

J.nr./Ref.no.: 1002252
Advokat/Lawyer: Ricki Boye, Partner

Final Draft 17.03.2023

BILAG 4.5 TIL VEDTÆGTER / APPENDIX 4.5 TO THE ARTICLES OF ASSOCIATION

BRAIN+ A/S

CVR-nr./no.: 36439440

INDHOLDSFORTEGNELSE / TABLE OF CONTENTS:

1.	Generalforsamlingsens beslutning om udstedelse af warrants / General meeting decision to issue warrants.....	3
2.	Udnyttelsesperioden og bortfald / Exercise period and lapse	4
3.	Vederlæggelse for warrants / Payment for warrants	6
4.	Gradvis optjening af Warrants / Succesive vesting of Warrants.....	6
5.	Udnyttelseskursen samt mindste og største kapitalforhøjelse / Subscription rate as well as minimum and maximum capital increase.....	7
6.	Fremgangsmåde ved udnyttelse af warrants / Procedure regarding the exercise of the warrants.....	7
7.	Ekstraordinær udnyttelse / Extraordinary exercise	8
8.	Reguleringer ved ændringer i selskabets kapitalforhold / Adjustments in case of changes in the company's capital structure	10
9.	Samtykkekrav ved overførsel af tegningsrettighederne / Obligatory consent in case of transfer of the subscription rights.....	13
10.	Den til tegningsrettighederne knyttede kapitalforhøjelse / Capital increase in connection with the subscription rights.....	14
11.	Ophør af ansættelsesforholdet / Termination of employment	15
12.	Øvrige forhold / Miscellaneous	16
13.	Økonomiske aspekter for warrantindehaveren / The financial aspects regarding the warrant holder.....	16

- 1. GENERALFORSAMLINGSENS BESLUTNING OM UDSTEDELSE AF WARRANTS / GENERAL MEETING DECISION TO ISSUE WARRANTS**
- 1.1 ("Generalforsamlingen") i BRAIN+ A/S ("Selskabet") traf den 13/04 2023 beslutning om udstedelse af 8.366.745 tegningsrettigheder ("Warrants") med ret til at tegne op til nominelt 836.674,50 kapitalandele til kurs (numerisk) DKK 0,665 pr. kapitalandel af nom. DKK 0,1 jf. dog nedenstående afsnit 8.
- At a General Meeting in BRAIN+ A/S ("the Company") on 13/04 2023 the decision was made to issue 8,366,745 subscription rights ("Warrants"), with a right to subscribe for shares up to an aggregated amount of nominally 836,674.50 shares at a subscription rate of (numeric) DKK 0.665 per share of nominally DKK 0.1, cf. however section 8 below.
- 1.2 Aftalen er del af en incitamentsordning, i henhold til hvilken medlemmer af den øverste ledelse og nøglemedarbejdere tilbydes muligheden for at få tildelt Warrants i Selskabet med henblik på at sikre, at Selskabet og warrantindehaverne har en fælles interesse, og at alle således gør en indsats for, at Selskabets værdi udvikler sig bedst muligt.
- This Agreement is part of an incentive program according to which senior management members, and key employees are offered an opportunity to receive Warrants in the Company in order to ensure that the Company and the warrant Holders share common interests and that everyone is working to ensure that the value of the Company develops in the best possible way.
- 1.3 Tegning af Warrants har fundet sted / eller finder sted ved underskrivelse af individuelle warrantaftaler ("Warrantaftaler"), som indeholder warrantindehaverens navn og antal tildelte warrants, samt vilkår herfor ("Warrantindehaveren"). Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.
- The subscription for Warrants has taken / or will take place by signing of individual warrant agreements ("Warrant Agreements"), which contain the names of the Warrant holder and the number of Warrants allotted and the terms thereto ("Warrant Holder"). Amendments to the Company's Articles of Association shall automatically be accepted by the Warrant Holder to the extent that the conditions for the resolution to amend the Articles of Association exist.
- 1.4 Selskabet fører en fortegnelse over samtlige udstedte Warrants noteret på
- The Company keeps a register of all issued Warrants in the name of the

	navn. Warrants udstedes til Warrantindehaveren.	holder. Warrants are issued to the Warrant Holder.
1.5	Samtidig med beslutningen om udstedelse af Warrants har generalforsamlingen bemyndiget Selskabets bestyrelse til at træffe beslutning om at forhøje Selskabets selskabskapital med op til nominelt DKK 836.674,50 kapitalandele ved kontant indbetaling i forbindelse med udnyttelse af Warrants eller et sådant beløb, som måtte følge af en eventuel regulering af antallet af Warrants, jf. nedenstående afsnit 8.	Contemporary with the decision to issue the Warrants, the general meeting has authorized the Board to make a decision to increase the Company's share capital by up to nominally DKK 836,674.50 shares by cash payment in connection with the exercise of the Warrants or such an amount caused by an adjustment (if any) in the number of Warrants due to changes in the capital structure, cf. section 8 below.
1.6	De nærmere vilkår for udstedelse og udnyttelse af Warrants, herunder Warrantindehavernes retsstilling forud for udnyttelsen, jf. selskabslovens § 167, stk. 3, samt for den ved udnyttelsen dertilhørende kapitalforhøjelse fremgår af nærværende bilag 4.5 til Selskabets vedtægter.	The specific terms and conditions for the issuance and exercise of Warrants, hereby the legal position of the Warrant Holder before exercising the Warrant, cf. section 167 (3) of the Danish Companies Act (in Danish: "Selskabsloven"), as well as for the increase in share capital related hereto, are stated in this appendix 4.5 to the Articles of Association of the Company.
2.	UDNYTTELSESPERIODEN OG BORTFALD / EXERCISE PERIOD AND LAPSE	
2.1	Udnyttelse af Warrants eller dele deraf kan alene finde sted (i) i den Ordinære Udnyttelsesperiode, jf. pkt. 2.3, eller (ii) i den Ekstraordinære Udnyttelsesperiode, jf. pkt. 2.4 (samlet benævnt "Udnyttelsesperioden"). Derudover kan Warrants udnyttes i forbindelse med en ekstraordinær udnyttelse efter afsnit 7.	Exercise of the Warrants or any parts hereof may only take place (i) in the Ordinary Exercise Period, cf. section 2.3 or (ii) in the Extraordinary Exercise Period, cf. clause 2.4. In addition, Warrants may be exercised in relation with an extraordinary exercise according to section 7.
2.2	Ved udnyttelse af warrants skal der minimum udnyttes 14.000 warrants (svarende til nom. DKK 1.400 aktier) eller	When exercising warrants, a minimum of 14,000 warrants (equivalent to nom.

fuldt ud for en mindre tilbageværende rest.

DKK 1,400 shares) or in full for a smaller remaining balance must be exercised.

2.3 Warrantindehaveren kan udnytte de tildelte Warrants i perioden fra modningen og indtil 10 år efter modning af samtlige Warrants ("Ordinær Udnyttelsesperiode"). I den Ordinære Udnyttelsesperiode, kan Warrants alene udnyttes to gange årligt i perioden fra offentliggørelse af selskabets årsrapport hhv. halvårsrapport og indtil 30 dage herefter.

The Warrant Holder may exercise the Warrants from the vesting until the period ending 10 years after vesting of all Warrants ("Ordinary Exercise Period"). During the Ordinary Exercise Period, Warrants may only be exercised twice a year in the period from publication of the Company's Annual Report or Interim Report and until 30 days thereafter.

2.4 Warrantindehaveren kan herudover udnytte de tildelte Warrants fra tidspunktet, hvor Warrantindehaveren fra Selskabet har modtaget besked om et af følgende forhold og indtil 30 dage herefter ("Ekstraordinær Udnyttelsesperiode"), såfremt et af følgende forhold finder sted før udløbet af den Ordinære Udnyttelsesperiode:

In addition, the Warrant Holder can exercise the Warrants after the Company has informed the Warrant Holder about one of the following events and until 30 days thereafter ("Extraordinary Exercise Period"), if any of the following takes place before the end of the Ordinary Exercise Period;

- i. Salg af aktiemajoriteten i Selskabet,
- ii. beslutning om, at Selskabets aktier ikke længere skal være optaget til handel på Nasdaq First North eller et andet reguleret marked,
- iii. en fusion,
eller
- iv. en konsolidering, en overtagelse, licens eller salg af en væsentlig del af aktiver eller immaterielle aktiver i Selskabet.

- i. Trade sale, sale of a majority of shares of the Company,
- ii. resolution to delist the Company's shares from Nasdaq First North or a regulated market;
- iii. a merger,
or
- iv. a consolidation, an acquisition, license or sale of any substantial part of the assets or Intellectual Properties of the Company.

Samlet benævnt en "Exit Event"

Jointly referred to as an "Exit Event"

2.5 Har en Warrantindehaver ikke udnyttet alle Warrants ved udløbet af Udnyttelsesperioden, bortfalder disse automatisk uden kompensation til Warrantindehaveren.

In case a Warrant Holder does not exercise all Warrants on or before the last day of the Exercise Period, the Warrants will automatically lapse without any compensation to the Warrant Holder.

2.6 I tilfælde af, at ovenstående pkt. 2.4 indtræder inden alle Warrantindehaverens Warrants er modnet, kan Warrantindehaveren udnytte alle tildelte Warrants (accelereret modning).

In case that section 2.4 applies before all the Warrant Holder's Warrants are vested, the Warrant Holder is entitled to exercise all Warrants allocated (accelerated vesting).

3. VEDERLÆGGELSE FOR WARRANTS / PAYMENT FOR WARRANTS

3.1 Tildeling af Warrants sker uden beregning.

The Warrants are allotted free of charge.

4. GRADVIS OPTJENING AF WARRANTS / SUCCESSIVE VESTING OF WARRANTS

4.1 Betinget af Warrantindehaverens fortsatte ansættelse i Selskabet, modnes de allokerede Warrants for den enkelte Warrantindehaver:

Subject to the Warrant Holder's continued employment with the Company, the allocated Warrants for the individual Warrant Holder vest:

(i) Ved udgangen af hver måned fra underskrivelse af den individuelle Warrantaftale og over 2 – 3 år lineært, afhængig af anciennitet og jobprofil, ("Modningsperioden"), og/eller

(i) end of each month for a period 2 – 3 years, linear ("Vesting Period") from signing of the individual Warrant Agreement depending on seniority and job profile, and/or.

(ii) Omgående fra underskrivelse af den individuelle Warrantaftale for enkelte nøglemedarbejdere, hvilket dog maksimalt kan udgøre 1/3 af den samlede

(ii) Immediately at signing of the individual Warrant Agreement for specific key employees, provide, however, no more than 1/3 of the total allocated

allokering af Warrants for den relevante nøglemedarbejder. De resterende 2/3 modner efter principper i pkt. (i).

Warrants. The remaining 2/3 vests in accordance with section (i).

Ved udløbet af Modningsperioden har den enkelte Warrantindehaver således optjent 100 pct. Af de tildelte Warrants.

Thus, at the end of the Vesting Period, the individual Warrant Holder has vested 100 per cent of the allocated Warrants.

5. UDNYTTELSESKURSEN SAMT MINDSTE OG STØRSTE KAPITALFORHØJELSE / SUBSCRIPTION RATE AS WELL AS MINIMUM AND MAXIMUM CAPITAL INCREASE

- | | | |
|-----|---|---|
| 5.1 | Hver Warrant giver Warrantindehaveren en ret, men ikke en pligt, til at tegne én kapitalandel á nominelt DKK 0,1. Tegningskursen i forbindelse med udnyttelse af Warrants er DKK 0,665 ("Tegningskursen"), jf. dog nedenstående afsnit 8. | Every Warrant gives the Warrant Holder a right but not an obligation to subscribe for one share of nominal DKK0.1. The subscription rate in connection with exercise of the Warrants is minimum DKK 0.665 ("Subscription Rate"), cf. however section 8 below. |
| 5.2 | Det nominelle mindstebeløb for den til Warrants knyttede kapitalforhøjelse er nominelt DKK 0,1, og det nominelle største beløb er DKK 836.674,50. | The minimum increase of capital that may be subscribed on basis of the Warrants is nominal DKK 0.1, and the maximum amount is DKK 836,674.50. |

6. FREMGANGSMÅDE VED UDNYTTELSE AF WARRANTS / PROCEDURE REGARDING THE EXERCISE OF THE WARRANTS

- | | | |
|-------|--|---|
| 6.1 | Hvis Warrantindehaveren ønsker at udnytte modnede Warrants helt eller delvist, skal Warrantindehaveren fremsende skriftlig meddelelse om udnyttelse til Selskabet ("Meddelelsen"). | In case the Warrant Holder wishes to exercise vested Warrants totally or partly, the Warrant Holder shall give written notice of exercise to the Company ("Exercise Notice"). |
| 6.1.1 | Meddelelsen skal indeholde oplysning om, i hvilket omfang Warrants ønskes udnyttet. | 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. | The Exercise Notice shall reach the Company before the end of the Exercise Period. |
| 6.2 | Senest 10 dage efter Selskabets modtagelse af Meddelelsen skal Warrantindehaveren indbetale et kontant beløb ("Tegningsbeløbet") til en af Selskabet anvist bankkonto. Tegningsbeløbet skal svare til Tegningskursen multipliceret med antallet af Warrants, der udnyttes. | Not later than 10 days after the Exercise Notice has reached the Company, the Warrant Holder shall pay an amount in cash ("Subscription Price") to a bank account stated by the Company. The Subscription Price shall be equal to the Subscription Rate multiplied by the number of Warrants exercised. |
| 6.3 | Såfremt Warrantindehaveren udnytter Warrants, skal der ske udstedelse af de modsvarende kapitalandele på et af Selskabet fastsat tidspunkt, dog senest 25 dage efter, at Meddelelsen er modtaget af Selskabet. Uanset ovenstående kan Selskabet dog aldrig blive forpligtet til at udstede de relevante kapitalandele før disse er registreret i Erhvervsstyrelsen. | In case the Warrant Holder exercises his Warrants the Company shall issue the corresponding shares at a time set by the Company, however not later than 25 days after the Exercise Notice has reached the Company. Notwithstanding the above, the Company, however, can never be obliged to issue the relevant shares before they are registered in the company register of the Danish Business Authority (Erhvervsstyrelsen). |

7. EKSTRAORDINÆR UDNYTTELSE / EXTRAORDINARY EXERCISE

- | | | |
|-------|---|--|
| 7.1 | Udover den almindelige udnyttelse af Warrants i henhold til pkt. 6, kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til – pkt. 7.1.1-7.1.3: | In addition to the ordinary exercise of Warrants as set out in section 6, the Board of Directors of the Company may, in their sole discretion, decide that Warrants may be extraordinarily exercised including, but not limited to, in accordance with sections 7.1.1-7.1.3: |
| 7.1.1 | Selskabets ophør ved likvidation eller betalingserklæring, jf. selskabslovens § 216. | In case of liquidation of the Company or dissolution by declaration, cf. the Danish Companies Act, section 216. |
| 7.1.2 | Selskabets ophør ved tvangsopløsning. | In case of compulsory dissolution of the Company. |

- | | | |
|-------|---|---|
| 7.1.3 | Selskabet træder i konkurs eller rekonstruktion. | In case of bankruptcy or rehabilitation of the Company. |
| 7.2 | Selskabet skal (om muligt) senest 10 dage forud for en situation som beskrevet ovenfor fremsende en skriftlig meddelelse herom til Warrantindehaveren. | Not later than 10 days (if possible) ahead of a situation as mentioned above, the Company shall give written notice hereof to the Warrant Holder. |
| 7.3 | Såfremt Warrantindehaveren ønsker at udnytte Warrants helt eller delvist i forbindelse med en af de ovenfor beskrevne situationer, skal Warrantindehaveren fremsende Meddelelse og Tegningsbeløb, jf. pkt. 6.1–6.2, til Selskabet, som skal være Selskabet i hænde senest 10 dage efter, at den i pkt. 7.2 anførte meddelelse fra Selskabet er fremsendt til Warrantindehaveren. | In case the Warrant Holder wishes to exercise Warrants totally or partly in connection with one of the above described situations, the Warrant Holder shall give notice hereof and transfer the Transcription Price, cf. section 6.1-6.2 to the Company not later than 10 days after the written notice of the Company mentioned in section 7.2 has reached the Warrant Holder. |
| 7.4 | Hvis Warrantindehaveren får mulighed for at udnytte Warrants i henhold til nærværende afsnit 7, men helt eller delvist ikke gør dette, bortfalder de uudnyttede Warrants automatisk og uden kompensation til Warrantindehaveren. | In case the Warrant Holder gets the opportunity to exercise the Warrants according to this section 7, however does not do so, wholly or partly, the non-exercised Warrants lapse automatically and without compensation to the Warrant Holder. |
| 7.5 | Såfremt Warrantindehaveren afgiver meddelelse om udnyttelse af Warrants, i forbindelse med en Exit Event jf. pkt. 6.1 eller 7.2, men den pågældende situation senere ikke realiseres (f.eks. fordi en overdragelse ikke gennemføres), anses Warrantindehaverens meddelelse for ikke at være afgivet og Warrantindehaverens Warrants består uændrede i det omfang den til Warrants hørende kapitalforhøjelse endnu ikke er registreret hos Erhvervsstyrelsen. Et eventuelt indbetalt Tegningsbeløb skal i givet fald uden forrentning tilbagebetales af Selskabet snarest muligt. Er den til Warrants hørende kapitalforhøjelse registreret hos Erhvervsstyrelsen, anses | In case the Warrant Holder gives Exercise Notice regarding the Warrants in connection with an Exit Event, cf. section 6.1 or 7.2, but the situation in question is not realized later on (e.g. because a transfer cannot be completed), the Warrant Holder's Exercise Notice is considered not to be given and the Warrants of the Warrant Holder maintain unchanged to the extend the capital increase connected to the Warrants has not yet been registered in the company register of the Danish Business Authority (Erhvervsstyrelsen). Any Subscription Price paid, shall be repaid by the Company without interest as soon as |

Warrantindehaverens meddelelse for afgivet og Warrants for udnyttet, uanset at den pågældende situation ikke blev realiseret.

possible. In case the capital increase has been registered at the Danish Business Authority, the exercise Notice of the Warrant Holder is considered to be given and the Warrants considered exercised, notwithstanding the situation not being realized.

8. REGULERINGER VED ÆNDRINGER I SELSKABETS KAPITALFORHOLD / ADJUSTMENTS IN CASE OF CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

8.1 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.

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 de-merger shall as a main rule not result in an adjustment of the Subscription Rate.

8.2 Uagtet det i pkt. 8.1 anførte skal der dog i særlige tilfælde ske regulering af Tegningskursen, alternativt udstedelse af fondskapitalandele jf. pkt. 8.4. Dette er alene relevant i tilfælde af følgende ændringer i Selskabets kapitalforhold:

Notwithstanding section 8.1 the Subscription Rate shall under certain circumstances be adjusted, alternatively issuance of new shares, cf. section 8.4. This only applies in case of the following changes in the Company' capital structure:

1. kapitalforhøjelse eller nedsættelse til andet end markedskurs,
2. udstedelse af warrants eller konvertible gældsbreve til tredjemand til andet end markedskurs, samt
3. fusion eller spaltning til andet end markedskurs.

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 rate other than Market Rate; and
3. merger or demerger at a rate other than Market Rate.

8.3 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,

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

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 kapital ejere 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 tildelings-tidspunktet.

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 allotment.

8.4 Hvis en regulering i henhold til nærværende afsnit 8 indebærer, at Tegningskursen bliver lavere end kurs pari, kan Warrantindehaveren til trods herfor alene udnytte sine Warrants til kurs pari, jf. forbuddet i selskabslovens § 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 fondskapitalandele til Warrantindehaveren på tidspunktet for udnyttelsen af de relevante Tegningsrettigheder således, at Warrantindehaveren stilles som om, at Tegningskursen var reguleret til under kurs pari. Kan Selskabet ikke udstede fondskapitalandele i overensstemmelse med selskabsloven, bortfalder Warrantindehaverens krav på kompensation.

In case an adjustment according to this section 8 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 Act (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 Act 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 Act, the Warrant Holder's compensation claim lapses.

8.5 Hvis én af de i nærværende afsnit 8 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 Warrantindehaveren senest 30

In case one of the described situations/circumstances in this section 8 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

dage efter, Selskabet blev bekendt med den pågældende situation/forhold.

results to the Warrant Holder not later than 30 days after the Company got acquainted with the situation/circumstance in question.

8.5.1 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.

The auditor shall make his calculations according to the generally approved principals hereto. Hereby specifically, that, to the extent 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.

8.5.2 Omkostningerne til revisor afholdes af Selskabet.

Auditing costs are paid by the Company.

8.5.3 Såfremt Warrantindehaveren eller Selskabet ikke er enig 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.

In case the Warrant Holder or the Company do not agree with the auditor's calculations, the disagreeing party shall inform the other 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.

8.5.4 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.

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 authorized auditor with experience within the field of valuation of warrants in companies of the same type/character as the Company.

8.5.5 Skønsmanden skal hurtigst muligt og inden 14 kalenderdage fra udmeldelsen efterprøve revisors resultat og

As soon as possible and within 14 calendar days of the appointment, the expert shall verify the auditor's results

fremsende sit resultat til Selskabet og Warrantindehaveren.

and forward his result to the Company and the Warrant Holder.

8.5.6 Hvis Warrantindehaveren 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 Warrantindehaveren, skal Warrantindehaveren 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.

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.

9. SAMTYKKEKRAV VED OVERFØRSEL AF TEGNINGSRETTIGHEDERNE / OBLIGATORY CONSENT IN CASE OF TRANSFER OF THE SUBSCRIPTION RIGHTS

9.1 Warrants kan ikke overdrages, hverken til eje eller sikkerhed, eller på anden måde overføres til tredjemand uden forudgående skriftligt samtykke fra Selskabets centrale ledelsesorgan.

The Warrants cannot be transferred to a third party, neither for ownership nor security nor in any other way without the prior written consent of the central governing body of the Company.

9.2 Ved vurderingen af, om der kan meddeles samtykke skal Selskabets centrale ledelsesorgan i behørigt omfang inddrage det forhold, at Warrants er tildelt Warrantindehaveren grundet dennes personlige egenskaber og deltagelse i den af Selskabets drevne virksomhed, herunder navnlig med henblik på at knytte Selskabets og Warrantindehaverens interesser i Selskabets fremtidige udvikling tættere sammen. Såfremt den påtænkte overførsel af Warrants vil virke imod dette formål, kan der ikke meddeles samtykke.

When evaluating whether or not to grant consent, the Company's central governing body shall properly include the fact that the Warrants are allotted to the Warrant Holder on the basis of his personal qualities and participation in the business activities of the Company, hereby mainly for the purpose of creating a stronger connection between the interests of the Warrant Holder and the interests of the Company in the Company's future development. In case the intended transfer of Warrants does not meet this purpose, consent cannot be granted.

10. DEN TIL TEGNINGSRETTIGHEDERNE KNYTTEDE KAPITALFORHØJELSE / CAPITAL INCREASE IN CONNECTION WITH THE SUBSCRIPTION RIGHTS

- | | | |
|--------|--|---|
| 10.1 | Ved gennemførelse af den til Warrants knyttede kapitalforhøjelse i Selskabet gælder følgende: | When increasing the share capital of the Company in connection with the Warrants the following applies: |
| 10.1.1 | Selskabets eksisterende kapitalejeres fortegningsret, jf. selskabslovens § 162, fraviges til fordel for Warrantindehaveren. | The existing shareholders subscription right, cf. section 162 of the Danish Companies Act, is deviated from in favor of the Warrant Holder. |
| 10.1.2 | De nye kapitalandele skal fordeles i kapitalandele á nominelt DKK 0,1. | The new shares shall be divided into shares of nominal DKK 0.1. |
| 10.1.3 | De nye kapitalandele skal tillægges samme rettigheder som de eksisterende kapitalandele. | The new shares shall have the same rights as the existing shares. |
| 10.1.4 | De nye kapitalandele skal give ret til udbytte i selskabet for det løbende regnskabsår på lige fod med de hidtidige kapitalandele og andre rettigheder i selskabet fra tidspunktet for udnyttelse af Warrants. | The new shares shall entitle the shareholder to dividend in the company for the current financial year on equal terms with the existing shares and other rights in the company as of the time the Warrants are exercised. |
| 10.1.5 | Omkostninger ved kapitalforhøjelsen, som skal betales af selskabet, udgør DKK 10.000, ekskl. moms. | The costs of the capital increase to be paid by the company, total DKK 10,000 excluding VAT. |
| 10.1.6 | Fristen for indbetaling er samtidig med udnyttelsen, jf. pkt. 6.2. | The deadline for payment is contemporary with the exercise of the Subscription Rights, cf. section 6.2. |
| 10.1.7 | Der skal gælde samme indskrænkninger i de nye kapitalandeles omsættelighed, som er gældende for de hidtidige kapitalandele. | The same restrictions in transferability of the shares shall apply for new shares as for existing shares. |
| 10.1.8 | De nye kapitalandele skal være omsætningspapirer. | The new shares shall be negotiable instruments. |

- 10.1.9 De nye kapitalandele skal udstedes på navn. New shares shall be registered in the name of the shareholder.

11. OPHØR AF ANSÆTTELSESFORHOLDET / TERMINATION OF EMPLOYMENT

- 11.1 I tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af Warrants som følge af en af følgende grunde ("Good leaver"):
- 11.1.1 Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,
- 11.1.2 Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten,
- 11.1.3 Selskabets opsigelse af ansættelsesforholdet, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten, eller
- 11.1.4 Warrantindehaverens død,
- er Warrantindehaveren/Warrantindehaverens bo berettiget til at beholde tildelte og modnede Warrants, mens tildelte men endnu ikke modnede Warrants vil bortfalde samtidig med ophør af ansættelsesforholdet.
- 11.2 Samtlige Warrants bortfalder automatisk og uden kompensation i tilfælde af,
- If the Warrant Holder's employment with the Company is terminated prior to the exercise of the Warrants for one of the following reasons ("Good leaver"):
- the Warrant Holder's retirement at the age provided for in the Warrant Holder's service contract, or because the Warrant Holder is entitled to the Danish State Retirement Pension (in Danish: "folkepension");
- the Warrant Holder's termination of the employment relationship, provided such termination is not due to the Warrant Holder's breach (in Danish "misligholdelse") of the employment contract;
- the Company's termination of the employment relationship, provided such termination is not due to the Warrant Holder's breach (in Danish "misligholdelse") of the service contract; or
- the Warrant Holder's death;
- then the Warrant Holder/the estate of the Warrant Holder is entitled to retain allotted and vested Warrants, while allotted but not yet vested Warrants will lapse at the same time as the termination of employment.
- All of the Warrants shall lapse automatically and without

at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelsen af Warrants af andre grunde end dem, der er nævnt i pkt. 11.1, 11.1.1 - 11.1.4 foroven ("**Bad leaver**"), eksempelvis Warrantindehaverens misligholdelse af ansættelseskontrakt mv.

compensation if the Warrant Holder's employment with the Company is terminated prior to the exercise of the Warrants for reasons other than the reasons listed in section 11.1, item 11.1.1 - 11.1.4 above ("**Bad leaver**"), e.g. the Warrant Holder's breach of employment contact etc.

12. ØVRIGE FORHOLD / MISCELLANEOUS

12.1 Nærværende bilag 4.5 til Selskabets vedtægter kan alene ændres og/eller justeres af Selskabets generalforsamling og alene under forudsætning af, at sådanne ændringer og/eller justeringer ikke samlet set reducerer værdien af Warrants for Warrantindehaveren.

The present appendix 4.5 to the Articles of Association of the Company can only be changed and/or adjusted by the Company's general meeting and only given that such changes and/or adjustments do not reduce the total value of the Warrants of the Warrant Holder.

12.2 Warrantindehaverens meddelelser til Selskabet vedrørende alle forhold i relation til dette bilag, herunder at meddelelser om udnyttelse af Warrants skal fremsendes skriftligt til Selskabet ved dennes bestyrelsesformand samt administrerende direktør.

Notices to the Company from the Warrant Holder regarding all matters in respect to this exhibit, hereby that notices regarding the exercise of the Warrants shall be sent to the Company's chairman of the Board as well as the managing director in writing.

13. ØKONOMISKE ASPEKTER FOR WARRANTINDEHAVEREN / THE FINANCIAL ASPECTS REGARDING THE WARRANT HOLDER

13.1 Warrantindehaveren bør være opmærksom på, at Warrantprogrammet er et finansielt instrument, som anvendes i forholdet mellem Selskabet som arbejdsgiver og Warrantindehaveren, med henblik på at fastholde og motivere medarbejderne i Selskabet.

The Warrant Holder should be aware that the Warrant program is a financial instrument used in the relation between the Company as employer and the Warrant Holder in order to keep and motivate the Warrant Holder as the Company's employee.

13.2 I den forbindelse skal Warrantindehaveren være særligt opmærksom på, at et finansielt instrument er risikobetonet og ikke sikrer Warrantindehaveren en

In this connection, the Warrant Holder should specifically be aware that a financial instrument is risky and does not guarantee the Warrant Holder

økonomisk gevinst, når udnyttelsesperioden indtræder. Meget afhænger af selskabets udvikling i markedet.

financial profit when the Exercise Period commences. A lot depends on the Company's development in the market.

13.3 De skattemæssige konsekvenser for Warrantindehaveren ved tildeling, udnyttelse m.v. af Warrants er Selskabet uvedkommende.

Consequences for the Warrant Holder in terms of TAX regarding allotment, exercise etc. of the Warrants are no concern of the Company.

Således vedtaget den / As adopted on __/__/2023