

**Bilag 3.10 vedrørende warranter af serie TO 5**

Den 2. april 2025 besluttede bestyrelsen i Brain+ A/S ("**Selskabet**") i henhold til bemyndigelserne i 4.6.2 at udstede 375.250.547 warranter af serie TO 5 som led i den kommende fortegningsmission af units ("**TO 5 Warranter**"). De udstedte warranter skal have følgende vilkår og betingelser:

**1 Tegningsbeløb mv.**

TO 5 Warranter tegnes vederlagsfrit i den forstand, at units i fortegningsmissionen udgør et bundt af 53 aktier (hver med en nominal værdi på DKK 0,01) og 53 TO 5 Warranter.

Hver warrant giver indehaveren ret til at tegne én aktie med en nominal værdi på DKK 0,01.

Den maksimale kapital, der kan tegnes på basis af udnyttelse af warranterne, er i et scenarie med fuld udnyttelse af de tegnede warranter, nominelt DKK 3.752.505,47.

**2 Udnyttelse**

Warranterne kan udnyttes til tegning af aktier i Selskabet i perioden 3. juni 2025 – 17. juni 2024 (begge dage inklusive) ("**Udnyttelsesperioden**") ved at give skriftlig meddelelse herom i overensstemmelse med de instrukser, som vil fremgå af Selskabets hjemmeside, jf. nedenfor.

TO 5 Warranter, som ikke er udnyttet senest ved udløbet af Udnyttelsesperioden, bortfalder uden varsel eller kompensation.

I den skriftlige meddelelse om warrantudnyttelse skal det angives hvor mange warrants, der ønskes udnyttet.

Samtidig med udnyttelsen af TO 5 Warranter indbetaler indehaveren

**Appendix 3.10 regarding warrants of series TO 5**

On 2 April 2025, the Board of Directors in Brain+ A/S ("**the Company**") resolved, pursuant to authorizations in 4.6.2 to issue 375,250,547 warrants of series TO 5 as part of the upcoming Rights Issue of units ("**TO 5 Warrants**"). The issued warrants shall have the following terms and conditions:

**Subscription amount, etc.**

TO 5 warrants are subscribed free of charge in the sense that units in the Rights Issue consists of a bundle of 53 shares (each with a nominal value of DKK 0.01) and 53 TO 5 Warrants.

Each warrant grants the warrant holder the right to subscribe for one share with a nominal value of DKK 0.01.

The maximum capital to be subscribed based on exercise of the warrants is, in a scenario of full exercise of the subscribed warrants, nominally DKK 3,752,505.47.

**Exercise**

The warrants can be exercised for subscription of shares in the Company during the period 3 June 2025 – 17 June 2025 (both days included) (the "**Exercise Period**") by giving written notice thereof in accordance with the instructions which will appear on the Company's website, see below.

TO 5 Warrants, which have not been exercised upon termination of the Exercise Period, shall lapse without notice or compensation.

The written notice regarding exercise of warrants shall include information on the number of warrants being exercised.

At the time of TO 5 Warrant exercise, the warrant holder shall pay the subscription

tegningsbeløbet kontant ved overførsel til en af Selskabet angivet bankkonto.

Den praktiske fremgangsmåde ved udnyttelsen af warranter, herunder indholdet af udnyttelsesmeddelelsen og betaling, vil fremgå af Selskabets hjemmeside, når Udnyttelsesperioden starter.

Når kapitalforhøjelsen er registreret hos Erhvervsstyrelsen, sker der samtidig registrering af aktierne i ejerbogen. Selskabet skal senest 14 dage efter udløbet af Udnyttelsesperioden gennemføre kapitalforhøjelsen. Såfremt Selskabets eksisterende aktier i øvrigt er optaget til handel, skal Selskabet hurtigst muligt herefter foranledige aktierne optaget til handel.

### 3 Tegningskurs for aktier gennem TO 5 Warrantudnyttelse

Hver aktie, der tegnes gennem udnyttelse af TO 5 Warranterne, tegnes til en kurs på halvfjerds (70) procent af den volumenvægtede gennemsnitlige kurs (VWAP) på Selskabets aktier i henhold til Nasdaq First North Growth Market Denmarks officielle kursstatistik over en periode på 10 på hinanden følgende handelsdage, der slutter to (2) bankdage før, at Udnyttelsesperioden begynder ("**Udnyttelseskursen**"). Selskabet vil offentliggøre Udnyttelseskursen for TO 5 Warranterne i en selskabsmeddelelse én (1) dag før den første dag i Udnyttelsesperioden. Udnyttelseskursen skal ikke overstige 150% af tegningskursen i fortegningsemissionen og ikke være under nominal værdi på DKK 0,01 pr. aktie.

Udnyttelseskursen og/eller antallet af aktier, som kan tegnes gennem udnyttelse af TO 5 Warranterne, kan blive justeret i tilfælde af ændringer af Selskabets kapitalforhold, jf. afsnit 4.

amount in cash to a bank account notified by the Company.

The practical procedure for the exercise of warrants, including what content to include in the exercise notice and payment, will be stated on the Company's website at the beginning of the Exercise Period.

When the capital increase is registered with the Danish Business Authority the shares will also be registered in the Company's shareholder register. The Company shall carry out the capital increase no later than 14 days after the expiry of the Exercise Period. To the extent the Company's shares are admitted for trading the Company shall provide for the newly issued shares to be admitted for trading as soon as possible hereafter.

### Subscription Price for shares by exercise of TO 5 Warrants

Each share being subscribed by TO 5 Warrant exercise shall be subscribed at a price of seventy (70) percent of the volume-weighted average price (VWAP) of the Company's shares according to Nasdaq First North Growth Market Denmark's official price statistics during a period of 10 consecutive trading days ending two (2) banking days before the Exercise Period begins (the "**Exercise Price**"). The Company will publish the Exercise Price for the TO 5 Warrants in a company announcement one (1) day before the first day of the Exercise Period. The Exercise Price must not exceed 150% of the subscription price in the Rights Issue and not be below the nominal value of DKK 0.01 per share.

The Exercise Price and/or the number of shares which can be subscribed for by exercise of the TO 5 Warrants may be adjusted in the event of changes to the Company's capital structure, cf. section 4.

**4 Regulering af Udnyttelseskursen eller aktieantallet som følge af ændringer i Selskabets kapitalstruktur mv.**

Hvis:

- (i) Selskabet forhøjer eller nedsætter sin aktiekapital, uanset om en sådan justering sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (ii) Selskabet udsteder bonusaktier, andre warrants, konvertible obligationer eller andre instrumenter, der kan konverteres til aktier i Selskabet, uanset om en sådan udstedelse sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (iii) Selskabet træder i likvidation, fusionerer med et andet selskab med Selskabet som det fortsættende selskab eller ophørende selskab eller bliver spaltet, jf. i øvrigt også pkt. 5 nedenfor, eller
- (iv) andre ændringer foretages i Selskabets aktiekapital.

skal der ikke ske justering af antallet af TO 5 Warranter, Udnyttelseskursen eller andre vilkår (bortset fra som anført i punkt 5), og der skal heller ikke ske justering af Udnyttelseskursen eller antallet af aktier, der kan tegnes ved udnyttelse af warrantsne ("**Aktieantallet**") i tilfælde af kapitalforhøjelser, der sker som led i udnyttelsen af warrantsne.

Ændringer i værdien af TO 5 Warranterne som konsekvens af afledte virkninger af ændringer i Selskabets kapitalstruktur, herunder som en konsekvens af Selskabets drift, medfører ikke regulering af Udnyttelseskursen og/eller Aktieantallet.

Hvis bestyrelsen vurderer, at ændringer i Selskabets kapitalstruktur vil medføre en

**Adjustment of the Exercise Price or the number of shares in consequence of changes in the Company's capital structure, etc.**

If:

- (i) the Company increases or reduces its share capital, regardless of whether such adjustment is made at market price or at a price that is higher or lower than market price;
- (ii) the Company issues bonus shares, other warrants, convertible bonds or other instruments that can be converted into shares in the Company, regardless of whether such issuance is made at market price or at a price that is higher or lower than market price;
- (iii) the Company enters solvent liquidation, merges with another company with the Company as the surviving company or discontinuing entity or is demerged, see also section 5 below; or
- (iv) other changes are made to the Company's share capital;

no adjustment shall be made to the number of TO 5 Warrants, the Exercise Price or other terms (except as set out in section 5), nor shall any adjustment of the Exercise Price or the number of shares, which may be subscribed as a result of the exercise of warrants ("**the Number of Shares**") be made due to capital increases carried out in connection with the exercise of the warrants.

Changes in the value of the TO 5 Warrants as a consequence of changes in the Company's capital structure, including as a consequence of the Company's operations, shall not result in an adjustment of the Exercise Price and/or the Number of Shares.

If the board of directors deems that changes in the Company's capital

væsentlig reduktion eller stigning i afkastpotentialet for de udstedte warrants (dvs. værdien af warrantsne), kan bestyrelsen efter sit frie skøn justere Udnyttelseskursen og/eller Aktieantallet betalt/erhvervet ved udnyttelse af warrants for at sikre, at afkastpotentialet for de udstedte warrants forbliver uændret.

Selskabets revisor skal i så fald udregne, hvordan Udnyttelseskursen og/eller Aktieantallet reduceres eller forhøjes på grundlag af almindeligt anerkendte principper, herunder principper om værdiansættelse. Enhver justering skal besluttes af bestyrelsen. Selskabet vil også bede om sin revisors vurdering af, om en given ændring i kapitalstrukturen er sket på markedsbaserede vilkår under hensyntagen til den udvanding af aktiernes værdi, som kan være forårsaget af de udstedte warrants.

Det beløb som Udnyttelseskursen skal reguleres med, jf. dette pkt. 4, betegnes "**Reguleringsbeløbet**".

Udnyttelseskursen med tillæg/fradrag af Reguleringsbeløbet kan ikke være lavere end kurs pari (kurs 100). Hvis Reguleringsbeløbet, jf. ovenfor, indikerer, at Udnyttelseskursen med tillæg/fradrag af Reguleringsbeløbet skulle være under pari, men markedsprisen for Selskabets aktier på tegningstidspunktet overstiger pari, kan warrantindehaveren forlange, at tegning sker til pari, og at Aktieantallet pr. warrant forhøjes i det omfang, det er nødvendigt for at kompensere indehaveren for, at tegning må ske til pari og ikke til den lavere pris, som en fuld anvendelse af Reguleringsbeløbet ville føre til.

Såfremt en regulering af antallet af TO 5 warranter medfører, at den potentielle kapitalforhøjelse ved udnyttelse af warranterne overstiger den i pkt. 1

structure will result in a significant reduction or increase in the profit potential of the allocated warrants (i.e. the value of the warrants), the board of directors may at its sole discretion adjust the Exercise Price and/or the Number of Shares paid/acquired on exercise of warrants to ensure that the profit potential of the issued warrants remains unchanged.

In such case the Company's auditor calculate how to reduce or increase the Exercise Price and/or the Number of Shares according to generally accepted principles for valuation among other things. Any adjustments shall be determined by the board of directors. The Company will also ask for its auditor's assessment of whether a given change in the capital structure has taken place at market based terms, taking into account the dilution of the value of the shares which may be caused to the issued warrants.

The amount by which the Exercise Price is to be adjusted, cf. this section 4, is referred to as the "**Adjustment Amount**".

The Exercise Price with addition/subtraction of the Adjustment Amount cannot be below par value (price 100). If the Adjustment Amount, cf. above, indicates that the Exercise Price with addition/subtraction of the Adjustment Amount should be below par value, but the market price of the Company's shares exceeds par value at the time of subscription, the warrant holder shall be entitled to request that subscription takes place at par value and that the Number of Shares for each warrant be increased to the extent necessary to compensate the holder for having to subscribe at par value and not at the lower price reached if the Adjustment Amount had been applied in full.

If an adjustment of the number of TO 5 warrants entails that the potential capital increase by exercise of the warrants exceeds the capital increase set out in

anførte kapitalforhøjelse, skal generalforsamlingen beslutte den nødvendige forhøjelse af den mulige kapitalforhøjelse.

## **5 Den juridiske stilling ved likvidation, fusion, spaltning overtagelsestilbud og afnotering**

Likvidation. Hvis det besluttes at likvidere Selskabet, skal warrantindehaveren have skriftlig meddelelse herom.

Warrantindehaveren skal senest 4 uger herefter skriftligt meddele, om warrantindehaveren ønsker at udnytte sine warrants helt eller delvist. Warrantindehaverens eventuelle meddelelse om udnyttelse afgives betinget af likvidationens gennemførelse. I det omfang warrants ikke er udnyttet ved fristens udløb, bortfalder den pågældendes warrants uden kompensation. Tegningsbeløbet og/eller Aktieantallet skal ikke reguleres.

Fusion. Hvis det besluttes at fusionere Selskabet med Selskabet som det ophørende selskab, skal warrantindehaveren have skriftlig meddelelse herom. Warrantindehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om warrantindehaveren ønsker at udnytte sine warrants helt eller delvist. Warrantindehaverens eventuelle meddelelse om udnyttelse afgives betinget af fusionens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningsbeløbet og/eller Aktieantallet skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrants skal berettige warrantindehaveren til at tegne kapitalandele i det fortsættende selskab på vilkår, som gør, at vilkårene for warrantindehaveren af warrants før fusionen i videst muligt omfang er de samme efter fusionen. Aktieantallet skal

section 1, the general meeting must adopt the necessary increase of the potential capital increase.

## **The legal position in the event of liquidation, merger, demerger, takeover bids and delisting**

Liquidation. If it is decided to liquidate the Company, the warrant holder shall receive written notice hereof. The warrant holder shall, at the latest four weeks hereafter, by written notice, state whether the warrant holder wishes to exercise its warrants fully or partially. The warrant holder's exercise notice, if any, shall be conditional upon the liquidation being completed. To the extent warrants have not been exercised before the expiry of the time limit, the warrant holder's warrants shall lapse without any compensation. The Subscription Price and/or the Number of Shares shall not be adjusted.

Merger. If it is decided to merge the Company with the Company as the discontinuing company the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days after the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise its warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the merger being completed. To the extent that warrants are not exercised within the time limits, all non-exercised warrants shall lapse without compensation. The Subscription Price and/or the Number of Shares shall not be adjusted.

The board of directors may, alternatively, decide that the warrants shall entitle the warrant holder to subscribe shares in the surviving company on terms that entail that the terms for the warrant holder, to the widest possible extent, are the same after the merger. The Number of Shares shall be adjusted if the terms of trade set

justeres, hvis det i fusionsplanen fastlagte bytteforhold for aktier i det ophørende selskab (sammenlignet med værdien af kapitalandele i det fortsættende selskab) giver grundlag herfor.

Spaltning. Hvis det besluttes at spalte Selskabet, således at aktionærer i Selskabet modtager aktier i de(t) modtagende selskab(er), skal warrantindehaveren have skriftlig meddelelse herom. Warrantindehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om warrantindehaveren ønsker at udnytte sine warrants helt eller delvist. Warrantindehaverens eventuelle meddelelse om udnyttelse afgives betinget af spaltningens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningsbeløbet og/eller Aktieantallet skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrantindehaveren skal modtage warrants i de(t) modtagende selskab(er) i et omfang og på vilkår, som gør, at vilkårene for warrantindehaveren af warrants før spaltningen i videst muligt omfang er de samme efter spaltningen.

Overtagelsestilbud. I tilfælde af et overtagelsestilbud, og bestyrelsen (efter eget skøn) vedtager, at warrants som følge deraf kan udnyttes, skal Selskabet give warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvist. Warrantindehaverens eventuelle meddelelse om udnyttelse afgives betinget af, at overtagelsestilbuddet gennemføres. Hvis warrantindehaveren ikke ønsker at udnytte warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller kompensation.

out in the merger plan for the discontinuing company (compared to the value of the shares in the surviving company) provide a basis therefore.

Demerger. If it is decided to demerge the Company, so that the shareholders in the Company receive shares in the receiving company (or companies), the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days upon the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise its warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the demerger being completed. To the extent the warrants are not exercised within the time limits, all non-exercised warrants shall lapse without compensation. The Subscription Price and/or the Number of Shares shall not be adjusted.

The board of directors may, alternatively, decide that the warrant holder shall receive warrants in the receiving company (or companies) to an extent and on terms that entail that the terms for the warrant holder, to the widest possible extent, are the same after the demerger.

Takeover bids. In the event of a takeover bid, and the board of directors (in its sole discretion) decides that warrants may be exercised as a result thereof, the Company must give written notice to that effect to the warrant holder. Then, the warrant holder has a period of 2 (two) weeks from the date of sending the notice from the Company to notify the Company in writing whether the warrants are to be exercised in whole or in part. The warrant holder's exercise notice, if any, shall be conditional upon the takeover being completed. If the warrant holder does not wish to exercise warrants, the warrants will automatically lapse without notice, remuneration or compensation.

Afnotering. Hvis generalforsamlingen beslutter at afnotere Selskabets aktier fra Nasdaq First North Growth Market, og bestyrelsen (efter eget skøn) vedtager, at warrants som følge deraf kan udnyttes, skal Selskabet give warrantindehaveren skriftlig meddelelse herom.

Warrantindehaveren har herefter en frist på 2 (to) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvist.

Warrantindehaverens eventuelle meddelelse om udnyttelse afgives betinget af, at afnoteringen gennemføres. Hvis warrantindehaveren ikke ønsker at udnytte warrants, bortfalder disse automatisk og uden meddelelse, vederlag eller compensation, efter at Selskabets aktier er blevet afnoteret.

Delisting. If the general meeting decides to delist the Company's shares from Nasdaq First North Growth Market, and the board of directors (in its sole discretion) decides that warrants may be exercised as a result, the Company must give written notice to that effect to the warrant holder. Then, the warrant holder has a period of 2 (two) weeks from the date of sending the notice from the Company to notify the Company in writing whether the warrants are to be exercised in whole or in part. The warrant holder's exercise notice, if any, shall be conditional upon the delisting being completed. If the warrant holder does not wish to exercise warrants, these will automatically lapse and without notice, remuneration or compensation after the Company's shares have been delisted.

## **6 Ændringer til vilkårene**

Vilkårene for tegning og udnyttelse af TO 5 Warranter kan blive ændret eller justeret af Selskabets bestyrelse eller generalforsamling, hvis sådanne ændringer eller justeringer ikke som helhed reducerer værdien af de warranter, der er tildelt warrantindehaveren.

I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv ændring af warranternes værdi, som ikke var tilsigtet på tildelingstidspunktet, kan bestyrelsen i alle tilfælde, og efter eget skøn, og ved skriftlig meddelelse til warrantindehaveren justere antallet af warrants, Tegningsbeløbet samt vilkår for udnyttelse af warrants.

## **7 Øvrige vilkår**

Følgende vilkår skal gælde for udstedelsen af TO 5 Warranterne og for den efterfølgende tegning af nye aktier ved udnyttelse af de udstedte warrants.

## **Amendments of the terms**

The terms for subscription and exercise of the TO 5 warrants may be changed and/or adjusted by the Company's board of directors or general meeting provided that such changes and/or adjustments do not – seen as a whole – reduce the value of the warrants for the warrant holder.

In the case of extraordinary or unforeseen circumstances which may result in a negative or positive value change of warrants which were not intended at the grant date, the board of directors may in any case and in its sole discretion, and by written notice to the warrant holder, adjust the number of warrants, the Subscription Price and terms for exercising warrants.

## **Other terms**

The following terms shall apply to the issue of TO 5 Warrants and to the subsequent subscription of new shares by exercise of the warrants issued.

Følgende gælder for tegning af TO 5 Warranter:

at Tegning af 1 enhed vil give tegneren 53 aktier (hver med en nominel værdi på DKK 0,01) og 53 TO 5 Warranter,

at TO 5 warranter kan tegnes som tegning af units i perioden 17. Marts 2025 til 28. Marts 2025 (begge dage inklusive), og

at der ikke skal gælde indskrænkninger i omsætteligheden af warrants.

For de nye aktier, som tegnes på grundlag af udnyttede warrants, skal det yderligere gælde:

at én warrant giver ret til at tegne én ny aktie i Selskabet med en nominel værdi á DKK 0,01,

at Aktiekapitalen skal forhøjes med nominelt DKK 0,01 pr. aktie, dvs. maksimalt nominelt DKK 7.509.763,45;

at de nye aktier skal indbetales fuldt ud i kontanter ved warrantindehaverens skriftlige meddelelse om udnyttelse af warrants,

at de nye aktier skal være omsætningspapirer,

at der ikke skal gælde indskrænkninger i fortegningsretten, der tilkommer de nye aktier ved senere kapitalforhøjelser,

at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

at i det omfang, der er indtruffet ændringer i de rettigheder, der tilkommer aktionærer i Selskabet før udnyttelse af warrants, skal de nye

The following shall apply to subscription of warrants:

that subscription of 1 unit in the Rights Issue will provide the subscriber with 53 shares (each with a nominal value of DKK 0.01) and 53 TO 5 Warrants,

that TO 5 Warrants shall be subscribed in the form of subscription of units during the period 17 March 2025 to 28 March 2025 (both days included); and

that no limitations shall apply to the transferability of the warrants.

For new shares subscribed on the basis of exercised warrants it shall, furthermore, apply:

that one warrant grants the right to subscribe one new share in the Company with a nominal value of DKK 0.01;

that the share capital shall be increased by nominally DKK 0.01 per share, meaning a maximum of nominally DKK 7,509,763.45;

that the new shares shall be fully paid-up in cash at the warrant holder's written notice on exercise of warrants;

that the new shares shall be negotiable instruments;

that no limitations shall apply to the pre-emptive right of new shares in subsequent capital increases;

that the new shares shall carry right of dividend and other rights in the Company from the time when the relevant capital increase has been registered by the Danish Business Authority;

that to the extent the rights of the shareholders have changed before exercise of warrants, the new shares shall carry the same rights



aktier have samme rettigheder som Selskabets andre aktionærer på tidspunktet for udnyttelsen, og

at Selskabet skal bære alle omkostninger i forbindelse med udstedelsen af aktier og TO 5 Warranter, hvilke omkostninger skønnes at udgøre op til i størrelsesordenen DKK 2,2 millioner (eksklusive moms).

De skattemæssige konsekvenser for TO 5-warrantindehaveren, ændring af disse vilkår for warrants, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver følge af ændringer i den nuværende skattelovgivning og -praksis er Selskabet uvedkommende.

## **8 Lovvalg og værneting**

Disse vilkår og ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants er underlagt og skal fortolkes i overensstemmelse med dansk ret.

Enhver tvist, som måtte opstå i forbindelse med disse vilkår eller ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants, herunder tvister vedrørende eksistens, fortolkning, gyldighed eller ophør, skal afgøres ved Københavns Byret i første instans.

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as for the Company's other shareholders at the time of the exercise; and

that The Company shall pay all costs in relation to the issue of shares and warrants, which are estimated at up to approx. DKK 2.2 million (excluding VAT).

The tax implications for the TO 5 warrant holder, amendments to these terms of warrants, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the present tax legislation and practice shall be of no concern to the Company.

## **8 Governing law and venue**

These terms and any documents or agreements signed or entered into in accordance with these terms to issue warrants shall be governed by and construed in accordance with the Danish law.

Any dispute arising out of or in connection with these terms or any documents or agreements signed or entered into in accordance with these terms to issue warrants or the exercise of warrants, including any disputes regarding the existence, interpretation, validity or termination shall be settled by the Copenhagen City Court in the first instance.

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