesperioden.	5.1	Each Warrant may be exercised to subscribe for one (1) new share of nominally DKK 0.10 in the Company during the Exercise Period.

	Warrants kan udnyttes af en eller flere omgange frem til den 1. april 2028, dog skal der ved hver runde minimum udnyttes 70.000 Warrants, medmindre der er tale om udnyttelse af de sidste Warrants. (" Udnyttelsesperioden "). Se dog pkt. 7 (Ekstraordinære Udnyttelsesbegivenheder) om eventuelle ændrede udnyttelsesperioder.		Warrants can be exercised in one or several rounds until 1 April 2028, however at each round a minimum of 70,000 Warrants shall be exercised, unless in case of exercise of any remaining Warrants. (the " Exercise Period "), unless other exercise periods have been fixed as set out in Clause 7 (Extraordinary Exercise Events).
6	Fremgangsmåde ved udnyttelse af Warrants	6.	Procedures for exercising the Warrants
6.1	Hvis Warrantmodtageren ønsker at udnytte Warrants helt eller delvist, skal Warrantmodtageren fremsende skriftlig meddelelse om udnyttelse til Selskabet (" Meddelelsen ") med et varsel på minimum 2 uger inden udnyttelse.	6.1	In case the Warrant Holder wishes to exercise Warrants totally or partly, the Warrant Holder shall give written notice of exercise to the Company (" Exercise Notice ") with a notice of at least 2 weeks before exercise.
6.1.1	Meddelelsen skal indeholde oplysning om, i hvilket omfang Warrants ønskes udnyttet.	6.1.1	The Exercise Notice shall contain information indicating to what extent he wishes the Warrants to be exercised.
6.1.2	Meddelelsen skal være Selskabet i hænde inden udløbet af Udnyttelsesperioden.	6.1.2	The Exercise Notice shall reach the Company before the end of the Exercise Period.
6.2	Senest 25 dage efter Selskabets modtagelse af Meddelelsen om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb (" Tegningsbeløbet ") til en af Selskabet anvist bankkonto. Tegningsbeløbet skal svare til Udnyttelseskursen multipliceret med antallet af Warrants, der udnyttes.	6.2	Not later than 25 days after the Exercise Notice has reached the Company, the Warrant Holder shall pay an amount in cash (" Subscription Amount ") to a bank account stated by the Company. The Subscription Amount shall be equal to the Subscription Rate multiplied by the number of Warrants exercised.
6.3	Såfremt nogle eller alle Warrants rettidigt udnyttes til tegning af nye aktier i Selskabet, skal Selskabet senest 2 uger efter udløb af Udnyttelsesperioden foretage anmeldelse af kapitalforhøjelsen til Erhvervsstyrelsen og søge om optagelse til handel af sådanne nye aktier på den markedsplads eller reguleret marked, hvor Selskabets aktier er noteret.	6.3	If some of all Warrants are duly and timely exercised to subscribe for new shares in Company, Company shall no later than two weeks <i>after</i> expiry of the Exercise Period, file for registration the share capital increase with the Danish Business Authority and apply for admission to trading of the new shares on the market place or regulated market which the Company's shares are traded.
7	Warrantmodtagerens retsstilling i tilfælde af indtrædelsen af en Ekstraordinær Udnyttelsesbegivenhed	7	The Warrant Holders' legal rights in the event of the occurrence of an Extraordinary Exercise Event
7.1	Såfremt der træffes beslutning om at opløse, likvidere, fusionere, spalte eller at afnotere Selskabet fra First North (Nasdaq First North Copenhagen (og der ikke samtidig træffes beslutning om overførsel til en anden markedsplads eller reguleret marked) (samlet kaldet en " Ekstraordinær Udnyttelsesbegivenhed "), vil bestyrelsen for Selskabet fastlægge en	7.1	If a resolution is made to dissolve, liquidate, merge or demerge or to delist the Company from trading on First North (Nasdaq First North Copenhagen (and no resolution is made at the same to transfer to another marketplace or regulated market) (collectively referred to as " Extraordinary Exercise Events "), the Board of Directors of Company will

	ekstraordinær udnyttelsesperiode inden for hvilken, Warrants vil kunne udnyttes.		set an extraordinary exercise period.
	En eventuel beslutning om en Ekstraordinær Udnyttelsesbegivenhed vil blive meddelt Warrantmodtageren skriftligt, og vil fastlægge den nye udnyttelsesperiode.		within which the Warrants may be exercised. Any resolution leading to an Extraordinary Exercise Event will be announced in writing to the Warrant Holder and will include details on the new exercise period.
8	Bortfald af Warrants	8	Lapse of Warrants
8.1	Warrants, der ikke er udnyttet i Udnyttelsesperioden (enten den ordinære udnyttelsesperiode anført i punkt 5.1 eller den ekstraordinære udnyttelsesperiode anført i punkt 7.1) bortfalder uden varsel og uden kompensation af nogen art. Såfremt Selskabet erklæres konkurs, bortfalder Warrants uden mulighed for at kunne udnyttes.	8.1	Warrants that have not been exercised during the Exercise Period (either the ordinary exercise period in clause 5.1 or the extraordinary exercise period in clause 7.1), shall lapse without notice and without payment of compensation of any kind. If the Company is declared bankrupt the warrants will lapse and may not be exercised.
9	Retsstilling ved ændringer i Selskabets kapitalforhold	9	Legal rights in the event of changes in the Company's share capital
9.1	Ændringer i Selskabets kapitalforhold, eksempelvis i forbindelse med kapitalforhøjelse, kapitalnedsættelse, udstedelse af warrants eller konvertible gældsbreve, opløsning, fusion eller spaltning, skal som udgangspunkt ikke resultere i en regulering af Tegningskursen.	9.1	Changes in the Company's capital structure for instance (but not limited to) capital increase, capital reduction, issuance of warrants or convertible debt instruments, winding-up, merger or demerger shall as a main rule not result in an adjustment of the Subscription Rate.
9.2	Uagtet det i pkt. 9.1 anførte skal der dog i særlige tilfælde ske regulering af Tegningskursen, alternativt udstedelse af fonds kapitalandele, jf. pkt. 9.4. Dette er alene relevant i tilfælde af følgende ændringer i Selskabets kapitalforhold: 1. kapitalforhøjelse eller kapitalnedsættelse til andet end markedskurs, 2. udstedelse af warrants eller konvertible gældsbreve til tredjemand med en konverteringskurs til andet end markedskurs, samt 3. fusion eller spaltning til andet end markedskurs.	9.2	Notwithstanding section 9.1 the Subscription Rate shall under certain circumstances be adjusted, alternatively issuance of new shares, cf. section 9.4. This only applies in case of the following changes in the Company' capital structure: 1. capital increase or decrease at a rate other than Market Rate; 2. issuance of warrants or convertible debt instruments to third parties at a conversion rate other than Market Rate; and 3. merger or demerger at a rate other than Market Rate.

	Markedskurs defineres i den sammenhæng, som den kurs hvortil der kan rejses kapital i Selskabet.		In this connection, Market Rate is defined as the subscription rate achievable, when raising additional funding in the Company.
9.3	Hvis Selskabet har truffet eller træffer beslutning om (i) at udstede kapitalandele, købe- eller tegningsrettigheder til kapitalandele, konvertible gældsbreve eller lignende til en eller flere ansatte, direktører og/eller bestyrelsesmedlemmer i Selskabet eller et datterselskab heraf, eller (ii) at udstede nye kapitalandele, købe- eller tegningsrettigheder til kapitalandele, konvertible gældsbreve eller lignende til nuværende kapitalejere i selskabet, skal der ikke ske regulering. Dette gælder selv om udstedelsen enten sker til, eller giver modtageren ret til køb/tegning af kapitalandele henholdsvis (nye) kapitalandele til, andet end markedskursen på tildelingstidspunktet.	9.3	In case the Company has decided to or decides (i) to issue shares, buying- or transcription rights to shares, convertible debt instruments or the like to one or several employees, managers and/or members of the Board of Directors of the Company or a subsidiary or (ii) to issue, (or new) shares, buying- or transcription rights to (or new) shares, convertible debt instruments or the like to the current shareholders in the company, no adjustments shall be made. This applies even though the shares are issued, or the receiver is given the right to buy/subscribe to shares or (new) shares, if relevant at a different rate than the Market Rate at the time of granting.
9.4	Hvis en regulering i henhold til nærværende afsnit 9 indebærer, at Tegningskursen bliver lavere end kurs pari, kan Warrantmodtageren til trods herfor alene udnytte sine Warrants til kurs pari, jf. forbuddet i SL § 31 mod tegning til underkurs. Som kompensation herfor skal Selskabet - i det omfang, at dette kan ske i overensstemmelse med den til enhver tid gældende selskabslov - udstede fonds kapitalandele til Warrantmodtageren på tidspunktet for udnyttelsen af de relevante Tegningsrettighederne således, at Warrantmodtageren stilles som om, at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fonds kapitalandele i overensstemmelse med selskabsloven, bortfalder Warrantmodtagerens krav på kompensation.	9.4	In case an adjustment according to this section 9 entails that the Subscription Rate gets lower than par, the Warrant Holder can despite of this solely exercise Warrants to par value, cf. the prohibition in section 31 of the Danish Companies Aet (Selskabsloven) against the subscription at a discount. As compensation for this, the Company shall - to the extent it can be done in accordance with the Companies Aet at any time - issue share securities to the Warrant Holder at the time of exercise of the relevant Warrants in a way that the Warrant Holder is positioned as if the Subscription Rate were adjusted at a discount. If the Company cannot issue share securities in accordance with the Companies Aet, the Warrant Holder's compensation claim lapses.
9.5	Hvis et af de i nærværende afsnit 9 beskrevne situationer/forhold foreligger, skal Selskabet anmode dets generalforsamlingsvalgte revisor om at beregne, om der skal foretages en regulering af Tegningskursen samt i givet fald den regulering, der skal foretages. Selskabet skal foranledige revisors resultat fremsendt til Warrantmodtageren senest 30 dage efter Selskabet blev bekendt med den pågældende situation/forhold.	9.5	In case one of the described situations/circumstances in this section 9 occurs, the Company shall request its auditor, elected by the general meeting, to calculate whether there should be an adjustment of the Subscription Rate as well as, if that is the case, the adjustment that shall be made. The Company shall forward the auditor's results to the Warrant Holder not later than 30 days after the Company got acquainted with the situation/circumstance in question.

9.5.1	Revisors beregning skal ske i henhold til almindeligt anerkendte principper herfor. Det præciseres herved, at, i det omfang beregningen forudsætter en fastlæggelse af markedsværdien på Selskabets kapitalandele, skal dette tillige ske efter almindeligt anerkendte principper herfor.	9.5.1	The auditor shall make his calculations according to the generally approved principals hereto. Hereby specifically, that, to the extend the calculation requires a determination of the market value of the Company's shares, the calculation shall be made according to the generally approved principals hereto as well.
9.5.2	Omkostningerne til revisor afholdes af Selskabet.	9.5.2	Auditing costs are paid by the Company.
9.5.3	Såfremt Warrantmodtageren eller Selskabet ikke er enige i revisors beregning, skal den pågældende meddele den anden part dette skriftligt inden 10 dage fra revisors beregning er fremsendt med angivelse af hvilken del af revisors resultat, der anfægtes.	9.5.3	In case the Warrant Holder or the Company do not agree with the auditor's calculations, the disagreeing party shall inform the ether party about the disagreement in writing within 10 days from the day the auditor's calculation has been forwarded, including information about which part of the auditor's result the party disagrees with.
9.5.4	Selskabet skal herefter hurtigst muligt foranledige, at FSR - Danske Revisorer udmelder en af parterne uafhængig skønsmand. Skønsmanden skal være en statsautoriseret revisor med erfaring inden for værdiansættelse af warrants i selskaber af samme type/karakter, som Selskabet.	9.5.4	Hereinafter the Company shall have FSR-Danske Revisorer (Denmark's trade organization of auditing) appoint an expert who is independent of the parties. The expert shall be a state authorised auditor with experience within the field of valuation of warrants in companies of the same type/character as the Company.
9.5.5	Skønsmanden skal hurtigst muligt og inden 14 kalenderdage fra udmeldelsen efterprøve revisors resultat og fremsende sit resultat til Selskabet og Warrantmodtageren.	9.5.5	As soon as possible and within 14 calendar days of the appointment, the expert shall verify the auditor's results and forward his result to the Company and the Warrant Holder.
9.5.6	Hvis Warrantmodtageren har anfægtet revisors resultat, og den af skønsmanden opgjorte Tegningskurs ikke afviger med 10 % eller mere fra den af revisor opgjorte Tegningskurs i favør af Warrantmodtageren, skal Warrantmodtageren betale omkostningerne ved udmeldelsen af skønsmanden og skønsmandens honorar. I modsat fald eller såfremt Selskabet har anfægtet revisors resultat, skal Selskabet betale omkostningerne og honoraret.	9.5.6	In case the Warrant Holder has challenged the auditor's result, and the subscription rate calculated by the expert does not differ with 10 % or more from the subscription rate calculated by the auditor in favor of the Warrant Holder, the Warrant Holder shall pay the costs of the appointment of the expert and the expert's salary. Otherwise or in case the Company has challenged the auditor's result, the Company shall pay the costs and salary.
10.	Vilkår for nye aktier, der tegnes på baggrund af udnyttelse af Warrants	10	Terms for the new shares issued upon exercise of Warrants
10.1	For de nye aktier, som tegnes på grundlag af udnyttede Warrants, skal følgende gælde:	10.1	The following terms shall apply to any new shares issues as a result of an exercise of the Warrants:

	<ol style="list-style-type: none"> 1. at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,10 og maksimum nominelt DKK 61,633, 2. aktierne udstedes i størrelser af nominelt DKK 0,10, 3. tegningskursen skal udgøre DKK 0,665 pr. aktie a nom. DKK 0,10 og skal indbetales kontant og fuldt ud, 4. at de nye aktier skal tilhøre den eksisterende aktieklasser og indbetales fuldt ud kontant, 5. de eksisterende kapitalejere skal ikke have fortegningsret til de nye aktier, 6. de nye aktier udstedes som dematerialiserede værdipapirer gennem VP Securities, 7. at de nye aktier skal være omsætningspapirer og lyde på navn, 8. at der ikke skal gælde indskrænkninger i de nye aktiers omsættelighed, 9. at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registrering af kapitalforhøjelsen i Erhvervsstyrelsen, og 10. at Selskabets skal bære alle omkostninger i forbindelse med udstedelse af aktier, hvilke omkostninger skønnes at udgøre DKK 50.000 (eksklusive moms) pr. kapitalforhøjelse. 		<ol style="list-style-type: none"> 1. The minimum capital increase based on exercise of warrants shall be nominally DKK 0.10 and the maximum increase shall be nominally DKK 61,633 2. The shares are issued in denominations of DKK 0.10, 3. The subscription price is DKK 0.665 per share of nominally DKK 0.10 and shall be paid in cash in full, 4. The new shares shall belong to the existing share class and shall be paid in full in cash, 5. The existing shareholders shall not have any pre-emption rights to the new shares, 6. the new shares are issued as dematerialised securities through VP Securities, 7. the new shares shall be negotiable instruments and shall be issued on name, 8. no restrictions shall apply to the transferability of the new shares, 9. the new shares shall be eligible for any dividends payable and other rights relating to the Company as from the date of registration of the capital increase with the Danish Business Authority, and 10. the Company shall bear all costs associated with the share issue, which is estimated to DKK 50,000 exclusive of VAT per capital increase.
11	Skattemæssige forhold	11	Tax
11.1	Warrantmodtagerens skattemæssige konsekvenser af tildeling, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver konsekvens af ændringer i den nuværende skattelovgivning og -praksis, er Selskabet uvedkommende.	11.1	The tax implications for the Warrant Holder of the allocation, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the current tax legislation and practice shall be of no concern to the Company.
12	Lovvalg og jurisdiktion	12	Governing law and Jurisdiction

12.1	Warrants er udstedt af Selskabet, som er et dansk selskab. Warrants er udstedt i henhold til dansk ret, og alle tvister der måtte opstå i forbindelse med disse Warrants er underlagt dansk ret (bortset fra dansk rets lovvalgsregler) og skal behandles ved domstolene i Danmark med byretten i København som første instans.	12.1	The Warrants are issued by Company which is a Danish incorporated company. The Warrants are issued in accordance with Danish law and any disputes that may arise in connection with these Warrants are subject to Danish law (except for any conflict of law rules) and shall be resolved by the ordinary courts in Denmark with Copenhagen City Court as the court of first instance.
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